

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2022

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number
001-38987

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

Delaware
(State or other jurisdiction of
incorporation or organization)

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

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

78258
(Zip Code)

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

Title of each class
Class A Common Stock

Trading Symbol(s)
IHRT

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

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

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

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

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

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

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

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

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

Class
~~~~~  
Class A Common Stock, \$.001 par value  
Class B Common Stock, \$.001 par value

Outstanding at August 1, 2022  
~~~~~  
121,548,419
21,390,179

IHEARTMEDIA, INC.
INDEX

	Page No.
Part I – Financial Information	
Item 1. Financial Statements	1
Consolidated Balance Sheets	1
Consolidated Statements of Comprehensive Income (Loss)	2
Consolidated Statements of Changes in Stockholders' Equity	3
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3. Quantitative and Qualitative Disclosures About Market Risk	40
Item 4. Controls and Procedures	40
Part II – Other Information	
Item 1. Legal Proceedings	41
Item 1A. Risk Factors	41
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 3. Defaults Upon Senior Securities	41
Item 4. Mine Safety Disclosures	41
Item 5. Other Information	41
Item 6. Exhibits	43
Signatures	45

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IHEARTMEDIA, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	June 30, 2022 (Unaudited)	December 31, 2021
CURRENT ASSETS		
Cash and cash equivalents	\$ 294,831	\$ 352,129
Accounts receivable, net of allowance of \$32,304 in 2022 and \$29,270 in 2021	967,120	1,030,380
Prepaid expenses	94,099	65,927
Other current assets	16,067	24,431
Total Current Assets	1,372,117	1,472,867
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment, net	716,241	782,093
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles - licenses and other	1,778,405	1,778,045
Other intangibles, net	1,540,092	1,666,600
Goodwill	2,313,349	2,313,581
OTHER ASSETS		
Operating lease right-of-use assets	807,994	741,410
Other assets	172,919	126,713
Total Assets	\$ 8,701,117	\$ 8,881,309
CURRENT LIABILITIES		
Accounts payable	\$ 198,983	\$ 206,007
Current operating lease liabilities	41,962	88,585
Accrued expenses	288,363	353,045
Accrued interest	66,276	67,983
Deferred revenue	161,921	133,123
Current portion of long-term debt	675	673
Total Current Liabilities	758,180	849,416
Long-term debt	5,626,744	5,738,195
Noncurrent operating lease liabilities	859,417	738,814
Deferred income taxes	497,638	558,222
Other long-term liabilities	65,717	80,897
Commitments and contingent liabilities (Note 6)		
STOCKHOLDERS' EQUITY		
Noncontrolling interest	8,659	8,410
Preferred stock, par value \$.001 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A Common Stock, par value \$.001 per share, authorized 1,000,000,000 shares, issued 122,068,221 and 120,633,937 shares in 2022 and 2021, respectively	122	120
Class B Common Stock, par value \$.001 per share, authorized 1,000,000,000 shares, issued 21,391,972 and 21,590,192 shares in 2022 and 2021, respectively	21	22
Special Warrants, 5,293,055 and 5,304,430 issued and outstanding in 2022 and 2021, respectively	—	—
Additional paid-in capital	2,891,129	2,876,571
Accumulated deficit	(1,997,000)	(1,962,819)
Accumulated other comprehensive loss	(1,154)	(257)
Cost of shares (538,709 in 2022 and 389,814 in 2021) held in treasury	(8,356)	(6,282)
Total Stockholders' Equity	893,421	915,765
Total Liabilities and Stockholders' Equity	\$ 8,701,117	\$ 8,881,309

See Notes to Consolidated Financial Statements

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

(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 954,005	\$ 861,605	\$ 1,797,463	\$ 1,568,270
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	365,382	320,515	695,906	613,328
Selling, general and administrative expenses (excludes depreciation and amortization)	379,057	372,640	763,401	714,970
Depreciation and amortization	110,788	127,945	224,839	235,308
Impairment charges	245	—	1,579	37,744
Other operating expense, net	15,664	12,379	16,534	15,150
Operating income (loss)	82,869	28,126	95,204	(48,230)
Interest expense, net	81,494	84,887	160,713	170,008
Gain on investments, net	9,590	49,644	7,825	49,835
Equity in loss of nonconsolidated affiliates	(29)	(31)	(58)	(59)
Gain on extinguishment of debt	8,203	—	8,203	—
Other expense, net	(2,175)	(363)	(2,445)	(1,170)
Income (loss) before income taxes	16,964	(7,511)	(51,984)	(169,632)
Income tax benefit (expense)	(1,782)	(24,449)	18,427	(104,384)
Net income (loss)	15,182	(31,960)	(33,557)	(274,016)
Less amount attributable to noncontrolling interest	781	326	624	(7)
Net income (loss) attributable to the Company	\$ 14,401	\$ (32,286)	\$ (34,181)	\$ (274,009)
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	(650)	(40)	(897)	(256)
Other comprehensive loss, net of tax	(650)	(40)	(897)	(256)
Comprehensive income (loss)	13,751	(32,326)	(35,078)	(274,265)
Less amount attributable to noncontrolling interest	—	—	—	—
Comprehensive income (loss) attributable to the Company	\$ 13,751	\$ (32,326)	\$ (35,078)	\$ (274,265)
Net income (loss) attributable to the Company per common share:				
Basic	\$ 0.10	\$ (0.22)	\$ (0.23)	\$ (1.87)
Weighted average common shares outstanding - Basic	148,050	146,509	147,783	146,362
Diluted	\$ 0.10	\$ (0.22)	\$ (0.23)	\$ (1.87)
Weighted average common shares outstanding - Diluted	149,131	146,509	147,783	146,362

See Notes to Consolidated Financial Statements

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

(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	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Treasury Stock	
Balances at March 31, 2022	121,402,390	21,430,500	5,293,069	\$ 8,066	\$ 143	\$ 2,882,515	\$ (2,011,401)	\$ (504)	\$ (6,798)	\$ 872,021
Net income				781	—	—	14,401	—	—	15,182
Vesting of restricted stock and other	627,289			—	—	4	—	—	(1,558)	(1,554)
Share-based compensation				—	—	8,610	—	—	—	8,610
Conversion of Special Warrants to Class A Shares	14		(14)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	38,528	(38,528)		—	—	—	—	—	—	—
Other				(188)	—	—	—	—	—	(188)
Other comprehensive loss				—	—	—	—	(650)	—	(650)
Balances at June 30, 2022	<u>122,068,221</u>	<u>21,391,972</u>	<u>5,293,055</u>	<u>\$ 8,659</u>	<u>\$ 143</u>	<u>\$ 2,891,129</u>	<u>\$ (1,997,000)</u>	<u>\$ (1,154)</u>	<u>\$ (8,356)</u>	<u>\$ 893,421</u>

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

See Notes to Consolidated Financial Statements

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

(In thousands, except share data)

	Controlling Interest									
	Common Shares ⁽¹⁾			Non- controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
	Class A Shares	Class B Shares	Special Warrants							
Balances at March 31, 2021	112,033,028	29,070,192	5,379,822	\$ 7,830	\$ 141	\$ 2,854,647	\$ (2,045,343)	\$ (22)	\$ (3,302)	\$ 813,951
Net income (loss)				326	—	—	(32,286)	—	—	(31,960)
Vesting of restricted stock and other	780,173			—	1	3,107	—	—	(1,929)	1,179
Share-based compensation				—	—	5,903	—	—	—	5,903
Dividend declared and paid to noncontrolling interests				(188)	—	—	—	—	—	(188)
Conversion of Special Warrants to Class A Shares	14,694		(14,694)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	5,433,680	(5,433,680)		—	—	—	—	—	—	—
Other comprehensive loss				—	—	—	—	(40)	—	(40)
Balances at June 30, 2021	118,261,575	23,636,512	5,365,128	\$ 7,968	\$ 142	\$ 2,863,657	\$ (2,077,629)	\$ (62)	\$ (5,231)	\$ 788,845

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

See Notes to Consolidated Financial Statements

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

(In thousands, except share data)

	Common Shares ⁽¹⁾			Non-controlling Interest	Controlling Interest					Total
	Class A Shares	Class B Shares	Special Warrants		Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	
Balances at December 31, 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)				624	—	—	(34,181)	—	—	(33,557)
Vesting of restricted stock and other	1,224,689			—	1	413	—	—	(2,074)	(1,660)
Share-based compensation				—	—	14,145	—	—	—	14,145
Conversion of Special Warrants to Class A Shares	11,375		(11,375)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	198,220	(198,220)		—	—	—	—	—	—	—
Other				(375)	—	—	—	—	—	(375)
Other comprehensive loss				—	—	—	—	(897)	—	(897)
Balances at June 30, 2022	122,068,221	21,391,972	5,293,055	\$ 8,659	\$ 143	\$ 2,891,129	\$ (1,997,000)	\$ (1,154)	\$ (8,356)	\$ 893,421

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

See Notes to Consolidated Financial Statements

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

(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 loss				(7)	—	—	(274,009)	—	—	(274,016)
Vesting of restricted stock	810,545			—	1	3,118	—	—	(2,032)	1,087
Share-based compensation				—	—	11,588	—	—	—	11,588
Conversion of Special Warrants to Class A and Class B Shares	47,136,441	22,337,312	(69,473,753)	—	69	(69)	—	—	—	—
Conversion of Class B Shares to Class A Shares	5,587,725	(5,587,725)		—	—	—	—	—	—	—
Other			2,982	(375)	—	—	—	—	—	(375)
Other comprehensive loss				—	—	—	—	(256)	—	(256)
Balances at June 30, 2021	118,261,575	23,636,512	5,365,128	\$ 7,968	\$ 142	\$ 2,863,657	\$ (2,077,629)	\$ (62)	\$ (5,231)	\$ 788,845

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

See Notes to Consolidated Financial Statements

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

(In thousands)

	Six Months Ended June 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (33,557)	\$ (274,016)
Reconciling items:		
Impairment charges	1,579	37,744
Depreciation and amortization	224,839	235,308
Deferred taxes	(60,587)	99,318
Provision for doubtful accounts	8,815	(2,003)
Amortization of deferred financing charges and note discounts, net	2,942	3,055
Share-based compensation	14,145	11,588
Loss on disposal of operating and other assets	15,583	11,347
Gain on investments	(7,825)	(49,835)
Equity in loss of nonconsolidated affiliates	58	59
Gain on extinguishment of debt	(8,203)	—
Barter and trade income	(12,250)	(4,469)
Other reconciling items, net	680	278
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable	54,240	36,289
Increase in prepaid expenses and other current assets	(24,996)	(40,651)
Increase in other long-term assets	(5,371)	(6,919)
Increase (decrease) in accounts payable	(6,963)	18,783
Increase (decrease) in accrued expenses	(75,154)	17,455
Decrease in accrued interest	(1,706)	(31)
Increase in deferred income	15,261	6,847
Increase in other long-term liabilities	2,059	710
Cash provided by operating activities	103,589	100,857
Cash flows from investing activities:		
Business combinations	—	(230,816)
Proceeds from sale of other investments	—	50,757
Purchases of property, plant and equipment	(72,210)	(51,061)
Proceeds from disposal of assets	26,754	13,016
Change in other, net	(4,201)	(159)
Cash used for investing activities	(49,657)	(218,263)
Cash flows from financing activities:		
Payments on long-term debt and credit facilities	(105,749)	(20,608)
Change in other, net	(4,962)	726
Cash used for financing activities	(110,711)	(19,882)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(519)	(134)
Net decrease in cash, cash equivalents and restricted cash	(57,298)	(137,422)
Cash, cash equivalents and restricted cash at beginning of period	352,554	721,187
Cash, cash equivalents and restricted cash at end of period	\$ 295,256	\$ 583,765
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	\$ 160,003	\$ 168,294
Cash paid for income taxes	6,835	3,027

See Notes to Consolidated Financial Statements

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

NOTE 1 – BASIS OF PRESENTATION

Preparation of Interim Financial Statements

All references in this Quarterly Report on Form 10-Q to the “Company,” “we,” “us” and “our” refer to iHeartMedia, Inc. and its consolidated subsidiaries. The accompanying consolidated financial statements were prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

The Company's reportable segments are:

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

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

COVID-19

Our business has been adversely impacted by the novel coronavirus pandemic (“COVID-19”), its impact on the operating and economic environment and related, near-term advertiser spending decisions. Beginning in March 2020 and continuing through the remainder of 2020 and into 2021 revenue was significantly and negatively impacted as a result of a decline in advertising spend driven by COVID-19. As a result of continued recovery from the impact of COVID-19, our revenue for the three months ended June 30, 2022 increased compared to the three months ended June 30, 2021 across each of our reportable segments.

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 will be due 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 January 2022.

As of June 30, 2022, the Company had approximately \$294.8 million in cash and cash equivalents. While the effects of COVID-19 may continue to negatively impact the results of operations, cash flows and financial position of the Company, the related financial impact cannot be reasonably estimated at this time. Based on current available liquidity, the Company expects to be able to meet its obligations as they become due over the coming year.

Reclassifications

Certain prior period amounts have been reclassified to conform to the 2022 presentation.

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

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>	June 30, 2022	December 31, 2021
Cash and cash equivalents	\$ 294,831	\$ 352,129
Restricted cash included in:		
Other current assets	425	425
Total cash, cash equivalents and restricted cash in the Statement of Cash Flows	<u>\$ 295,256</u>	<u>\$ 352,554</u>

Certain Relationships and Related Party Transactions

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

New Accounting Pronouncements Recently Adopted

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of the Interbank Offered Rate Transition on Financial Reporting to provide optional relief from applying generally accepted accounting principles to contracts, hedging relationships and other transactions affected by reference rate reform. In addition, in January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848) – Scope, to clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The guidance is effective upon issuance and generally can be applied through December 31, 2022. The Company does not expect the adoption of this standard to materially impact the financial position, results of operations or cash flows.

New Accounting Pronouncements Not Yet Adopted

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805) - Accounting for Contract Assets and Contract Liabilities from Contracts with Customers which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with Accounting Standards Codification 606. The amendments of ASU 2021-08 are effective for interim and annual periods beginning after December 15, 2022. The Company is currently evaluating the future impact of adoption of this standard.

