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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	IHRT	The Nasdaq Stock Market LLC

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

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

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

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

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

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

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

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

Class	Outstanding at October 31, 2022
~~	~~~~~~~~~~~~~~~~~~~~~~
Class A Common Stock, $.001 par value	121,761,907
Class B Common Stock, $.001 par value	21,477,181

IHEARTMEDIA, INC.
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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IHEARTMEDIA, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)	September 30, 2022 (Unaudited)	December 31, 2021
CURRENT ASSETS		
Cash and cash equivalents	$ 295,399	$ 352,129
Accounts receivable, net of allowance of $27,405 in 2022 and $29,270 in 2021	981,144	1,030,380
Prepaid expenses	113,718	65,927
Other current assets	18,316	24,431
Total Current Assets	1,408,577	1,472,867
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment, net	692,321	782,093
INTANGIBLE ASSETS AND GOODWILL		
Indefinite-lived intangibles - licenses and other	1,476,319	1,778,045
Other intangibles, net	1,477,342	1,666,600
Goodwill	2,313,182	2,313,581
OTHER ASSETS		
Operating lease right-of-use assets	791,804	741,410
Other assets	170,154	126,713
Total Assets	$ 8,329,699	$ 8,881,309
CURRENT LIABILITIES		
Accounts payable	$ 204,916	$ 206,007
Current operating lease liabilities	48,088	88,585
Accrued expenses	271,852	353,045
Accrued interest	63,458	67,983
Deferred revenue	151,065	133,123
Current portion of long-term debt	665	673
Total Current Liabilities	740,044	849,416
Long-term debt	5,553,049	5,738,195
Noncurrent operating lease liabilities	850,412	738,814
Deferred income taxes	526,928	558,222
Other long-term liabilities	66,456	80,897
Commitments and contingent liabilities (Note 6)		
STOCKHOLDERS' EQUITY		
Noncontrolling interest	9,059	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 122,341,086 and 120,633,937 shares in 2022 and 2021, respectively	123	120
Class B Common Stock, par value $.001 per share, authorized 1,000,000,000 shares, issued 21,479,356 and 21,590,192 shares in 2022 and 2021, respectively	21	22
Special Warrants, 5,111,312 and 5,304,430 issued and outstanding in 2022 and 2021, respectively	—	—
Additional paid-in capital	2,901,625	2,876,571
Accumulated deficit	(2,307,363)	(1,962,819)
Accumulated other comprehensive loss	(1,760)	(257)
Cost of shares (593,032 in 2022 and 389,814 in 2021) held in treasury	(8,895)	(6,282)
Total Stockholders' Equity	592,810	915,765
Total Liabilities and Stockholders' Equity	$ 8,329,699	$ 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	$ 988,930	$ 928,051	$ 2,786,393	$ 2,496,321
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	371,719	325,766	1,067,625	939,094
Selling, general and administrative expenses (excludes depreciation and amortization)	399,892	390,086	1,163,293	1,105,056
Depreciation and amortization	109,305	108,100	334,144	343,408
Impairment charges	309,750	11,647	311,329	49,391
Other operating expense, net	9,451	12,341	25,985	27,491
Operating income (loss)	(211,187)	80,111	(115,983)	31,881
Interest expense, net	87,890	82,481	248,603	252,489
Gain (loss) on investments, net	(3,466)	(10,367)	4,359	39,468
Equity in loss of nonconsolidated affiliates	(132)	(1,056)	(190)	(1,115)
Gain (loss) on extinguishment of debt	6,892	(7,896)	15,095	(7,896)
Other expense, net	(581)	(1,785)	(3,026)	(2,955)
Loss before income taxes	(296,364)	(23,474)	(348,348)	(193,106)
Income tax benefit (expense)	(13,412)	27,147	5,015	(77,237)
Net income (loss)	(309,776)	3,673	(343,333)	(270,343)
Less amount attributable to noncontrolling interest	587	493	1,211	486
Net income (loss) attributable to the Company	$ (310,363)	$ 3,180	$ (344,544)	$ (270,829)
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	(606)	(131)	(1,503)	(387)
Other comprehensive loss, net of tax	(606)	(131)	(1,503)	(387)
Comprehensive income (loss)	(310,969)	3,049	(346,047)	(271,216)
Less amount attributable to noncontrolling interest	—	—	—	—
Comprehensive income (loss) attributable to the Company	$ (310,969)	$ 3,049	$ (346,047)	$ (271,216)
Net income (loss) attributable to the Company per common share:				
Basic	$ (2.09)	$ 0.02	$ (2.33)	$ (1.85)
Weighted average common shares outstanding - Basic	148,299	147,040	147,957	146,591
Diluted	$ (2.09)	$ 0.02	$ (2.33)	$ (1.85)
Weighted average common shares outstanding - Diluted	148,299	150,397	147,957	146,591

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]				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
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**
Net income (loss)				587	—	—	(310,363)	—	—	(309,776)
Vesting of restricted stock and other	178,506			—	1	59	—	—	(539)	(479)
Share-based compensation				—	—	10,437	—	—	—	10,437
Conversion of Special Warrants to Class A or Class B Shares	85,141	96,602	(181,743)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	9,218	(9,218)		—	—	—	—	—	—	—
Other				(187)	—	—	—	—	—	(187)
Other comprehensive loss				—	—	—	—	(606)	—	(606)
Balances at September 30, 2022	**122,341,086**	**21,479,356**	**5,111,312**	**$ 9,059**	**$ 144**	**$ 2,901,625**	**$ (2,307,363)**	**$ (1,760)**	**$ (8,895)**	**$ 592,810**