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

NOTE 2 – REVENUE

Disaggregation of Revenue

The following tables show revenue streams for the three and six months ended June 30, 2022 and 2021:

<i>(In thousands)</i>	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Eliminations	Consolidated
Three Months Ended June 30, 2022					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 463,304	\$ —	\$ —	\$ —	\$ 463,304
Networks ⁽²⁾	127,532	—	—	—	127,532
Sponsorship and Events ⁽³⁾	38,064	—	—	—	38,064
Digital, excluding Podcast ⁽⁴⁾	—	166,880	—	(1,376)	165,504
Podcast ⁽⁵⁾	—	85,681	—	—	85,681
Audio & Media Services ⁽⁶⁾	—	—	71,065	(1,378)	69,687
Other ⁽⁷⁾	4,035	—	—	(167)	3,868
Total	632,935	252,561	71,065	(2,921)	953,640
Revenue from leases ⁽⁸⁾	365	—	—	—	365
Revenue, total	\$ 633,300	\$ 252,561	\$ 71,065	\$ (2,921)	\$ 954,005
Three Months Ended June 30, 2021					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 451,142	\$ —	\$ —	\$ —	\$ 451,142
Networks ⁽²⁾	123,586	—	—	—	123,586
Sponsorship and Events ⁽³⁾	28,585	—	—	—	28,585
Digital, excluding Podcast ⁽⁴⁾	—	144,502	—	(1,178)	143,324
Podcast ⁽⁵⁾	—	53,428	—	—	53,428
Audio & Media Services ⁽⁶⁾	—	—	61,175	(2,004)	59,171
Other ⁽⁷⁾	2,192	—	—	(168)	2,024
Total	605,505	197,930	61,175	(3,350)	861,260
Revenue from leases ⁽⁸⁾	345	—	—	—	345
Revenue, total	\$ 605,850	\$ 197,930	\$ 61,175	\$ (3,350)	\$ 861,605

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

<i>(In thousands)</i>	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Eliminations	Consolidated
Six Months Ended June 30, 2022					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 879,785	\$ —	\$ —	\$ —	\$ 879,785
Networks ⁽²⁾	245,090	—	—	—	245,090
Sponsorship and Events ⁽³⁾	71,665	—	—	—	71,665
Digital, excluding Podcast ⁽⁴⁾	—	312,555	—	(2,645)	309,910
Podcast ⁽⁵⁾	—	154,225	—	—	154,225
Audio & Media Services ⁽⁶⁾	—	—	131,922	(2,719)	129,203
Other ⁽⁷⁾	7,265	—	—	(335)	6,930
Total	1,203,805	466,780	131,922	(5,699)	1,796,808
Revenue from leases ⁽⁸⁾	655	—	—	—	655
Revenue, total	\$ 1,204,460	\$ 466,780	\$ 131,922	\$ (5,699)	\$ 1,797,463
Six Months Ended June 30, 2021					
Revenue from contracts with customers:					
Broadcast Radio ⁽¹⁾	\$ 809,678	\$ —	\$ —	\$ —	\$ 809,678
Networks ⁽²⁾	238,672	—	—	—	238,672
Sponsorship and Events ⁽³⁾	50,978	—	—	—	50,978
Digital, excluding Podcast ⁽⁴⁾	—	263,703	—	(3,072)	260,631
Podcast ⁽⁵⁾	—	91,780	—	—	91,780
Audio & Media Services ⁽⁶⁾	—	—	116,312	(3,865)	112,447
Other ⁽⁷⁾	3,590	—	—	(335)	3,255
Total	1,102,918	355,483	116,312	(7,272)	1,567,441
Revenue from leases ⁽⁸⁾	829	—	—	—	829
Revenue, total	\$ 1,103,747	\$ 355,483	\$ 116,312	\$ (7,272)	\$ 1,568,270

- (1) Broadcast Radio revenue is generated through the sale of advertising time on the Company's domestic radio stations.
- (2) Networks revenue is generated through the sale of advertising on the Company's Premiere and Total Traffic & Weather network programs and through the syndication of network programming to other media companies.
- (3) Sponsorship and events revenue is generated through local events and major nationally-recognized tent pole events and include sponsorship and other advertising revenue, ticket sales, and licensing, as well as endorsement and appearance fees generated by on-air talent.
- (4) Digital, excluding Podcast revenue is generated through the sale of streaming and display advertisements on digital platforms and through subscriptions to iHeartRadio streaming services.
- (5) Podcast revenue is generated through the sale of advertising on the Company's podcast network.
- (6) Audio & 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.

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

Trade and Barter

Trade and barter transactions represent the exchange of advertising spots for merchandise, services, advertising and promotion or other assets in the ordinary course of business. The transaction price for these contracts is measured at the estimated fair value of the non-cash consideration received unless this is not reasonably estimable, in which case the consideration is measured based on the standalone selling price of the advertising spots promised to the customer. 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>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Trade and barter revenues	\$ 38,222	\$ 46,508	\$ 85,591	\$ 78,454
Trade and barter expenses	29,336	40,045	75,751	68,043

Trade and barter revenue includes \$5.3 million and \$2.3 million during the three months ended June 30, 2022 and 2021, respectively, and \$12.3 million and \$4.5 million during the six months ended June 30, 2022 and 2021, respectively, in connection with investments made in companies in exchange for advertising services.

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

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Deferred revenue from contracts with customers:				
Beginning balance ⁽¹⁾	\$ 184,056	\$ 165,330	\$ 161,114	\$ 145,493
Revenue recognized, included in beginning balance	(61,973)	(55,762)	(90,406)	(60,185)
Additions, net of revenue recognized during period, and other	67,596	40,163	118,971	64,423
Ending balance	<u>\$ 189,679</u>	<u>\$ 149,731</u>	<u>\$ 189,679</u>	<u>\$ 149,731</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 terms of one year or less; however, as of June 30, 2022, the Company expects to recognize \$391.9 million of revenue in future periods for remaining performance obligations from current contracts with customers that have an original expected duration greater than one year, with substantially all of this amount to be recognized over the next five years. Commissions related to the Company's media representation business have been excluded from this amount as they are contingent upon future sales.

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

Revenue from Leases

As of June 30, 2022, the future lease payments to be received by the Company are as follows:

(In thousands)

2022	\$	534
2023		782
2024		590
2025		405
2026		321
Thereafter		1,526
Total	\$	<u>4,158</u>

NOTE 3 – LEASES

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

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

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

The Company tests for impairment of assets whenever events and circumstances indicate that such assets might be impaired. During the six months ended June 30, 2022, the Company recognized non-cash impairment charges of \$1.6 million, including \$1.4 million related to ROU assets, and \$0.2 million related to leasehold improvements as a result of proactive decisions by management to abandon and sublease a number of operating leases in connection with strategic actions to streamline the Company's real estate footprint as part of the Company's modernization initiatives. During the six months ended June 30, 2021, the Company recognized non-cash impairment charges of \$37.7 million, including \$28.8 million related to ROU assets, and \$8.9 million related to leasehold improvements also as a result of the proactive decisions by management discussed above.

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

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

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

<i>(In thousands)</i>	Six Months Ended June 30,	
	2022	2021
Cash paid for amounts included in measurement of operating lease liabilities	\$ 76,153	\$ 65,150
Lease liabilities arising from obtaining right-of-use assets ⁽¹⁾	135,128	17,156

⁽¹⁾ Lease liabilities from obtaining right-of-use assets include new leases entered into during the six months ended June 30, 2022 and 2021, respectively.

The Company reflects changes in the lease liability and changes in the ROU asset on a net basis in the Statements of Cash Flows. The non-cash operating lease expense was \$43.3 million and \$49.4 million for the six months ended June 30, 2022 and June 30, 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 as of June 30, 2022 and December 31, 2021, respectively:

<i>(In thousands)</i>	June 30, 2022	December 31, 2021
Land, buildings and improvements	\$ 319,463	\$ 355,474
Towers, transmitters and studio equipment	195,860	180,571
Computer equipment and software	557,926	521,872
Furniture and other equipment	37,572	35,390
Construction in progress	68,588	64,732
	1,179,409	1,158,039
Less: accumulated depreciation	463,168	375,946
Property, plant and equipment, net	\$ 716,241	\$ 782,093

Indefinite-lived Intangible Assets

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

Other Intangible Assets

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

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

The following table presents the gross carrying amount and accumulated amortization for each major class of other intangible assets as of June 30, 2022 and December 31, 2021, respectively:

(In thousands)

	June 30, 2022		December 31, 2021	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	\$ 1,646,402	\$ (546,135)	\$ 1,646,402	\$ (459,620)
Talent and other contracts	338,900	(138,956)	338,900	(117,337)
Trademarks and tradenames	335,862	(105,328)	335,862	(88,252)
Other	17,794	(8,447)	17,794	(7,149)
Total	<u>\$ 2,338,958</u>	<u>\$ (798,866)</u>	<u>\$ 2,338,958</u>	<u>\$ (672,358)</u>

Total amortization expense related to definite-lived intangible assets for the Company for the three months ended June 30, 2022 and 2021 was \$63.4 million and \$87.4 million, respectively. Total amortization expense related to definite-lived intangible assets for the Company for the six months ended June 30, 2022 and 2021 was \$126.5 million and \$153.7 million, respectively.

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

(In thousands)

2023	\$ 244,387
2024	243,194
2025	212,001
2026	200,251
2027	176,171

Goodwill

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

(In thousands)

	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Consolidated
Balance as of January 1, 2021	\$ 1,462,217	\$ 579,319	\$ 104,399	\$ 2,145,935
Acquisitions	1,267	168,031	—	169,298
Dispositions	(1,446)	—	—	(1,446)
Foreign currency	—	—	(206)	(206)
Balance as of December 31, 2021	<u>\$ 1,462,038</u>	<u>\$ 747,350</u>	<u>\$ 104,193</u>	<u>\$ 2,313,581</u>
Dispositions	(15)	—	—	(15)
Foreign currency	—	—	(217)	(217)
Balance as of June 30, 2022	<u>\$ 1,462,023</u>	<u>\$ 747,350</u>	<u>\$ 103,976</u>	<u>\$ 2,313,349</u>

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

NOTE 5 – LONG-TERM DEBT

Long-term debt outstanding for the Company as of June 30, 2022 and December 31, 2021 consisted of the following:

<i>(In thousands)</i>	June 30, 2022	December 31, 2021
Term Loan Facility due 2026	\$ 1,864,032	\$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2023 ⁽¹⁾	—	—
Asset-based Revolving Credit Facility due 2027 ⁽¹⁾⁽²⁾	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other secured subsidiary debt ⁽³⁾	4,577	5,350
Total consolidated secured debt	4,319,829	4,320,602
8.375% Senior Unsecured Notes due 2027 ⁽⁴⁾	1,336,450	1,450,000
Other unsecured subsidiary debt	69	90
Original issue discount	(12,027)	(13,454)
Long-term debt fees	(16,902)	(18,370)
Total debt	5,627,419	5,738,868
Less: Current portion	675	673
Total long-term debt	\$ 5,626,744	\$ 5,738,195

- (1) On May 17, 2022, we entered into a \$450.0 million New ABL Facility, maturing in 2027, which refinanced and replaced in its entirety the Existing ABL Facility. Refer to the 'Asset-based Revolving Credit Facility due 2027' section below for more information.
- (2) As of June 30, 2022, the New ABL Facility had a facility size of \$450.0 million, no outstanding borrowings and \$29.4 million of outstanding letters of credit, resulting in \$420.6 million of borrowing base availability.
- (3) Other secured subsidiary debt consists of finance lease obligations maturing at various dates from 2023 through 2045.
- (4) During the three months ended June 30, 2022, we repurchased \$113.5 million aggregate principal amount of iHeartCommunications Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$105.3 million in cash, excluding accrued interest, via open market transactions. The repurchased notes were subsequently cancelled and retired, resulting in a gain on extinguishment of debt of \$8.2 million.

The Company's weighted average interest rate was 5.9% and 5.4% as of June 30, 2022 and December 31, 2021, respectively. The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately \$4.9 billion and \$5.9 billion as of June 30, 2022 and December 31, 2021, respectively. Under the fair value hierarchy established by ASC 820-10-35, the market value of the Company's debt is classified as either Level 1 or Level 2.

Asset-based Revolving Credit Facility due 2027

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

Size and Availability

The New ABL Facility provides for a senior secured asset-based revolving credit facility in the aggregate principal amount of up to \$450.0 million, with amounts available from time to time (including in respect of letters of credit) equal to the lesser of (A) the borrowing base, which equals the sum of (i) 90.0% of the eligible accounts receivable of iHeartCommunications and the

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

subsidiary guarantors and (ii) 100% of qualified cash, each subject to customary reserves and eligibility criteria, and (B) the aggregate revolving credit commitments. Subject to certain conditions, iHeartCommunications may at any time request one or more increases in the amount of revolving credit commitments, in an amount up to the sum of (x) \$150.0 million and (y) the amount by which the borrowing base exceeds the aggregate revolving credit commitments. As of June 30, 2022, the New ABL Facility had a facility size of \$450.0 million, no outstanding borrowings and \$29.4 million of outstanding letters of credit, resulting in \$420.6 million of borrowing base availability.

Interest Rate and Fees

Borrowings under the New ABL Facility bear interest at a rate per annum equal to the applicable rate plus, at iHeartCommunications' option, either (1) a base rate, (2) a term secured overnight financing rate ("SOFR") (which includes a credit spread adjustment of 10 basis points) or (3) for certain foreign currencies, a eurocurrency rate. The applicable margin for borrowings under the New ABL Facility range from 1.25% to 1.75% for both eurocurrency and term SOFR borrowings and from 0.25% to 0.75% for base-rate borrowings, in each case, depending on average excess availability under the New ABL Facility based on the most recently ended fiscal quarter.

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

Maturity

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

Prepayments

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

Guarantees and Security

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

Certain Covenants and Events of Default

If borrowing availability is less than the greater of (a) \$40.0 million and (b) 10% of the aggregate commitments under the New ABL Facility, in each case, for two consecutive business days (a "Trigger Event"), iHeartCommunications will be required to comply with a minimum fixed charge coverage ratio of at least 1.00 to 1.00 for fiscal quarters ending on or after the occurrence of the Trigger Event, and must continue to comply with this minimum fixed charge coverage ratio until borrowing availability exceeds the greater of (x) \$40.0 million and (y) 10% of the aggregate commitments under the New ABL Facility, in each case, for 20 consecutive calendar days, at which time the Trigger Event shall no longer be deemed to be occurring. As of June 30, 2022, no Trigger Event had occurred, and iHeartCommunications was not required to comply with this minimum fixed charge coverage ratio.

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

Surety Bonds, Letters of Credit and Guarantees

As of June 30, 2022, the Company and its subsidiaries had outstanding surety bonds, commercial standby letters of credit and bank guarantees of \$8.3 million, \$29.8 million and \$0.2 million, respectively. These surety bonds, letters of credit and bank guarantees relate to various operational matters including insurance, lease and performance bonds as well as other items.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

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

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

Alien Ownership Restrictions and FCC Declaratory Ruling

The Communications Act and FCC regulation prohibit foreign entities and individuals from having direct or indirect ownership or voting rights of more than 25 percent in a corporation controlling the licensee of a radio broadcast station unless the FCC finds greater foreign ownership to be in the public interest. On November 5, 2020, the FCC issued a declaratory ruling, which permits the Company to be up to 100% foreign owned, subject to certain conditions, as described further in Note 8, *Stockholders' Equity* (the "2020 Declaratory Ruling").

NOTE 7 – INCOME TAXES

The Company's income tax benefit (expense) for the three and six months ended June 30, 2022 and the three and six months ended June 30, 2021 consisted of the following components:

<i>(In thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Current tax expense	\$ (38,581)	\$ (3,477)	\$ (42,160)	\$ (5,066)
Deferred tax benefit (expense)	36,799	(20,972)	60,587	(99,318)
Income tax benefit (expense)	<u>\$ (1,782)</u>	<u>\$ (24,449)</u>	<u>\$ 18,427</u>	<u>\$ (104,384)</u>

The effective tax rates for the three and six months ended June 30, 2022 were 10.5% and 35.4%, respectively. The effective tax rates were primarily impacted by the forecasted increase in valuation allowance against certain deferred tax assets, related primarily to disallowed interest expense carryforwards and net operating loss carryforwards, due to uncertainty regarding the Company's ability to utilize those assets in future periods.

The effective tax rates for the three and six months ended June 30, 2021 were (325.5)% and (61.5)%, respectively. The effective tax rates were primarily impacted by the deferred tax expense recorded for the valuation allowance against certain deferred tax assets for disallowed interest expense and net operating loss carryforwards due to the uncertainty of the Company's ability to utilize those assets in future periods.

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

NOTE 8 – STOCKHOLDERS' EQUITY

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

Share-based Compensation

Share-based compensation expenses are recorded in Selling, general and administrative expenses and were \$8.6 million and \$5.9 million for the Company for the three months ended June 30, 2022 and June 30, 2021, respectively. Share-based compensation expenses were \$14.1 million and \$11.6 million for the Company for the six months ended June 30, 2022 and June 30, 2021, respectively.

In August 2020, the Company issued performance-based restricted stock units ("Performance RSUs") to certain key employees. Such Performance RSUs vest upon the achievement of critical operational (cost savings) improvements and specific environmental, social and governance initiatives, which were being measured over an approximately 18-month period from the date of issuance. In the three and six months ended June 30, 2021, the Company recognized \$0.5 million and \$1.0 million in relation to these Performance RSUs.

On March 28, 2022, the Company issued performance-based restricted stock units ("Q1 2022 Performance RSUs") to certain key employees. Such Q1 2022 Performance RSUs vest upon the achievement of total stockholder return goals and continued service, which are being measured over an approximately 50-month period from the date of issuance. In the three and six months ended June 30, 2022, the Company recognized \$0.8 million in relation to these Q1 2022 Performance RSUs.

On May 9, 2022, the Company issued performance-based restricted stock units ("Q2 2022 Performance RSUs") and restricted stock units ("2022 RSUs") to certain key employees. Such Q2 2022 Performance RSUs vest upon the achievement of certain total stockholder return goals, Adjusted EBITDA goals, Diversity, Equity and Inclusion goals, and continued service. Such 2022 RSUs vest upon continued service. These awards are being recognized ratably over a 3-year period from the date of issuance. In the three and six months ended June 30, 2022, the Company recognized \$0.7 million in relation to these Q2 2022 Performance RSUs.

As of June 30, 2022, there was \$62.0 million of unrecognized compensation cost related to unvested share-based compensation arrangements with vesting based on service conditions. This cost is expected to be recognized over a weighted average period of approximately 3.8 years. In addition, as of June 30, 2022, there were unrecognized compensation costs of \$11.7 million for the Q1 2022 Performance RSUs and \$14.7 million for the Q2 2022 Performance RSUs related to unvested share-based compensation arrangements that will vest based on certain performance and service conditions. These costs will be recognized over a 50-month period from the date of issuance for the Q1 2022 Performance RSUs and over the 3-year period from the date of issuance for the Q2 2022 Performance RSUs.

Common Stock and Special Warrants

The Company is authorized to issue 2,100,000,000 shares, consisting of (a) 1,000,000,000 shares of Class A Common Stock, par value \$0.001 per share (the "Class A Common Stock"), (b) 1,000,000,000 shares of Class B Common Stock, par value \$0.001 per share (the "Class B Common Stock"), and (c) 100,000,000 shares of preferred stock, par value \$0.001 per share (the "Preferred Stock").

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

The following table presents the Company's Class A Common Stock, Class B Common Stock and Special Warrants issued as of June 30, 2022:

	June 30, 2022
Class A Common Stock, par value \$.001 per share, 1,000,000,000 shares authorized	122,068,221
Class B Common Stock, par value \$.001 per share, 1,000,000,000 shares authorized	21,391,972
Special Warrants	5,293,055
Total Class A Common Stock, Class B Common Stock and Special Warrants issued	148,753,248

During the three and six months ended June 30, 2022, stockholders converted 38,528 and 198,220 shares of the Class B common stock into Class A common stock. During the three and six months ended June 30, 2021, stockholders converted 5,433,680 and 5,587,725 shares of the Class B common stock into Class A common stock.

Special Warrants

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

During the three and six months ended June 30, 2022, stockholders exercised 14 and 11,375 Special Warrants for an equivalent number of shares of Class A common stock. There were no Special Warrants exercised for shares of Class B common stock during the three and six months ended June 30, 2022. During the three and six months ended June 30, 2021, stockholders exercised 14,694 and 47,136,441 Special Warrants for an equivalent number of shares of Class A common stock. During the six months ended June 30, 2021, stockholders exercised 22,337,312 Special Warrants for an equivalent number of shares of Class B common stock.

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

Computation of Income (Loss) per Share

(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
NUMERATOR:				
Net income (loss) attributable to the Company – common shares	\$ 14,401	\$ (32,286)	\$ (34,181)	\$ (274,009)
DENOMINATOR⁽¹⁾:				
Weighted average common shares outstanding - basic	148,050	146,509	147,783	146,362
Stock options and restricted stock ⁽²⁾ :	1,081	—	—	—
Weighted average common shares outstanding - diluted	149,131	146,509	147,783	146,362
Net income (loss) attributable to the Company per common share:				
Basic	\$ 0.10	\$ (0.22)	\$ (0.23)	\$ (1.87)
Diluted	\$ 0.10	\$ (0.22)	\$ (0.23)	\$ (1.87)

⁽¹⁾ All of the outstanding Special Warrants are included in both the basic and diluted weighted average common shares outstanding of the Company for the three and six months ended June 30, 2022 and 2021.

⁽²⁾ Outstanding equity awards representing 6.2 million and 10.8 million shares of Class A common stock of the Company for the three months ended June 30, 2022 and 2021, respectively, and 10.4 million and 10.8 million for the six months ended June 30, 2022 and 2021, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

NOTE 9 – SEGMENT DATA

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

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

The following tables present the Company's segment results for the Company for the three and six months ended June 30, 2022 and 2021:

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Three Months Ended June 30, 2022						
Revenue	\$ 633,300	\$ 252,561	\$ 71,065	\$ —	\$ (2,921)	\$ 954,005
Operating expenses ⁽¹⁾	438,804	173,678	48,995	58,264	(2,921)	716,820
Segment Adjusted EBITDA ⁽²⁾	\$ 194,496	\$ 78,883	\$ 22,070	\$ (58,264)	\$ —	\$ 237,185
Depreciation and amortization						(110,788)
Impairment charges						(245)
Other operating expense, net						(15,664)
Restructuring expenses						(19,009)
Share-based compensation expense						(8,610)
Operating income						\$ 82,869
Intersegment revenues	\$ 167	\$ 1,376	\$ 1,378	\$ —	\$ —	\$ 2,921
Capital expenditures	36,378	5,912	2,423	4,940	—	49,653
Share-based compensation expense	—	—	—	8,610	—	8,610

<i>(In thousands)</i>	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Three Months Ended June 30, 2021						
Revenue	\$ 605,850	\$ 197,930	\$ 61,175	\$ —	\$ (3,350)	\$ 861,605
Operating expenses ⁽¹⁾	424,452	143,640	40,704	71,651	(3,350)	677,097
Segment Adjusted EBITDA ⁽²⁾	\$ 181,398	\$ 54,290	\$ 20,471	\$ (71,651)	\$ —	\$ 184,508
Depreciation and amortization						(127,945)
Impairment charges						—
Other operating expense, net						(12,379)
Restructuring expenses						(10,155)
Share-based compensation expense						(5,903)
Operating income						\$ 28,126
Intersegment revenues	\$ 168	\$ 1,178	\$ 2,004	\$ —	\$ —	\$ 3,350
Capital expenditures	21,371	6,286	1,144	3,310	—	32,111
Share-based compensation expense	—	—	—	5,903	—	5,903

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

(In thousands)	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Six Months Ended June 30, 2022						
Revenue	\$ 1,204,460	\$ 466,780	\$ 131,922	\$ —	\$ (5,699)	\$ 1,797,463
Operating expenses ⁽¹⁾	876,057	335,389	93,465	115,848	(5,699)	1,415,060
Segment Adjusted EBITDA ⁽²⁾	\$ 328,403	\$ 131,391	\$ 38,457	\$ (115,848)	\$ —	\$ 382,403
Depreciation and amortization						(224,839)
Impairment charges						(1,579)
Other operating expense, net						(16,534)
Restructuring expenses						(30,102)
Share-based compensation expense						(14,145)
Operating income						\$ 95,204
Intersegment revenues	\$ 335	\$ 2,645	\$ 2,719	\$ —	\$ —	\$ 5,699
Capital expenditures	48,716	11,068	4,122	8,304	—	72,210
Share-based compensation expense	—	—	—	14,145	—	14,145

(In thousands)	Segments			Corporate and other reconciling items	Eliminations	Consolidated
	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
Six Months Ended June 30, 2021						
Revenue	\$ 1,103,747	\$ 355,483	\$ 116,312	\$ —	\$ (7,272)	\$ 1,568,270
Operating expenses ⁽¹⁾	817,558	261,182	80,492	129,555	(7,272)	1,281,515
Segment Adjusted EBITDA ⁽²⁾	\$ 286,189	\$ 94,301	\$ 35,820	\$ (129,555)	\$ —	\$ 286,755
Depreciation and amortization						(235,308)
Impairment charges						(37,744)
Other operating expense, net						(15,150)
Restructuring expenses						(35,195)
Share-based compensation expense						(11,588)
Operating loss						\$ (48,230)
Intersegment revenues	\$ 335	\$ 3,072	\$ 3,865	\$ —	\$ —	\$ 7,272
Capital expenditures	31,440	11,711	2,191	5,719	—	51,061
Share-based compensation expense	—	—	—	11,588	—	11,588

⁽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 income (loss), the most closely comparable GAAP measure, and to Net income (loss), please see "Reconciliation of Operating Income (Loss) to Adjusted EBITDA" and "Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA" in Item 2 of this Quarterly Report on Form 10-Q. 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 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Format of Presentation

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

Our reportable segments are:

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

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

Additionally, Segment Adjusted EBITDA is 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. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding Restructuring expenses (as defined below) and share-based compensation expenses.

We operate as a company with multiple platforms including radio, 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 additional insight into our broadcast radio business and our fast-growing digital business. We believe that our ability to generate cash flow from operations from our business initiatives and our current cash on hand will provide sufficient resources to fund and operate our business, fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months.

Description of our Business

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

Multiplatform Group

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

Management looks at our Multiplatform Group's operations' overall revenue as well as the revenue from each type of advertising, including local advertising, which is sold predominately in a station's local market, and national advertising, which is sold across multiple markets. Local advertising is sold by each radio station's sales staff while national advertising is sold by our national sales team. 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, SmartAudio, to measure the success of our enhanced marketing optimization tools. We have made significant investments so we can provide the same ad-buying experience that once was only available from digital-only companies and enable our clients to better understand how our assets can successfully reach their target audiences.

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

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

Digital Audio Group

The primary source of revenue in the Digital Audio Group segment is the sale of advertising on the Company’s iHeartRadio mobile application and website, station websites, and podcast network. Revenues for advertising spots 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 rapidly growing podcasting sector, and iHeartMedia is the number one podcast publisher in America. Our reach now extends across more than 250 platforms and 2,000 different connected devices, and our digital business is comprised of streaming, subscription, display advertisements, and other content that is disseminated over digital platforms.

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

Audio & Media Services Group

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

Economic Conditions

Our advertising revenue is highly correlated to changes in gross domestic product (“GDP”) as advertising spending has historically trended in line with GDP. A recession or downturn in the U.S. economy could have a significant impact on the Company’s ability to generate revenue.

COVID-19

Beginning in March 2020 and continuing in the following months, we saw a sharp decline in each of our Broadcast radio, Networks and Sponsorships revenue streams as a result of the impact of the coronavirus pandemic ("COVID-19") and the resulting impact on the U.S. economy. Our Multiplatform Group revenues significantly increased during 2021, and continued to increase in the first half of 2022 compared to the first half of 2021 as a result of continued recovery from the impact of COVID-19. Our Digital Audio Group revenues, including podcasting, have continued to grow each quarter during COVID-19 and throughout the recovery. Our Audio & Media Services Group revenues have increased for the first half of 2022 compared to the first half of 2021 mainly due to the continued recovery from the impact of COVID-19. Refer to Note 1, Basis of Presentation, for more information regarding COVID-19 and its impact on our financial statements.

Cost Savings Initiatives

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

Impairment Charges

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 six months ended June 30, 2022 and 2021, we recognized non-cash impairment charges of \$1.6 million and \$37.7 million, respectively, as a result of these cost-savings initiatives.

Executive Summary

Our revenues for the second quarter of 2022 increased across our Multiplatform Group, Digital Audio Group and Audio & Media Services Group segments as a result of the continued recovery from the impacts of the COVID-19 pandemic and the continued increased demand for digital advertising, including podcasting.

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

- Consolidated Revenue of \$954.0 million increased \$92.4 million, or 10.7% during the quarter ended June 30, 2022 compared to Consolidated Revenue of \$861.6 million in the prior year's second quarter.
- Revenue and Segment Adjusted EBITDA from our Multiplatform Group increased \$27.5 million and \$13.1 million compared to the prior year's second quarter, respectively.
- Revenue and Segment Adjusted EBITDA from our Digital Audio Group increased \$54.6 million and \$24.6 million compared to the prior year's second quarter, respectively.
- Revenue and Segment Adjusted EBITDA from our Audio & Media Services Group increased \$9.9 million and \$1.6 million compared to the prior year's second quarter, respectively.
- Operating income of \$82.9 million increased \$54.8 million from \$28.1 million in the prior year's second quarter.
- Net income of \$15.2 million increased \$47.2 million from a Net loss of \$32.0 million in the prior year's second quarter.
- Cash flows provided by operating activities of \$155.8 million increased from \$29.1 million in the prior year's second quarter.
- Adjusted EBITDA⁽¹⁾ of \$237.2 million, was up \$52.7 million from \$184.5 million in prior year's second quarter.
- Free cash flow⁽²⁾ of \$106.1 million increased from \$(3.0) million in the prior year's second quarter.

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

(In thousands)

	Three Months Ended June 30,	
	2022	2021
Revenue	\$ 954,005	\$ 861,605
Operating income	82,869	28,126
Net income (loss)	15,182	(31,960)
Cash provided by operating activities	155,801	29,129
Adjusted EBITDA ⁽¹⁾	\$ 237,185	\$ 184,508
Free cash flow ⁽²⁾	106,148	(2,982)

⁽¹⁾ For a definition of Adjusted EBITDA and a reconciliation to Operating income, the most closely comparable GAAP measure, and to Net income (loss), please see "Reconciliation of Operating Income (Loss) to Adjusted EBITDA" and "Reconciliation of Net Income (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

The tables below present the comparison of our historical results of operations for the three and six months ended June 30, 2022 to the three and six months ended June 30, 2021:

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 954,005	\$ 861,605	\$ 1,797,463	\$ 1,568,270
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	365,382	320,515	695,906	613,328
Selling, general and administrative expenses (excludes depreciation and amortization)	379,057	372,640	763,401	714,970
Depreciation and amortization	110,788	127,945	224,839	235,308
Impairment charges	245	—	1,579	37,744
Other operating expense, net	15,664	12,379	16,534	15,150
Operating income (loss)	82,869	28,126	95,204	(48,230)
Interest expense, net	81,494	84,887	160,713	170,008
Gain on investments, net	9,590	49,644	7,825	49,835
Equity in loss of nonconsolidated affiliates	(29)	(31)	(58)	(59)
Gain on extinguishment of debt	8,203	—	8,203	—
Other expense, net	(2,175)	(363)	(2,445)	(1,170)
Income (loss) before income taxes	16,964	(7,511)	(51,984)	(169,632)
Income tax benefit (expense)	(1,782)	(24,449)	18,427	(104,384)
Net income (loss)	15,182	(31,960)	(33,557)	(274,016)
Less amount attributable to noncontrolling interest	781	326	624	(7)
Net income (loss) attributable to the Company	\$ 14,401	\$ (32,286)	\$ (34,181)	\$ (274,009)

The tables below present the comparison of our revenue streams for the three and six months ended June 30, 2022 to the three and six months ended June 30, 2021:

(In thousands)

	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2022	2021		2022	2021	
Broadcast Radio	\$ 463,304	\$ 451,142	2.7 %	\$ 879,785	\$ 809,678	8.7 %
Networks	127,532	123,586	3.2 %	245,090	238,672	2.7 %
Sponsorship and Events	38,064	28,585	33.2 %	71,665	50,978	40.6 %
Other	4,400	2,537	73.4 %	7,920	4,419	79.2 %
Multiplatform Group	633,300	605,850	4.5 %	1,204,460	1,103,747	9.1 %
Digital, excluding Podcast	166,880	144,502	15.5 %	312,555	263,703	18.5 %
Podcast	85,681	53,428	60.4 %	154,225	91,780	68.0 %
Digital Audio Group	252,561	197,930	27.6 %	466,780	355,483	31.3 %
Audio & Media Services Group	71,065	61,175	16.2 %	131,922	116,312	13.4 %
Eliminations	(2,921)	(3,350)		(5,699)	(7,272)	
Revenue, total	\$ 954,005	\$ 861,605	10.7 %	\$ 1,797,463	\$ 1,568,270	14.6 %

Consolidated results for the three and six months ended June 30, 2022 compared to the consolidated results for the three and six months ended June 30, 2021 were as follows:

Revenue

Consolidated revenue increased \$92.4 million during the three months ended June 30, 2022 compared to the same period of 2021. The increase in Consolidated revenue is attributable to the continued recovery from the macroeconomic effects of COVID-19 and the continuing growth of our operating businesses. Multiplatform Group revenue increased \$27.5 million, or 4.5%, primarily resulting from strengthening demand for broadcast advertising, the return of live events and an increase in political advertising revenue as 2022 is a midterm election year. Digital Audio Group revenue increased \$54.6 million, or 27.6%, driven primarily by continuing increases in demand for digital advertising and the continued growth of podcasting. Audio & Media Services revenue increased \$9.9 million primarily due to the increase in political advertising revenue as 2022 is a midterm election year and the continued recovery from the impact of COVID-19.

Consolidated revenue increased \$229.2 million during the six months ended June 30, 2022 compared to the same period of 2021. The increase in Consolidated revenue is attributable to the continued recovery from the macroeconomic effects of COVID-19 and the continuing growth of our operating businesses. Multiplatform Group revenue increased \$100.7 million, primarily resulting from strengthening demand for broadcast advertising, the return of live events during the six months ended June 30, 2022 compared to the same period of 2021, and an increase in political advertising revenue as 2022 is a midterm election year. Digital Audio Group revenue increased \$111.3 million, driven primarily by continuing increases in demand for digital advertising, including continued growth in podcasting. Audio & Media Services revenue increased \$15.6 million primarily due to the continued recovery from the impact of COVID-19 and an increase in political advertising revenue as 2022 is a midterm election year.

Direct Operating Expenses

Consolidated direct operating expenses increased \$44.9 million during the three months ended June 30, 2022 compared to the same period of 2021. The increase in direct operating expenses was primarily driven by higher variable content costs resulting from our significant increase in revenue, including profit sharing expenses, third-party digital costs, and production costs related to the return of local and national live events.

Consolidated direct operating expenses increased \$82.6 million during the six months ended June 30, 2022 compared to the same period of 2021. The increase in direct operating expenses was primarily driven by higher variable content costs resulting from our significant increase in revenue, including profit sharing expenses, third-party digital costs, and production costs related to the return of local and national live events.

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

Consolidated SG&A expenses increased \$6.4 million during the three months ended June 30, 2022 compared to the same period of 2021. The increase in Consolidated SG&A expenses was driven primarily by increased employee compensation costs related to increased workforce due to the investments in key infrastructure to support our growing digital operations, increased sales commission expenses as a result of higher revenue, and increased bad debt expense. These increases were partially offset by lower variable bonus accruals and a decrease in national trade and barter expenses primarily related to the timing of the iHeartRadio Music Awards show.

Consolidated SG&A expenses increased \$48.4 million during the six months ended June 30, 2022 compared to the same period of 2021. The increase in SG&A expenses was driven primarily by higher employee compensation costs related to increased workforce due to the investments in key infrastructure to support our growing digital operations, increased sales commission expenses as a result of higher revenue, increased bad debt and higher trade and barter expense. These increases were partially offset by lower variable bonus accruals.

Depreciation and Amortization

Depreciation and amortization decreased \$17.2 million and \$10.5 million during the three and six months ended June 30, 2022 compared to the same periods of 2021, primarily as a result of certain intangible assets being fully amortized, partially offset by increased capital expenditures related to IT and real estate optimization initiatives.

Impairment Charges

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 six months ended June 30, 2022 and 2021, we recognized non-cash impairment charges of \$1.6 million and \$37.7 million, respectively, as a result of these cost-savings initiatives.

Other Operating Expense, Net

Other operating expense, net of \$15.7 million and \$12.4 million for the three months ended June 30, 2022 and 2021, respectively, and Other operating expense, net of \$16.5 million and \$15.2 million for the six months ended June 30, 2022 and 2021, respectively, relate primarily to non-cash net book losses recognized on asset disposals in connection with our real estate optimization initiatives.

Interest Expense

Interest expense decreased \$3.4 million and \$9.3 million, respectively, during the three and six months ended June 30, 2022 compared to the same periods of 2021, primarily as a result of the interest rate reduction of our incremental term loan facility as amended in July 2021 and the \$250.0 million voluntary repayment made in July 2021 on our term loan credit facilities in connection with the repricing transaction.

Gain on Investments, Net

During the three and six months ended June 30, 2022, we recognized a gain on investments, net of \$9.6 million and \$7.8 million, respectively, in connection with increases in the value of our investments. During the three and six months ended June 30, 2021, we recognized a gain of \$49.6 million and \$49.8 million, respectively, primarily related to the sale of our investment in the San Antonio Spurs.

Gain on Extinguishment of Debt

During the three and six months ended June 30, 2022, we recognized a gain on extinguishment of debt of \$8.2 million in connection with the open market repurchases of \$113.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$105.3 million in cash.

Income Tax Benefit (Expense)

The effective tax rate for the Company for the three and six months ended June 30, 2022 was 10.5% and 35.4%, respectively. The effective tax rate was primarily impacted by the forecasted increase in valuation allowance against certain deferred tax assets, related primarily to disallowed interest expense carryforwards and net operating loss carryforwards, due to uncertainty regarding the Company's ability to utilize those assets in future periods.

Net Income (Loss) Attributable to the Company

Net income attributable to the Company of \$14.4 million during the three months ended June 30, 2022 increased \$46.7 million compared to a Net loss attributable to the Company of \$32.3 million during the three months ended June 30, 2021, primarily as a result of the increase in revenue from the continuing recovery from the macroeconomic effects of the COVID-19 pandemic and the continuing growth of our operating businesses.

Net loss attributable to the Company decreased \$239.8 million to \$34.2 million during the six months ended June 30, 2022 compared to Net loss attributable to the Company of \$274.0 million during the six months ended June 30, 2021, primarily as a result of the increase in revenue from the continuing recovery from the macroeconomic effects of the COVID-19 pandemic and the continuing growth of our operating businesses.

Multiplatform Group Results

(In thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2022	2021		2022	2021	
Revenue	\$ 633,300	\$ 605,850	4.5 %	\$ 1,204,460	\$ 1,103,747	9.1 %
Operating expenses ⁽¹⁾	438,804	424,452	3.4 %	876,057	817,558	7.2 %
Segment Adjusted EBITDA	\$ 194,496	\$ 181,398	7.2 %	\$ 328,403	\$ 286,189	14.8 %
Segment Adjusted EBITDA margin	30.7 %	29.9 %		27.3 %	25.9 %	

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

Three Months

Revenue from our Multiplatform Group increased \$27.5 million compared to the prior year, primarily as a result of the continued recovery from the impact of COVID-19. Broadcast revenue grew \$12.2 million, or 2.7%, year-over-year, driven by higher spot revenue and political advertising revenue as 2022 is a midterm election year, partially offset by lower trade and barter revenue due to the impact of the timing of the iHeartRadio Music Awards show, while Networks grew \$3.9 million, or 3.2%, year-over-year. Revenue from Sponsorship and Events increased by \$9.5 million, or 33.2%, year-over-year, primarily as a result of the return of live events.

Operating expenses increased \$14.4 million, driven primarily by event costs related to the return of live events including the iHeart Country Festival, higher sales commissions in connection with the increase in revenue, and an increase in bad debt expense due to a credit in Q2 2021 related to the recovery of COVID-19 reserves recorded in 2020. These increases were partially offset by a decrease in trade and barter expense due to the impact of the timing of the iHeartRadio Music Awards show and lower variable bonus accruals based on financial performance.

Six Months

Revenue from our Multiplatform Group increased \$100.7 million compared to the prior year, primarily as a result of the continued recovery from the impact of COVID-19. Broadcast revenue increased \$70.1 million, or 8.7%, year-over-year, while Networks grew \$6.4 million, or 2.7%, year-over-year. Revenue from Sponsorship and Events increased by \$20.7 million, or 40.6%, year-over-year, primarily as a result of the return of live events.

Operating expenses increased \$58.5 million, driven primarily by higher event costs in connection with the return of live events including the iHeart Country Festival, as well as higher sales commission, talent and profit share costs, all driven by higher revenue, and an increase in bad debt expense due to a credit in 2021 related to the recovery of COVID-19 reserves recorded in 2020. These increases were partially offset by lower rent and utilities in connection with our real estate optimization initiatives as well as lower variable bonus accruals based on financial performance.

Digital Audio Group Results

(In thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2022	2021		2022	2021	
Revenue	\$ 252,561	\$ 197,930	27.6 %	\$ 466,780	\$ 355,483	31.3 %
Operating expenses ⁽¹⁾	173,678	143,640	20.9 %	335,389	261,182	28.4 %
Segment Adjusted EBITDA	\$ 78,883	\$ 54,290	45.3 %	\$ 131,391	\$ 94,301	39.3 %
Segment Adjusted EBITDA margin	31.2 %	27.4 %		28.1 %	26.5 %	

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

Three Months

Revenue from our Digital Audio Group increased \$54.6 million compared to the prior year, including growth from Digital, excluding Podcast revenue, which grew \$22.4 million, or 15.5%, year-over-year, driven by increased demand for digital advertising as well as Podcast revenue which increased by \$32.3 million, or 60.4%, year-over-year, driven by higher revenues from the development of new podcasts as well as growth from existing podcasts. Digital Audio Group revenue increased as a result of general increased demand for digital advertising and the growing popularity of podcasting.

Operating expenses increased \$30.0 million due to higher employee compensation costs related to increased workforce due to the investments in key infrastructure to support our growing digital operations and higher variable content costs, third-party digital costs and profit share expenses due to higher revenue and the development of new podcasts.

Six Months

Revenue from our Digital Audio Group increased \$111.3 million compared to the prior year, including growth from Digital, excluding Podcast revenue, which grew \$48.9 million, or 18.5%, year-over-year, driven by increased demand for digital advertising. Podcast revenue also increased by \$62.4 million, or 68.0%, year-over-year, driven by higher revenues from the development of new podcasts and growth from existing podcasts. Digital Audio Group revenues increased as a result of general increased demand for digital advertising, the growing popularity of podcasting, the continued addition of premium content to our industry-leading podcast business and our improving ability to monetize our digital audiences and inventory utilizing our sales force and advertising technology platforms, partially driven by investments in the digital space.

Operating expenses increased \$74.2 million in connection with our Digital Audio Group's significant revenue growth, including the impact of variable employee compensation expense, talent costs and third-party digital costs due to higher revenue, as well as increased content and production costs primarily resulting from the development of new podcasts. In addition, operating expenses increased due to investments in key infrastructure to support our growing digital operations.

Audio & Media Services Group Results

(In thousands)	Three Months Ended June 30,		%	Six Months Ended June 30,		%
	2022	2021		2022	2021	
Revenue	\$ 71,065	\$ 61,175	16.2 %	\$ 131,922	\$ 116,312	13.4 %
Operating expenses ⁽¹⁾	48,995	40,704	20.4 %	93,465	80,492	16.1 %
Segment Adjusted EBITDA	\$ 22,070	\$ 20,471	7.8 %	\$ 38,457	\$ 35,820	7.4 %
Segment Adjusted EBITDA margin	31.1 %	33.5 %		29.2 %	30.8 %	

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

Three Months

Revenue from our Audio & Media Services Group increased \$9.9 million compared to the comparative period in the prior year due to an increase in political advertising revenue as 2022 is a midterm election year and the continued recovery from the impact of COVID-19.

Operating expenses increased \$8.3 million primarily as a result of higher employee compensation related to seasonal (political) staffing, higher merchandising costs and a new purchase agreement with third-parties for specific inventory spots.

Six Months

Revenue from our Audio & Media Services Group increased \$15.6 million compared to the comparative period in the prior year due to an increase in political advertising revenue as 2022 is a midterm election year and the continued recovery from the impact of COVID-19.

Operating expenses increased \$13.0 million primarily as a result of higher employee compensation related to seasonal (political) staffing, higher merchandising costs and a new purchase agreement with third-parties for specific inventory spots.

Reconciliation of Operating Income (Loss) to Adjusted EBITDA

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating income (loss)	\$ 82,869	\$ 28,126	\$ 95,204	\$ (48,230)
Depreciation and amortization	110,788	127,945	224,839	235,308
Impairment charges	245	—	1,579	37,744
Other operating expense, net	15,664	12,379	16,534	15,150
Share-based compensation expense	8,610	5,903	14,145	11,588
Restructuring expenses	19,009	10,155	30,102	35,195
Adjusted EBITDA ⁽¹⁾	<u>\$ 237,185</u>	<u>\$ 184,508</u>	<u>\$ 382,403</u>	<u>\$ 286,755</u>

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 15,182	\$ (31,960)	\$ (33,557)	\$ (274,016)
Income tax (benefit) expense	1,782	24,449	(18,427)	104,384
Interest expense, net	81,494	84,887	160,713	170,008
Depreciation and amortization	110,788	127,945	224,839	235,308
EBITDA	<u>\$ 209,246</u>	<u>\$ 205,321</u>	<u>\$ 333,568</u>	<u>\$ 235,684</u>
Gain on investments, net	(9,590)	(49,644)	(7,825)	(49,835)
Gain on extinguishment of debt	(8,203)	—	(8,203)	—
Other expense, net	2,175	363	2,445	1,170
Equity in loss of nonconsolidated affiliates	29	31	58	59
Impairment charges	245	—	1,579	37,744
Other operating expense, net	15,664	12,379	16,534	15,150
Share-based compensation expense	8,610	5,903	14,145	11,588
Restructuring expenses	19,009	10,155	30,102	35,195
Adjusted EBITDA ⁽¹⁾	<u>\$ 237,185</u>	<u>\$ 184,508</u>	<u>\$ 382,403</u>	<u>\$ 286,755</u>

- (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 income (loss), adjusted to exclude Income tax (benefit) expense, Interest expense, net, Depreciation and amortization, Loss (gain) 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 income (loss) as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. Adjusted EBITDA is not necessarily a measure of our ability to fund our cash needs. Because it excludes certain financial information compared with operating income (loss) and compared with consolidated net income (loss), the most directly comparable GAAP financial measures, users of this financial information should consider the types of events and transactions which are excluded.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cash provided by operating activities	\$ 155,801	\$ 29,129	\$ 103,589	\$ 100,857
Purchases of property, plant and equipment	(49,653)	(32,111)	(72,210)	(51,061)
Free cash flow ⁽¹⁾	\$ 106,148	\$ (2,982)	\$ 31,379	\$ 49,796

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

Share-Based Compensation Expense

On April 21, 2021, our 2021 Long-Term Incentive Award Plan (the "2021 Plan") was approved by stockholders and replaced the prior plan. Pursuant to our 2021 Plan, we will grant restricted stock units and options to purchase shares of the Company's Class A common stock to certain key individuals.

Share-based compensation expenses are recorded in SG&A expenses and were \$8.6 million and \$5.9 million for the three months ended June 30, 2022 and 2021, respectively, and \$14.1 million and \$11.6 million for the six months ended June 30, 2022 and 2021, respectively.

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

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

As of June 30, 2022, there was \$62.0 million of unrecognized compensation cost related to unvested share-based compensation arrangements with vesting based on service conditions. This cost is expected to be recognized over a weighted average period of approximately 3.8 years. In addition, as of June 30, 2022, there were unrecognized compensation costs of \$11.7 million of Q1 2022 Performance RSUs and \$14.7 million of Q2 2022 Performance RSUs related to unvested share-based compensation arrangements that will vest based on performance and service conditions. These costs will be recognized over a 50-month period from the date of issuance for the Q1 2022 Performance RSUs and over a 3-year period from the date of issuance for the Q2 2022 Performance RSUs.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

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

(In thousands)	Six Months Ended June 30,	
	2022	2021
Cash provided by (used for):		
Operating activities	\$ 103,589	\$ 100,857
Investing activities	(49,657)	(218,263)
Financing activities	(110,711)	(19,882)
Free Cash Flow ⁽¹⁾	31,379	49,796

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

Operating Activities

Cash provided by operating activities of \$103.6 million during the six months ended June 30, 2022 increased from \$100.9 million during the six months ended June 30, 2021 primarily due to an increase in cash flows from operations as the Company's businesses continue to recover from the impact of COVID-19, mostly offset by an increase in the payment of bonuses and commissions in the first quarter of 2022. The Company did not pay bonuses to the vast majority of employees in the first quarter of 2021.

Investing Activities

Cash used for investing activities of \$49.7 million during the six months ended June 30, 2022 primarily reflects \$72.2 million in cash used for capital expenditures. We spent \$48.7 million for capital expenditures in our Multiplatform Group segment primarily related to our real estate optimization initiatives, \$11.1 million in our Digital Audio Group segment primarily related to IT infrastructure, \$4.1 million in our Audio & Media Services Group segment, primarily related to software, and \$8.3 million in Corporate primarily related to equipment and software purchases. Cash used for investing activities was partially offset by proceeds from the sale of certain properties related to our real estate optimization initiatives.

Cash used for investing activities of \$218.3 million during the six months ended June 30, 2021 primarily reflects the net cash payment made to acquire Triton Digital for \$228.5 million. In addition, \$51.1 million in cash was used for capital expenditures. We spent \$31.5 million for capital expenditures in our Multiplatform Group segment and \$11.7 million for capital expenditures in our Digital Audio Group segment primarily related to IT infrastructure, \$2.2 million in our Audio & Media Services Group segment, primarily related to software and \$5.7 million in Corporate primarily related to equipment and software purchases. Cash used for investing activities was partially offset by cash provided by investing activities related to proceeds received of \$50.8 million from the sale of our investment in the San Antonio Spurs.

Financing Activities

Cash used for financing activities totaled \$110.7 million during the six months ended June 30, 2022 primarily due to the open market repurchases of \$113.5 million aggregate principal amount of our 8.375% Senior Unsecured Notes due 2027 for \$105.3 million in cash, reflecting a discounted purchase price from the face value of the notes.

Cash used for financing activities of \$19.9 million during the six months ended June 30, 2021 primarily resulted from required quarterly principal payments made on the Term Loan Facility and repayment of a subsidiary note payable.

Sources of Liquidity and Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of \$294.8 million as of June 30, 2022, cash flow from operations and borrowing capacity under our \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "New ABL Facility") which refinanced and replaced in its entirety the existing ABL Facility (the "Existing ABL Facility"). As of June 30, 2022, iHeartCommunications had no amounts outstanding under the ABL Facility, a facility size of \$450.0 million and \$29.4 million in outstanding letters of credit, resulting in \$420.6 million of borrowing base availability. Together with our cash balance of \$294.8 million as of June 30, 2022 and our borrowing capacity under the New ABL Facility, our total available liquidity¹ was approximately \$715 million.

We regularly evaluate economic conditions including the ongoing impact of COVID-19 on our business. For the six months ended June 30, 2022, our revenues increased compared to the six months ended June 30, 2021 due to recovery from the macroeconomic effects of COVID-19, 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 June 30, 2022, while others are considered future commitments. Our contractual obligations primarily consist of long-term debt and related interest payments, commitments under non-cancelable operating lease agreements, and employment and talent contracts. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2022 will be to fund our working capital, make interest and tax payments, fund capital expenditures, pursue certain strategic opportunities and maintain operations.

Assuming the current level of borrowings and interest rates in effect at June 30, 2022, we anticipate that we will have approximately \$168 million of cash interest payments in the remainder of 2022.

We believe that our cash balance, our cash flow from operations and availability under our New ABL Facility provide us with sufficient liquidity to fund our core operations, maintain key personnel and meet our other material obligations for at least the next twelve months. We acknowledge the challenges posed by the COVID-19 pandemic and any potential slow down in economic activity, rising inflation and interest rates, 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 three months ended June 30, 2022, we conducted open market repurchases of \$113.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$105.3 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 is defined as cash and cash equivalents plus available borrowings under the New ABL Facility. We use total available liquidity to evaluate our capacity to access cash to meet obligations and fund operations.

Summary Debt Capital Structure

As of June 30, 2022 and December 31, 2021, we had the following debt outstanding, net of cash and cash equivalents:

<i>(In thousands)</i>	June 30, 2022	December 31, 2021
Term Loan Facility due 2026	\$ 1,864,032	\$ 1,864,032
Incremental Term Loan Facility due 2026	401,220	401,220
Asset-based Revolving Credit Facility due 2023 ¹	—	—
Asset-based Revolving Credit Facility due 2027 ¹	—	—
6.375% Senior Secured Notes due 2026	800,000	800,000
5.25% Senior Secured Notes due 2027	750,000	750,000
4.75% Senior Secured Notes due 2028	500,000	500,000
Other Secured Subsidiary Debt	4,577	5,350
Total Secured Debt	\$ 4,319,829	\$ 4,320,602
8.375% Senior Unsecured Notes due 2027 ²	1,336,450	1,450,000
Other Subsidiary Debt	69	90
Original issue discount	(12,027)	(13,454)
Long-term debt fees	(16,902)	(18,370)
Total Debt	\$ 5,627,419	\$ 5,738,868
Less: Cash and cash equivalents	294,831	352,129
	<u>\$ 5,332,588</u>	<u>\$ 5,386,739</u>

¹On May 17, 2022, we entered into a \$450.0 million New ABL Facility, maturing in 2027, which refinanced and replaced in its entirety the Existing ABL Facility. For more information about the New ABL Facility, refer to Note 5, *Long-Term Debt*.

² During the three months ended June 30, 2022, we repurchased \$113.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for \$105.3 million in cash, excluding accrued interest, via open market transactions. The repurchased notes were subsequently cancelled and retired, resulting in a gain on extinguishment of debt of \$8.2 million.

Our New ABL Facility contains a springing fixed charge coverage ratio that is effective if certain triggering events related to borrowing capacity under the New ABL Facility occur. As of June 30, 2022, no triggering event had occurred and, as a result, we were not required to comply with any fixed charge coverage ratio as of or for the periods ended June 30, 2022. Other than our New ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of June 30, 2022, we were in compliance with all covenants related to our debt agreements in all material respects. For additional information regarding our debt, refer to Note 5, *Long-Term Debt*.

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

Supplemental Financial Information under Debt Agreements

Pursuant to iHeartCommunications' material debt agreements, Capital I, the parent guarantor and a subsidiary of iHeartMedia, is permitted to satisfy its reporting obligations under such agreements by furnishing iHeartMedia's consolidated financial information and an explanation of the material differences between iHeartMedia's consolidated financial information, on the one hand, and the financial information of Capital I and its consolidated restricted subsidiaries, on the other hand. Because neither iHeartMedia nor iHeartMedia Capital II, LLC, a wholly-owned direct subsidiary of iHeartMedia and the parent of Capital I, have any operations or material assets or liabilities, there are no material differences between iHeartMedia's consolidated financial information for the three and six months ended June 30, 2022, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of June 30, 2022, we were in compliance with all covenants related to our debt agreements in all material respects.

Commitments, Contingencies and Guarantees

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

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

SEASONALITY

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

MARKET RISK

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

Interest Rate Risk

A significant amount of our long-term debt bears interest at variable rates. Additionally, certain assumptions used within management's estimates are impacted by changes in interest rates. Accordingly, our earnings will be affected by changes in interest rates. As of June 30, 2022, approximately 40% of our aggregate principal amount of long-term debt bore interest at floating rates. Assuming the current level of borrowings and assuming a 50% change in LIBOR, it is estimated that our interest expense for the six months ended June 30, 2022 would have changed by \$2.5 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. We believe the effects of inflation, if any, on our historical results of operations and financial condition have been immaterial. Although we are unable to determine the exact impact of inflation, we believe the impact will continue to be immaterial considering the actions we may take in response to these higher costs that may arise as a result of inflation.

Critical Accounting Estimates

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. There have been no significant changes to our critical accounting policies and estimates disclosed in “Critical Accounting Estimates” of Item 7, Management’s Discussion and Analysis of our Annual Report on Form 10-K for the year ended December 31, 2021.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. This report contains various forward-looking statements which represent our expectations or beliefs concerning future events, including, without limitation, our future operating and financial performance, the anticipated impacts of and recovery from the COVID-19 pandemic on our business, financial position and results of operations, economic trends including inflation and potential recessionary indicators, our expected costs, savings and timing of our modernization initiatives and other capital and operating expense reduction initiatives, debt repurchases, our business plans, strategies and initiatives, benefits of acquisitions, our expectations about certain markets and businesses, expected cash interest payments and our anticipated financial performance and liquidity. Statements expressing expectations and projections with respect to future matters are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We caution that these forward-looking statements involve a number of risks and uncertainties and are subject to many variables which could impact our future performance. These statements are made on the basis of management’s views and assumptions, as of the time the statements are made, regarding future events and performance. There can be no assurance, however, that management’s expectations will necessarily come to pass. Actual future events and performance may differ materially from the expectations reflected in our forward-looking statements. We do not intend, nor do we undertake any duty, to update any forward-looking statements.

A wide range of factors could materially affect future developments and performance, including but not limited to:

- risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures for advertising;
- the impact of the COVID-19 pandemic on our business, financial position and results of operations;
- intense competition including increased competition from alternative media platforms and technologies;
- dependence upon the performance of on-air talent, program hosts and management as well as maintaining or enhancing our master brand;
- fluctuations in operating costs;
- 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 or ongoing litigation on music licensing and royalties;
- regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures;
- risks related to our Class A common stock, including our significant number of outstanding warrants;
- regulations impacting our business and the ownership of our securities; and
- certain other factors set forth in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as updated by other filings with the Securities and Exchange Commission (“SEC”).

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative and is not intended to be exhaustive. Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Limitations on Effectiveness of Controls and Procedures

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

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). 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 June 30, 2022.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

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

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021.

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

The following table sets forth our purchases of shares of our Class A common stock made during the quarter ended June 30, 2022:

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
April 1 through April 30	—	\$ —	—	\$ —
May 1 through May 31	123,226	12.60	—	—
June 1 through June 30	533	11.47	—	—
Total	123,759	\$ 12.59	—	\$ —

- (1) The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months ended June 30, 2022 to satisfy the employees' tax withholding obligation in connection with the vesting and release of restricted stock, which are repurchased by us based on their fair market value on the date the relevant transaction occurs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On May 9, 2022, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company approved the grant of restricted stock units (“RSUs”) and performance-based restricted stock units (“PSUs”) covering shares of the Company’s Class A common stock to certain of the Company’s named executive officers, including Robert W. Pittman (Chairman and Chief Executive Officer), Richard J. Bressler (President, Chief Operating Officer and Chief Financial Officer), Michael B. McGuinness (Executive Vice President, Finance and Deputy Chief Financial Officer), Jordan R. Fasbender (Executive Vice President, General Counsel and Secretary) and Scott D. Hamilton (Senior Vice President, Chief Accounting Officer and Assistant Secretary) (collectively, the “Executives”). The RSU and PSU awards were granted under the 2021 Plan and are subject to RSU and PSU agreements, respectively.

RSU Awards

The RSU awards vest as to one-third of the total RSUs granted to each Executive on each of the first three anniversaries of the grant date (each, an “RSU Vesting Date”), subject to Executive’s continued service through the applicable date.

Termination of Employment. If an Executive is terminated without “cause” or resigns from the Company for “good reason” (each, a “Qualified Termination”), in either case, prior to the Company incurring a change in control, then:

- with respect to Messrs. Pittman and Bressler, the Executive’s RSUs will vest in full as of the termination and be settled on the original vesting date; and
- with respect to the other Executives, a portion of the RSUs that would have vested on the next scheduled RSU Vesting Date, prorated to reflect the number of days the Executive was in service with the Company during such vesting period, will vest as of the termination date and be settled on the original vesting date.

In the event of an Executive’s Qualifying Termination following a change in control, or upon a termination due to death or “disability,” the RSUs will vest in full and be settled in connection with such Qualified Termination. In addition, with respect to Messrs. Pittman and Bressler only, if either Executive experiences a “retirement termination” (which may not occur prior to June 1, 2026), the RSUs will vest in full if they were granted more than one year prior to the retirement date.

PSU Awards

The PSU awards will become earned based on the Company’s achievement of performance goals relating to (1) relative total shareholder return (“Relative TSR PSUs”), (2) Adjusted EBITDA performance (“EBITDA PSUs”) and (3) diversity, equity and inclusion metrics (“DE&I PSUs”) (together, the “Performance Goals”) over a performance period ending on the earlier of December 31, 2024 and a change in control of the Company (the “Performance Period”), and vest subject to the Executive’s continued employment through the third anniversary of the grant date. Each PSU award is weighted such that the total award opportunity is comprised of 50% Relative TSR PSUs, 25% EBITDA PSUs and 25% DE&I PSUs. The maximum number of PSUs that may vest is 150% of the target number of PSUs.

Termination of Employment. If an Executive experiences a Qualified Termination, in either case, prior to the Company incurring a change in control, then:

- with respect to Messrs. Pittman and Bressler, the Executive’s PSU award will remain outstanding and eligible to vest in full, subject to the achievement of the Performance Goals, and will be settled on the original vesting date; and
- with respect to the other Executives, the Executive’s PSU award will remain outstanding and eligible to vest with respect to a prorated number of PSUs (i.e., prorated to reflect the number of days the Executive was in service during the applicable Performance Period), and will be settled on the original vesting date.

Upon a termination due to death or “disability,” the PSUs will vest at “target.” With respect to Messrs. Pittman and Bressler only, if either Executive experiences a “retirement termination,” then the PSUs will vest at “target” if they were granted more than one year prior to the retirement date.

Change in Control. If the Company incurs a change in control, then the PSUs will be earned based on the greater of “target” and actual performance through the consummation of such change in control, and such earned PSUs will vest on the earlier of December 31, 2024, a Qualifying Termination, or the Executive’s death, disability or (with respect to Messrs. Pittman and Bressler) retirement.

ITEM 6. 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>Third Amended and Restated Bylaws of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.2 of iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 25, 2021).</u>
10.1*	<u>Director Deferred Compensation Plan</u>
10.2*	<u>Form of Restricted Stock Unit Agreement for Deferred Cash Fees (for Directors)</u>
10.3*	<u>Form of Deferred Restricted Stock Unit Agreement (for Directors)</u>
10.4*	<u>Form of Performance-Vesting Restricted Stock Unit Award Agreement (for Executive Officers)</u>
10.5*	<u>Form of Performance-Vesting Restricted Stock Unit Award Agreement (for Pittman/Bressler)</u>
10.6	<u>Form of iHeart Media, Inc. Restricted Stock Unit Award Agreement (for Executive Officers) (incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 13, 2022).</u>
10.7	<u>Form of iHeart Media, Inc. Restricted Stock Unit Award Agreement (for Pittman/Bressler) (incorporated by reference to Exhibit 10.2 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 13, 2022).</u>
10.8	<u>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).</u>
31.1*	<u>Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

Signatures

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

IHEARTMEDIA, INC.

August 4, 2022

/s/ SCOTT D. HAMILTON

Scott D. Hamilton

Senior Vice President, Chief Accounting Officer and Assistant Secretary

IHEARTMEDIA, INC.
DEFERRED COMPENSATION PLAN FOR DIRECTORS
Effective as of July 1, 2022

TABLE OF CONTENTS

	Page(s)
ARTICLE I. DEFINITIONS	3
ARTICLE II. PURPOSE; DEFERRAL ELECTIONS	5
ARTICLE III. DEFERRED COMPENSATION ACCOUNTS	6
ARTICLE IV. PAYMENT OF DEFERRED COMPENSATION	7
ARTICLE V. ADMINISTRATION; EFFECTIVENESS, AMENDMENT AND TERMINATION OF PLAN	8
ARTICLE VI. MISCELLANEOUS	9

IHEARTMEDIA, INC.

DEFERRED COMPENSATION PLAN FOR DIRECTORS

ARTICLE I.
DEFINITIONS

1.1 “**Administrator**” shall mean the Board or a Committee to the extent that the Board’s powers or authority under the Plan have been delegated to such Committee.

1.2 “**Annual Grant Date**” shall mean the date of grant of the annual Equity Award granted to Directors with respect to that Year.

1.3 “**Board**” shall mean the Board of Directors of the Company.

1.4 “**Cash Fee**” shall mean the quarterly cash retainer payable to a Director pursuant to the Compensation Program for services as a member of the Board, including any retainers payable under the Compensation Program solely for serving as Lead Independent Director, but excluding any retainers payable for serving on one or more committees of the Board.

1.5 “**Change in Control**” shall be deemed to occur if:

a. Any “person,” as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control for purposes of the definition; or

b. A merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, the parent of the Company or such surviving entity) outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in clause (a) herein) acquires more than 50% of the combined voting power of the Company’s then outstanding securities shall not constitute a Change in Control of the Company; or

c. A complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale; or

d. (During any period of 24 consecutive calendar months, individuals who were directors of the Company on the first day of such period (the “**Incumbent Directors**”) cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director subsequent to the first day of such period whose election, or nomination for election, by the Company’s stockholders was approved by a vote of at least a majority of the Incumbent Directors will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as used in Section 13(d) of the Exchange Act), in each case, other than the Board.

Notwithstanding the foregoing, for purposes of the Plan, in no event will a Change in Control be deemed to have occurred if such transaction or event does not constitute a “change in control event,” as defined in Treasury Regulation Section 1.409A-3(i)(5).

1.6 “**Committee**” shall mean one or more committees or subcommittees of the Board, which may include one or more Directors or executive officers of the Company, to the extent permitted by applicable laws and Rule 16b-3 promulgated under the Exchange Act.

1.7 “**Common Stock**” shall mean the Class A common stock of the Company.

1.8 “**Company**” shall mean iHeartMedia, Inc. and any corporate successors.

1.9 “**Compensation Program**” shall mean the compensation paid to Directors, as determined by the Board from time to time.

1.10 “**Code**” shall mean the Internal Revenue Code of 1986, as amended and any successor statute thereto.

1.11 “**Deferred Compensation Account**” shall mean an account maintained for each participating Director who makes a Deferral Election as described in Articles II and III.

1.12 “**Deferred Stock Unit**” shall mean a notional unit representing the right to receive one share of Common Stock, that is received by a participating Director pursuant to this Plan and provides for the deferred receipt of Eligible Compensation.

1.13 “**Director**” shall mean a non-employee member of the Board.

1.14 “**Disability**” shall mean, with respect to a participating Director, that such Director has become “disabled” within the meaning of Section 409A, as determined by the Administrator in good faith.

1.15 “**Effective Date**” shall mean the date the Plan is adopted by the Board.

1.16 “**Eligible Compensation**” shall mean, with respect to any Year, any Cash Fee earned or Equity Award granted during such Year.

1.17 “**Equity Awards**” shall mean, as applicable, any equity-based compensation award granted to a Director pursuant to the Incentive Plan.

1.18 “**Equity Restructuring**” shall mean, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split,

spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Deferred Stock Units.

1.19 “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

1.20 “**Fair Market Value**” shall mean, as of any date, the value of a share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

1.21 “**Incentive Plan**” shall mean the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan, as it may be amended and/or amended and restated from time to time or any other applicable Company equity incentive plan then-maintained by the Company..

1.22 “**Plan**” shall mean this Deferred Compensation Plan for Directors, as it may be amended and/or amended and restated from time to time.

1.23 “**Year**” shall mean any calendar year.

1.24 “**Section 409A**” shall mean Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

1.25 “**Separation from Service**” shall mean a “separation from service” (within the meaning of Section 409A).

1.26 “**Subsidiary**” shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

ARTICLE II. PURPOSE; DEFERRAL ELECTIONS

2.1 Purpose. The purpose of this Plan is to provide the Directors with an opportunity to defer payment of all or a portion of their Eligible Compensation, as set forth herein.

2.2 Deferral Elections. A Director may elect to defer payment of all or a specified portion of any Eligible Compensation by filing a written election with the Company on a form prescribed by the Company as follows (such an election, a “**Deferral Election**”):

a. On or before December 31 of any Year, the Director may elect to defer all or any portion of any Eligible Compensation earned by or granted to (as applicable) such Director during

any Year following the Year in which the Deferral Election was made, subject to Section 2.2(b) and (c) below.

b. Notwithstanding Section 2.2(a), with respect to any Year in which a Director is initially elected or appointed to serve on the Board, such Director may elect no later than 30 days after the Director's commencement of services as a member of the Board to defer all or any portion of any Eligible Compensation earned by or granted to (as applicable) such Director following the later of (i) the date of the Director's commencement of services as a Director and (ii) the date such Director's irrevocable Deferral Election is filed with the Company.

c. Notwithstanding Section 2.2(a), any Director who is first eligible to participate in this Plan on the Effective Date may make an initial Deferral Election no later than 30 days after the Effective Date to defer all or any portion of any Eligible Compensation earned by or granted to (as applicable) such Director following the later of (i) the Effective Date and (ii) the date such Director's irrevocable Deferral Election is filed with the Company.

d. In each applicable Deferral Election form, the Director shall specify (i) with respect to each participating Director's Cash Fees, the portion of any Cash Fees which will be subject to deferral hereunder and (ii) with respect to each participating Director's Equity Award(s), whether all or none of any such Equity Award(s) will be subject to deferral hereunder (any such deferred compensation, together, the "Deferred Compensation").

2.3 Duration of Deferral Elections. Each Deferral Election shall continue in effect from Year to Year unless otherwise terminated in accordance with Article V or by the applicable Director by delivery of a written notice to the Administrator prior to January 1 of the Year in which such termination is first to become effective.

ARTICLE III. DEFERRED COMPENSATION ACCOUNTS

3.1 Deferred Compensation Accounts. The Company shall maintain a bookkeeping Deferred Compensation Account for the Deferred Compensation of each participating Director. With respect to any Deferred Compensation deferred by Director hereunder, such Deferred Compensation shall be denominated in Deferred Stock Units.

3.2 Crediting of Cash Fees. A participating Director's Cash Fees that are deferred hereunder shall be credited to his or her Deferred Compensation Account in the form of Deferred Stock Units on the Annual Grant Date. On such date, the Company shall credit to the Deferred Compensation Account a number of Deferred Stock Units determined by dividing (i) the portion of the Cash Fees that the participating Director elected to defer, by (ii) the Fair Market Value of a share of Common Stock on such date, rounded down to the nearest whole Deferred Stock Unit. A participating Director will be fully vested in each Deferred Stock Unit that relates to deferred Cash Fees.

3.3 Crediting of Equity Awards. A participating Director's Equity Awards that are deferred hereunder shall be credited to his or her Deferred Compensation Account in an equal number of Deferred Stock Units. The Deferred Stock Units related to such deferred Equity Award shall be subject to the same vesting or other forfeiture restrictions that would have otherwise applied to such Equity Award. In the event the participating Director forfeits Deferred Stock Units in accordance with the foregoing, his or her Deferred Compensation Account shall be debited for the number of Deferred Stock Units forfeited.

3.4 Dividend Equivalents. Each Deferred Stock Unit credited to a Director's Deferred Compensation Account shall carry with it a right to receive dividend equivalents in respect of the share of

Common Stock underlying such Deferred Stock Unit. On the date on which any dividend is paid to shareholders of the Company, the Company shall credit such Director's Deferred Compensation Account, with respect to each Deferred Stock Unit credited to such account, with an additional number of Deferred Stock Units equal to the per share value of the dividend so paid *divided by* the Fair Market Value per share of Common Stock on the date such dividend was paid. To the extent required by the applicable Award Agreement (as defined in the Incentive Plan) evidencing an Equity Award deferred hereunder, the Deferred Stock Units credited with respect to such dividend equivalent shall be subject to the same vesting or other forfeiture restrictions that applies to such Equity Award.

3.5 Adjustments. If adjustments are made to the outstanding shares of Common Stock as a result of an Equity Restructuring, an appropriate adjustment also will be made in the number of Deferred Stock Units credited to each participating Director's Deferred Compensation Account and/or to the number and kind of shares for which such Deferred Stock Units are outstanding.

ARTICLE IV. PAYMENT OF DEFERRED COMPENSATION

4.1 Payment Events. Subject to Section 4.5, payment of any Deferred Stock Units shall be made to a participating Director in one lump sum on the earliest to occur of the following events (the "**Payment Event**"): (i) the date of an In-Service Distribution; (ii) the Director's Separation from Service; (iii) a Change in Control; (iv) the Director's death; or (v) the Director's Disability. Unless otherwise determined by the Administrator in connection with a Deferral Election, each Deferral Election shall permit a Director to elect to receive payment of the Deferred Stock Units while the Director is still a member of the Board (an "**In-Service Distribution**") in a lump sum within 45 days following the date that is one, three, five or ten years following the last day of the applicable Plan Year.

4.2 Timing and Form of Payment.

a. Amounts contained in a participating Director's Deferred Compensation Account will, subject to Section 4.5 below, be distributed in a lump sum within 45 days following the applicable Payment Event (in any case, such payment date, the "**Payment Date**"), in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary contained herein, the exact Payment Date shall be determined by the Company in its sole discretion (and the participating Director shall not have the right to designate the time of payment).

b. Amounts credited to a Deferred Compensation Account shall be paid in the form of one whole share of Common Stock for each Deferred Stock Unit that has vested in accordance with its terms as of the applicable Payment Date; *provided, that*, (i) the Company may choose in its discretion to pay the participating Director cash in lieu of all or a portion of the shares of Common Stock and (ii) no fractional shares of Common Stock shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional shares of Common Stock or whether such fractional shares of Common Stock shall be rounded up or down. Deferred Stock Units issued to and shares of Common Stock paid to Directors under the Plan shall be issued and paid from the Incentive Plan.

4.3 Designation of Beneficiary. Each Director shall have the right to designate a beneficiary who is to succeed to his right to receive payments hereunder in the event of the Director's death (each, a "**Designated Beneficiary**"). Any Designated Beneficiary will receive payments in the same manner as the applicable Director if he had lived. In the event of a Director failing to designate a beneficiary under this Section 4.3 or upon the death of a Designated Beneficiary without a designated successor, the balance of the amounts contained in the Director's Deferred Compensation Account, if any, shall be payable in

accordance with Section 4.2 to the Director's estate in full. No designation of a beneficiary or change in beneficiary shall be valid unless in writing signed by the Director and filed with the Administrator. A Designated Beneficiary may be changed without the consent of any prior beneficiary.

4.4 Permissible Acceleration. Notwithstanding Sections 4.1 and 4.2, all or a portion of a Director's Deferred Compensation Account may be distributed prior to the applicable Payment Date upon the occurrence of one or more of the events specified in Treasury Regulation Section 1.409A-3(j)(4), as determined by the Administrator.

4.5 Section 409A Delay. Notwithstanding any contrary provision in the Plan, any payment required to be made hereunder to a Director who is a "specified employee" (as defined under Section 409A and as the Administrator determines) upon his or her Separation from Service will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such Separation from Service (or, if earlier, until the specified employee's death) and will instead be paid (as set forth herein) on the day immediately following such six-month period or death or as soon as administratively practicable thereafter (without interest). Notwithstanding any contrary provision of the Plan, any payment of "nonqualified deferred compensation" under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.

4.6 Election to Further Defer Payment. To the extent all or a portion of a participating Director's Deferred Compensation is or may become payable on or in connection with an In-Service Distribution, as set forth in the applicable Deferral Election, such Director may change such In-Service Distribution to a later date by completing and delivering a new, written Deferral Election to the Administrator, subject to the following limitations (a "Subsequent Deferral Election"):

a. The Subsequent Deferral Election shall not take effect until at least 12 months after the date on which the Subsequent Deferral Election is made in accordance with Section 409A(a)(4)(C)(i) of the Code and the Treasury Regulations thereunder;

b. The Director's new In-Service Distribution set forth in the Subsequent Deferral Election may not be less than five years from the Payment Date otherwise applicable to the prior In-Service Distribution, as determined in accordance with Section 409A(a)(4)(C)(ii) of the Code and the Treasury Regulations thereunder;

c. The Subsequent Deferral Election shall not be made less than 12 months prior to the Payment Date otherwise applicable to the prior In-Service Distribution in accordance with Section 409A(a)(4)(C)(iii) of the Code and the Treasury Regulations thereunder; and

d. The Subsequent Deferral Election shall be made in accordance with Section 409A(a)(4)(C) of the Code and the Treasury Regulations thereunder.

ARTICLE V.

ADMINISTRATION; EFFECTIVENESS, AMENDMENT AND TERMINATION OF PLAN

5.1 Plan Administrator. The Plan will be administered by the Administrator. The books and records to be maintained for the purpose of the Plan shall be maintained by the Company at its expense. All expenses of administering the Plan shall be paid by the Company.

5.2 Effective Date. The Plan was adopted by the Board effective as of the Effective Date.

5.3 Plan Amendment; Termination. The Board may amend, suspend, or terminate the Plan at any time and for any reason. No amendment, suspension, or termination will, without the consent of the Director, materially impair rights or obligations under any Deferred Stock Units previously awarded to the Director under the Plan, except as provided below. The Board may terminate the Plan and distribute the Deferred Compensation Accounts to participants in accordance with and subject to the rules of Treasury Regulation Section 1.409A-3(j)(4)(ix), or successor provisions, and any generally applicable guidance issued by the Internal Revenue Service permitting such termination and distribution.

ARTICLE VI. MISCELLANEOUS

6.1 Limitations on Transferability. Except to the extent required by law, the right of any Director or any beneficiary thereof to any benefit or to any payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Director or beneficiary; and any such benefit or payment shall not be subject to alienation, sale, transfer, assignment or encumbrance.

6.2 Limitations on Liability. No member of the Board and no officer or employee of the Company shall be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct, and the Company shall not be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a Director, officer or employee of the Company.

6.3 Rights as a Stockholder. Deferred Stock Units shall not entitle any Director or other person to rights of a stockholder of the Company or any of its affiliates with respect to such Deferred Stock Units unless and until any shares of Common Stock have been issued to the holder thereof in respect of such Deferred Stock Units pursuant to Article IV hereof.

6.4 Limitation on Participant's Rights.

a. The Company shall not be required to acquire, reserve, segregate or otherwise set aside any shares of its Common Stock for the payment of its obligations under the Plan, but shall make available as and when required a sufficient number of shares of its Common Stock to meet the needs of the Plan, subject to the terms and conditions of the Incentive Plan.

b. Nothing contained herein shall be deemed to create a trust of any kind or any fiduciary relationship. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.

6.5 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

6.6 Governing Documents. If any contradiction occurs between the Plan and any Deferral Election or other written agreement between a participating Director and the Company that the Administrator has approved, the Plan will govern, unless it is expressly specified in such agreement or other written document that a specific provision of the Plan will not apply.

6.7 Governing Law. The Plan will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware. The Plan is intended to be construed so that

participation in the Plan will be exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to regulations and interpretations issued from time to time by the Securities and Exchange Commission.

6.8 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

6.9 Conformity to Securities Laws. Each participating Director acknowledges that the Plan is intended to conform to the extent necessary with applicable laws. Notwithstanding anything herein to the contrary, the Plan will be administered only in conformance with applicable laws. To the extent applicable laws permit, the Plan will be deemed amended as necessary to conform to applicable laws (subject to Section 409A).

6.10 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company except as expressly provided in writing in such other plan or an agreement thereunder.

IHEARTMEDIA, INC. 2021 LONG-TERM INCENTIVE AWARD PLAN
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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**”), the iHeartMedia, Inc. Deferred Compensation Plan for Directors (the “**Deferred Compensation Plan**”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “**Agreement**”), each 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 Schedule:	The RSUs granted hereunder shall be vested in full as of the Grant Date.
In-Service Distribution Date	[To be specified]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Deferred Compensation Plan and the Agreement. Participant has reviewed the Plan, the Deferred Compensation 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, the Deferred Compensation 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, the Deferred Compensation 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 granted hereunder, 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. For clarity, the Dividend Equivalents granted hereunder shall satisfy the right to receive Dividend Equivalents pursuant to Section 3.4 of the Deferred Compensation Plan (as defined below).

1.2 Incorporation of Terms of Plan and Deferred Compensation Plan. The RSUs and Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan and the Deferred Compensation Plan, each of which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan or the Deferred Compensation 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 Certain Definitions. For purposes of this Agreement, the following defined terms shall apply:

a. “**Change in Control**” shall, notwithstanding anything to the contrary herein or in the Plan, have the meaning set forth in the Deferred Compensation Plan.

b. “**Deferred Compensation Plan**” shall mean the iHeartMedia, Inc. Deferred Compensation Plan for Directors, as may be amended and/or restated from time to time.

c. “**Disability**” shall, notwithstanding anything to the contrary herein or in the Plan, have the meaning set forth in the Deferred Compensation Plan.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be vested in full as of the Grant Date, according to the vesting schedule in the Grant Notice.

2.2 Settlement.

a. Subject to and in accordance with the Deferred Compensation Plan, the RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will, in any case, be paid in Shares within 45 days following the earliest to occur of: (i) Participant's "separation from service" (within the meaning of Section 409A); (ii) a Change in Control (as defined below); (iii) Participant's death; (iv) Participant's Disability (as defined above); or (v) the In-Service Distribution Date set forth in the Grant Notice, if any (in any case, such payment date, the "**Payment Date**"). Notwithstanding anything to the contrary contained herein, the exact Payment Date shall be determined by the Company in its sole discretion (and Participant shall not have the 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.

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 of RSUs and Dividend Equivalents (the "**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 (if any) may be by any of the following, or a combination thereof, as determined by Participant or the Administrator:

i. Cash or check;

ii. In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

iii. In whole or in part by the Company withholding of Shares otherwise vesting or issuable under 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 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; *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. 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. Sections 10.6(b) and (c) of the Plan shall apply to the RSUs, 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.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and/or 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 Company 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

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 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, as well as the Deferred Compensation Plan) 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 Service Contract. 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
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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*”), the iHeartMedia, Inc. Deferred Compensation Plan for Directors (the “*Deferred Compensation Plan*”) and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the “*Agreement*”), each 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 Participant’s continued service on the Board through each applicable vesting date, the RSUs shall vest on [the first anniversary of the Grant Date].
In-Service Distribution Date:	[To be specified]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Deferred Compensation Plan and the Agreement. Participant has reviewed the Plan, the Deferred Compensation 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, the Deferred Compensation 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, the Deferred Compensation 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 granted hereunder, 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. For clarity, the Dividend Equivalents granted hereunder shall satisfy the right to receive Dividend Equivalents pursuant to Section 3.4 of the Deferred Compensation Plan (as defined below).

1.2 Incorporation of Terms of Plan and Deferred Compensation Plan. The RSUs and Dividend Equivalents are subject to the terms and conditions set forth in this Agreement, the Plan and the Deferred Compensation Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan or the Deferred Compensation 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 Certain Definitions.

a. “**Cause**” means Participant’s act or failure to act that constitutes cause for removal of a director under applicable Delaware law.

b. “**Change in Control**” shall, notwithstanding anything to the contrary herein or in the Plan, have the meaning set forth in the Deferred Compensation Plan.

c. “**Deferred Compensation Plan**” shall mean the iHeartMedia Inc. Deferred Compensation Plan for Directors, as may be amended and/or restated from time to time.

d. “**Disability**” shall, notwithstanding anything to the contrary herein or in the Plan, have the meaning set forth in the Deferred Compensation Plan.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture.

a. 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.

b. Notwithstanding anything to the contrary contained in Section 2.1(a) hereof, if a Change in Control occurs and Participant remains in continuous service on the Board until immediately prior to such Change in Control, then 100% of the then-unvested RSUs shall vest immediately prior to the consummation of the Change in Control.

c. Notwithstanding anything to the contrary contained in Section 2.1(a) hereof, upon Participant’s removal from the Board or the Company’s failure to nominate Participant for re-election to the Board, in each case, (i) for reasons other than for Cause or (ii) due to Participant’s death or Disability, the number of RSUs that would have otherwise vested on the next regularly scheduled vesting date shall vest on a pro rata basis (as if the RSUs were subject to monthly vesting) through the date of such termination.

d. Except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company, in the event of Participant’s Termination of Service as a Director, (i) all unvested RSUs will immediately and automatically be cancelled and forfeited (after taking into consideration any accelerated vesting which may occur in connection with such Termination of Service, including as set forth in this Section 2.1), and Participant shall have no further right to or interest in such RSUs and (ii) Dividend Equivalents (including any Dividend Equivalent Account balance) will be forfeited upon the forfeiture of the RSUs with respect to which the Dividend Equivalent (including the Dividend Equivalent Account) relates.

2.2 Settlement.

a. Subject to and in accordance with the Deferred Compensation Plan, the RSUs, to the extent vested, and Dividend Equivalents (including any Dividend Equivalent Account balance) will, in any case, be paid in Shares within 45 days following the earliest to occur of: (i) Participant’s “separation from service” (within the meaning of Section 409A); (ii) a Change in Control (as defined below); (iii) Participant’s death; (iv) Participant’s Disability (as defined below); or (v) the In-Service Distribution Date set forth in the Grant Notice, if any (in any case, such payment date, the “**Payment Date**”). Notwithstanding anything to the contrary contained herein, the exact Payment Date shall be determined by the Company in its sole discretion (and Participant shall not have the right to designate the time of payment). 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.

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 of RSUs and Dividend Equivalents (the "**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 (if any) may be by any of the following, or a combination thereof, as determined by Participant or the Administrator:

i. Cash or check;

ii. In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

iii. In whole or in part by the Company withholding of Shares otherwise vesting or issuable under 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 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; *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 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. 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. Sections 10.6(b) and (c) of the Plan shall apply to the RSUs, 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.

ARTICLE IV. OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and/or 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 Company 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

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 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, as well as the Deferred Compensation Plan) 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 Service Contract. 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
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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 Vesting Schedule attached as **Exhibit B**, each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice, the Agreement or **Exhibit 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 Relative TSR PSUs:	[50% of Total PSU Grant]
Target EBITDA PSUs:	[25% of Total PSU Grant]
Target DE&I PSUs:	[25% of Total PSU Grant]
Vesting Date / Expiration Date:	May 9, 2025
Vesting Schedule:	Subject to Sections 2.2 and 2.3 of the Agreement, the PSUs (inclusive of the Relative TSR PSUs, EBITDA PSUs, and DE&I PSUs) shall vest on the Vesting Date based on the achievement during the Performance Period of Relative TSR Performance, Adjusted EBITDA Goals and DE&I Goals (together, the “ <i>Performance Goals</i> ”), as described in Exhibit B hereto, subject to and conditioned upon Participant’s continued employment 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, Exhibit B 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 to which Participant is subject, including, without limitation, confidentiality, non-disparagement, non-compete and non-solicit 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). With respect to a Participant who is a non-employee member of the Board, "Cause" means Participant's act or failure to act that constitutes cause for removal of a director under applicable Delaware law.

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

d. **"Death/Disability Termination"** shall mean a termination of the Participant's service with the Company (i) due to the Participant's death or (ii) due to the Participant's disability, which shall mean that as a result of the Participant's incapacity due to physical or mental illness, the Participant has been unable to perform his or her duties to the Company for more than 180 days in any 12 month period, as determined by the Company.

e. **"EBITDA Performance Period"** means the period beginning on January 1, 2022 and ending on the earlier of December 31, 2024 and the date of a consummation of a Change in Control.

f. **"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 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.

g. "**Performance Period**" means, as applicable, either or both of the EBITDA Performance Period and the TSR and DE&I Performance Period.

h. "**Qualifying Termination**" shall mean Participant's Termination of Service as an Employee by the Company without Cause or by Participant for Good Reason.

i. "**TSR and DE&I Performance Period**" means the period beginning on the Grant Date and ending on the earlier of December 31, 2024 and the date of a consummation of a Change in Control.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting. The 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.

2.2 Change in Control.

a. Subject to Section 2.3(a), if (i) a Change in Control occurs and (ii) Participant remains in continued Service until at least immediately prior to such Change in Control or, pursuant to Section 2.3(a), has experienced a Qualifying Termination prior to the consummation of such Change in Control, then, effective as of the date of such Change in Control:

i. a number of PSUs will become Earned PSUs (the "**Earned CIC PSUs**") as 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 Expiration Date; or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant experiences 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, then the PSUs shall remain outstanding and eligible to vest on the last day of the Performance Period as determined in accordance with **Exhibit B** or pursuant to Section 2.2(a), and pro-rated to reflect the Participant's time employed. The number of PSUs that vest pursuant to Section 2.3(a)(ii) shall be equal to the product of (x) the number of PSUs that become Earned PSUs as of the last day of the Performance Period, multiplied by (y) a fraction, the numerator of which equals the number of days elapsed in the relevant Performance Period through the date of Participant's Qualifying Termination, and the denominator of which equals the total number of days in the relevant Performance Period through the last day of the Performance Period. To the extent any PSUs have not become vested on or prior to the last day of the Performance Period, such PSUs automatically will be forfeited and terminated as of such date without consideration therefor.

b. If Participant experiences a Death/Disability Termination, then a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date, and any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

c. If Participant experiences a Qualifying 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. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

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), and any Dividend Equivalents (including any Dividend Equivalent Account balance) which relates to such 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 Expiration 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.

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]:

- i. Cash or check;
- ii. In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

iii. In whole or in part by the Company withholding of Shares otherwise vesting or issuable under 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

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

Vesting Schedule

The number of PSUs that are eligible to vest shall be determined as set forth in this Exhibit B, and subject to the Participant's continued status as an Employee through the Expiration Date, other than as set forth in Section 2.3 of the Agreement.

Relative TSR PSUs

The number of PSUs that are earned and vest based on the achievement of Relative TSR attained by the Company during the TSR and DE&I Performance Period (the "***Relative TSR PSUs***") shall be determined by multiplying the number of Target Relative TSR PSUs by the Relative TSR Performance Vesting Percentage, as determined in accordance with the below table. In the event that the Company's Relative TSR falls between the Threshold Level and the Target Level or between the Target Level and the Maximum Level, the Relative TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between the applicable levels.

	Relative TSR Percentile	Relative TSR Performance Vesting Percentage
"Threshold Level"	[*]%	[*]%
"Target Level"	[*]%	[*]%
"Maximum Level"	[*]%	[*]%

EBITDA PSUs

The number of PSUs that are earned and vest based on the achievement of Adjusted EBITDA performance attained by the Company during the EBITDA Performance Period (the "***EBITDA PSUs***") shall be determined by multiplying the number of Target EBITDA PSUs by the applicable EBITDA Performance Vesting Percentage, as determined in accordance with the below table. In the event that the Company's Adjusted EBITDA Performance Goal falls between the Threshold Level and the Target Level or between the Target Level and the Maximum Level, the EBITDA Performance Vesting Percentage shall be determined using straight line linear interpolation between the applicable levels.

	Adjusted EBITDA Goal (\$ in millions)	Adjusted EBITDA Performance Vesting Percentage
"Threshold Level"	[*]	[*]%
"Target Level"	[*]	[*]%
"Maximum Level"	[*]	[*]%

DE&I PSUs

The number of PSUs that are earned and vest based on the achievement of DE&I Metrics, described below, attained by the Company during the TSR and DE&I Performance Period (the "DE&I PSUs") shall be eligible to vest, subject to the achievement of the DE&I Metrics, at "Threshold," "Target" or "Maximum" levels, resulting in a 50%, 100% or 150% vesting percentage of the Target DE&I PSUs,

respectively, with linear interpolation between the three levels determined by multiplying the Target DE&I PSUs by the applicable DE&I Metrics Performance Vesting Percentage, as determined in accordance with the below table. The Committee may determine in its sole discretion whether, and the extent to which, any of the DE&I PSU Metrics have been achieved prior to the conclusion of the Performance Period.

	DE&I Metrics Aggregate Achievement	DE&I Metrics Performance Vesting Percentage
“Threshold Level”	[*] ppt	[*]%
“Target Level”	[*] ppt	[*]%
“Maximum Level”	[*] ppt	[*]%

The DE&I Metrics will cover five discrete, equally weighted measures that will be evaluated independently, as set forth below. The DE&I Metrics Aggregate Achievement will be equal to the aggregate “points” achieved with respect to each measure, determined in accordance with the following table. The extent to which a performance measure has been achieved shall be determined by the Administrator in its sole discretion:

[*]

Change in Control

If a Change in Control occurs, then a number of PSUs shall become “*Earned PSUs*” based upon the Company’s Relative TSR performance, Adjusted EBITDA performance and achievement of DE&I Metrics as of the Change in Control, as follows:

1. The number of Relative TSR PSUs that become Earned PSUs shall be determined in accordance with the table above (under “Relative TSR PSUs”), based on the Company’s Relative TSR Performance attained during the TSR and DE&I Performance Period.
2. The number of EBITDA PSUs that become Earned PSUs shall be equal to the greater of (i) the Target EBITDA PSUs and (ii) the number of EBITDA PSUs that are earned based on the Company’s achievement of Adjusted EBITDA during the EBITDA Performance Period, as determined in accordance with the table above (under “EBITDA PSUs”).
3. The number of DE&I PSUs that become Earned PSUs shall be equal to the greater of (i) the Target DE&I PSUs and (ii) the number of DE&I PSUs that are earned based on the Company’s achievement of DE&I Metrics during the TSR and DE&I Performance Period.

Exhibit C

Certain Defined Terms

Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

- a. “**Adjusted EBITDA**” means consolidated operating income (loss) adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expenses, and share-based compensation expenses included with Selling, General and Administrative expenses, as well as the net value of following line items presented in the Company’s Statements of Operations: Depreciation and amortization, Impairment charges and Other operating income (expense), net.
 - b. “**Aggregate Dividend**” means the aggregate per share dividends that have an ex-dividend date during the Performance Period.
 - c. “**Beginning Price**” means, with respect to the Company and any Peer Group Company, the Share Value as of the day immediately prior to the first day of the Performance Period.
 - d. “**Ending Price**” means the Share Value as of the last day of the Performance Period.
 - e. “**Peer Group Companies**” means only those entities that are set forth on **Exhibit D** attached hereto (collectively, the “**Peer Group**”); provided, however, that if a Peer Group Company is acquired or otherwise ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market at any point during the Performance Period, such Peer Group Company will be removed from the Peer Group. Notwithstanding the foregoing, any Peer Group Companies that experience bankruptcy or become insolvent during the Performance Period will remain a part of the Peer Group and be counted as (100%) for purposes of the Relative TSR determination.
 - f. “**Relative TSR**” means, with respect to the Performance Period, the Company’s TSR, as a percentile with respect to the range of TSRs of each of the Peer Group Companies.
 - g. “**Share Value**,” as of any given date, means the twenty (20) consecutive trading-day trailing average market closing price ending on and including such date; *provided, however*, that if the Performance Period ends upon the consummation of a Change in Control, Share Value with respect to the Company shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliate, then, unless otherwise determined by the Administrator (in connection with valuing any shares that are not publicly traded), Share Value shall mean the value of the consideration paid per Share based on the average of the closing trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded for each trading day during the five consecutive trading days ending on and including the date on which a Change in Control occurs.
 - h. “**TSR**” means, with respect to the Company and any Peer Group Company, the quotient (expressed as a percentage) obtained by dividing (i) the sum of (A) the difference obtained by subtracting the Beginning Price from the Ending Price plus (B) the Aggregate Dividend (assuming reinvestment in the Common Stock of all dividends comprising the Aggregate Dividend as of the ex-dividend date) by (ii) the Beginning Price.
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Exhibit D

Peer Group Companies

IHEARTMEDIA, INC. 2021 LONG-TERM INCENTIVE AWARD PLAN
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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 Vesting Schedule attached as **Exhibit B**, each of which is incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice, the Agreement or **Exhibit 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 Relative TSR PSUs:	[50% of Total PSU Grant]
Target EBITDA PSUs:	[25% of Total PSU Grant]
Target DE&I PSUs:	[25% of Total PSU Grant]
Vesting Date / Expiration Date:	May 9, 2025
Vesting Schedule:	Subject to Sections 2.2 and 2.3 of the Agreement, the PSUs (inclusive of the Relative TSR PSUs, EBITDA PSUs, and DE&I PSUs) shall vest on the Vesting Date based on the achievement during the Performance Period of Relative TSR Performance, Adjusted EBITDA Goals and DE&I Goals (together, the “ Performance Goals ”), as described in Exhibit B hereto, subject to and conditioned upon Participant’s continued employment 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, Exhibit B or, if not defined in the Grant Notice, in the Plan.

ARTICLE I. GENERAL

1.1 Award of PSUs and Dividend Equivalents.

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

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

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

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

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

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

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

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

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

d. “**EBITDA Performance Period**” means the period beginning on January 1, 2022 and ending on the earlier of December 31, 2024 and the date of a consummation of a Change in Control.

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

f. “**Performance Period**” means, as applicable, either or both of the EBITDA Performance Period and the TSR and DE&I Performance Period.

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

h. “**Retirement Termination**” shall mean the Participant’s termination of employment due to retirement on or following June 1, 2026; provided, however, that the Participant must provide at least 60 days written notice of his anticipated retirement.

i. “**TSR and DE&I Performance Period**” means the period beginning on the Grant Date and ending on the earlier of December 31, 2024 and the date of a consummation of a Change in Control.

ARTICLE II. VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting. The 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.

2.2 Change in Control.

a. Subject to Section 2.3(a), if (i) a Change in Control occurs and (ii) Participant remains in continued Service until at least immediately prior to such Change in Control or, pursuant to Section 2.3(a), has experienced a Qualifying Termination prior to the consummation of such Change in Control, then, effective as of the date of such Change in Control:

i. a number of PSUs will become Earned PSUs (the “**Earned CIC PSUs**”) as 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 Expiration Date; or (y) to the extent the Award is not Assumed in connection with such Change in Control and/or Participant experiences 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, then the PSUs shall remain outstanding and eligible to vest on the last day of the Performance Period as determined in accordance with **Exhibit B** or pursuant to Section 2.2(a). To the extent any PSUs have not become vested on or prior to the last day of the Performance Period, such PSUs automatically will be forfeited and terminated as of such date without consideration therefor.

b. If Participant experiences a Retirement Termination on or following the first anniversary of the Grant Date or Death/Disability Termination, then a number of PSUs equal to the Target PSUs shall vest as of Participant's termination date, and any remaining PSUs will be forfeited and terminated as of such date without consideration therefor.

c. If Participant experiences a Qualifying 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 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. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

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), and any Dividend Equivalents (including any Dividend Equivalent Account balance) which relates to such 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 Expiration 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.

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;
- ii. In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

iii. In whole or in part by the Company withholding of Shares otherwise vesting or issuable under 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 Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

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

Vesting Schedule

The number of PSUs that are eligible to vest shall be determined as set forth in this Exhibit B, and subject to the Participant's continued status as an Employee through the Expiration Date, other than as set forth in Section 2.3 of the Agreement.

Relative TSR PSUs

The number of PSUs that are earned and vest based on the achievement of Relative TSR attained by the Company during the TSR and DE&I Performance Period (the "***Relative TSR PSUs***") shall be determined by multiplying the number of Target Relative TSR PSUs by the Relative TSR Performance Vesting Percentage, as determined in accordance with the below table. In the event that the Company's Relative TSR falls between the Threshold Level and the Target Level or between the Target Level and the Maximum Level, the Relative TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between the applicable levels.

	<u>Relative TSR Percentile</u>	<u>Relative TSR Performance Vesting Percentage</u>
"Threshold Level"	[*]%	[*]%
"Target Level"	[*]%	[*]%
"Maximum Level"	[*]%	[*]%

EBITDA PSUs

The number of PSUs that are earned and vest based on the achievement of Adjusted EBITDA performance attained by the Company during the EBITDA Performance Period (the "***EBITDA PSUs***") shall be determined by multiplying the number of Target EBITDA PSUs by the applicable EBITDA Performance Vesting Percentage, as determined in accordance with the below table. In the event that the Company's Adjusted EBITDA Performance Goal falls between the Threshold Level and the Target Level or between the Target Level and the Maximum Level, the EBITDA Performance Vesting Percentage shall be determined using straight line linear interpolation between the applicable levels.

	<u>Adjusted EBITDA Goal (\$ in millions)</u>	<u>Adjusted EBITDA Performance Vesting Percentage</u>
"Threshold Level"	[*]	[*]%
"Target Level"	[*]	[*]%
"Maximum Level"	[*]	[*]%

DE&I PSUs

The number of PSUs that are earned and vest based on the achievement of DE&I Metrics, described below, attained by the Company during the TSR and DE&I Performance Period (the “DE&I PSUs”) shall be eligible to vest, subject to the achievement of the DE&I Metrics, at “Threshold,” Target” or “Maximum” levels, resulting in a 50%, 100% or 150% vesting percentage of the Target DE&I PSUs, respectively, with linear interpolation between the three levels determined by multiplying the Target DE&I PSUs by the applicable DE&I Metrics Performance Vesting Percentage, as determined in accordance with the below table. The Committee may determine in its sole discretion whether, and the extent to which, any of the DE&I PSU Metrics have been achieved prior to the conclusion of the Performance Period.

	DE&I Metrics Aggregate Achievement	DE&I Metrics Performance Vesting Percentage
“Threshold Level”	[*] ppt	[*]%
“Target Level”	[*] ppt	[*]%
“Maximum Level”	[*] ppt	[*]%

The DE&I Metrics will cover five discrete, equally weighted measures that will be evaluated independently, as set forth below. The DE&I Metrics Aggregate Achievement will be equal to the aggregate “points” achieved with respect to each measure, determined in accordance with the following table. The extent to which a performance measure has been achieved shall be determined by the Administrator in its sole discretion:

[*]

Change in Control

If a Change in Control occurs, then a number of PSUs shall become “**Earned PSUs**” based upon the Company’s Relative TSR performance, Adjusted EBITDA performance and achievement of DE&I Metrics as of the Change in Control, as follows:

1. The number of Relative TSR PSUs that become Earned PSUs shall be determined in accordance with the table above (under “Relative TSR PSUs”), based on the Company’s Relative TSR Performance attained during the TSR and DE&I Performance Period.
 2. The number of EBITDA PSUs that become Earned PSUs shall be equal to the greater of (i) the Target EBITDA PSUs and (ii) the number of EBITDA PSUs that are earned based on the Company’s achievement of Adjusted EBITDA during the EBITDA Performance Period, as determined in accordance with the table above (under “EBITDA PSUs”).
 3. The number of DE&I PSUs that become Earned PSUs shall be equal to the greater of (i) the Target DE&I PSUs and (ii) the number of DE&I PSUs that are earned based on the Company’s achievement of DE&I Metrics during the TSR and DE&I Performance Period.
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Exhibit C

Certain Defined Terms

Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

- a. “**Adjusted EBITDA**” means consolidated operating income (loss) adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expenses, and share-based compensation expenses included with Selling, General and Administrative expenses, as well as the net value of following line items presented in the Company’s Statements of Operations: Depreciation and amortization, Impairment charges and Other operating income (expense), net.
 - b. “**Aggregate Dividend**” means the aggregate per share dividends that have an ex-dividend date during the Performance Period.
 - c. “**Beginning Price**” means, with respect to the Company and any Peer Group Company, the Share Value as of the day immediately prior to the first day of the Performance Period.
 - d. “**Ending Price**” means the Share Value as of the last day of the Performance Period.
 - e. “**Peer Group Companies**” means only those entities that are set forth on **Exhibit D** attached hereto (collectively, the “**Peer Group**”); provided, however, that if a Peer Group Company is acquired or otherwise ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market at any point during the Performance Period, such Peer Group Company will be removed from the Peer Group. Notwithstanding the foregoing, any Peer Group Companies that experience bankruptcy or become insolvent during the Performance Period will remain a part of the Peer Group and be counted as (100%) for purposes of the Relative TSR determination.
 - f. “**Relative TSR**” means, with respect to the Performance Period, the Company’s TSR, as a percentile with respect to the range of TSRs of each of the Peer Group Companies.
 - g. “**Share Value**,” as of any given date, means the twenty (20) consecutive trading-day trailing average market closing price ending on and including such date; *provided, however*, that if the Performance Period ends upon the consummation of a Change in Control, Share Value with respect to the Company shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliate, then, unless otherwise determined by the Administrator (in connection with valuing any shares that are not publicly traded), Share Value shall mean the value of the consideration paid per Share based on the average of the closing trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded for each trading day during the five consecutive trading days ending on and including the date on which a Change in Control occurs.
 - h. “**TSR**” means, with respect to the Company and any Peer Group Company, the quotient (expressed as a percentage) obtained by dividing (i) the sum of (A) the difference obtained by subtracting the Beginning Price from the Ending Price plus (B) the Aggregate Dividend (assuming reinvestment in the Common Stock of all dividends comprising the Aggregate Dividend as of the ex-dividend date) by (ii) the Beginning Price.
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Exhibit D

Peer Group Companies

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

I, Robert W. Pittman, certify that:

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

Date: August 4, 2022

/s/ Robert W. Pittman

Robert W. Pittman

Chairman and Chief Executive Officer

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

I, Richard J. Bressler, certify that:

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

Date: August 4, 2022

/s/ Richard J. Bressler

Richard J. Bressler

President and Chief Financial Officer

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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2022

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

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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2022

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