(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)	Common Shares[1]				Controlling Interest						
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
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**
Net income				493	—	—	3,180	—	—	3,673
Vesting of restricted stock and other	216,707			—	(1)	745	—	—	(916)	(172)
Share-based compensation				—	—	5,993	—	—	—	5,993
Conversion of Special Warrants to Class A and Class B Shares	60,698		(60,698)	—	1	(1)	—	—	—	—
Conversion of Class B Shares to Class A Shares	1,130,851	(1,130,851)		—	—	—	—	—	—	—
Other				(187)	—	—	—	—	—	(187)
Other comprehensive loss				—	—	—	—	(131)	—	(131)
Balances at September 30, 2021	**119,669,831**	**22,505,661**	**5,304,430**	**$ 8,274**	**$ 142**	**$ 2,870,394**	**$ (2,074,449)**	**$ (193)**	**$ (6,147)**	**$ 798,021**

(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)]				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balances at December 31, 2021	**120,633,937**	**21,590,192**	**5,304,430**	**$ 8,410**	**$ 142**	**$ 2,876,571**	**$ (1,962,819)**	**$ (257)**	**$ (6,282)**	**$ 915,765**
Net income (loss)				1,211	—	—	(344,544)	—	—	(343,333)
Vesting of restricted stock and other	1,403,195			—	2	472	—	—	(2,613)	(2,139)
Share-based compensation				—	—	24,582	—	—	—	24,582
Conversion of Special Warrants to Class A or Class B Shares	96,516	96,602	(193,118)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	207,438	(207,438)		—	—	—	—	—	—	—
Other				(562)	—	—	—	—	—	(562)
Other comprehensive loss				—	—	—	—	(1,503)	—	(1,503)
Balances at September 30, 2022	**122,341,086**	**21,479,356**	**5,111,312**	**$ 9,059**	**$ 144**	**$ 2,901,625**	**$ (2,307,363)**	**$ (1,760)**	**$ (8,895)**	**$ 592,810**

(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]				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balances at December 31, 2020	**64,726,864**	**6,886,925**	**74,835,899**	**$ 8,350**	**$ 72**	**$ 2,849,020**	**$ (1,803,620)**	**$ 194**	**$ (3,199)**	**$ 1,050,817**
Net income (loss)				486	—	—	(270,829)	—	—	(270,343)
Vesting of restricted stock	1,027,252			—	—	3,863	—	—	(2,948)	915
Share-based compensation				—	—	17,581	—	—	—	17,581
Conversion of Special Warrants to Class A and Class B Shares	47,197,139	22,337,312	(69,534,451)	—	70	(70)	—	—	—	—
Conversion of Class B Shares to Class A Shares	6,718,576	(6,718,576)		—	—	—	—	—	—	—
Other			2,982	(562)	—	—	—	—	—	(562)
Other comprehensive loss				—	—	—	—	(387)	—	(387)
Balances at September 30, 2021	**119,669,831**	**22,505,661**	**5,304,430**	**$ 8,274**	**$ 142**	**$ 2,870,394**	**$ (2,074,449)**	**$ (193)**	**$ (6,147)**	**$ 798,021**

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

See Notes to Consolidated Financial Statements

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

(In thousands)	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	$ (343,333)	$ (270,343)
Reconciling items:		
Impairment charges	311,329	49,391
Depreciation and amortization	334,144	343,408
Deferred taxes	(31,304)	64,520
Provision for doubtful accounts	10,137	2,919
Amortization of deferred financing charges and note discounts, net	4,589	4,508
Share-based compensation	24,582	17,581
Loss on disposal of operating and other assets	24,547	22,771
Gain on investments	(4,359)	(39,468)
Equity in loss of nonconsolidated affiliates	190	1,115
(Gain) loss on extinguishment of debt	(15,095)	7,896
Barter and trade income	(27,174)	(9,418)
Other reconciling items, net	1,504	764
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
(Increase) decrease in accounts receivable	38,685	(37,776)
Increase in prepaid expenses and other current assets	(47,561)	(33,486)
Increase in other long-term assets	(5,817)	(7,392)
Increase (decrease) in accounts payable	(927)	25,673
Increase (decrease) in accrued expenses	(84,308)	48,861
Increase (decrease) in accrued interest	(4,524)	1,766
Increase in deferred income	18,392	2,500
Increase in other long-term liabilities	3,002	803
Cash provided by operating activities	206,699	196,593
Cash flows from investing activities:		
Business combinations	—	(245,462)
Proceeds from sale of other investments	32	50,757
Purchases of property, plant and equipment	(112,567)	(101,335)
Proceeds from disposal of assets	34,690	36,330
Change in other, net	(4,962)	(188)
Cash used for investing activities	(82,807)	(259,898)
Cash flows from financing activities:		
Payments on long-term debt and credit facilities	(173,990)	(288,484)
Change in other, net	(5,667)	366
Cash used for financing activities	(179,657)	(288,118)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(965)	(244)
Net decrease in cash, cash equivalents and restricted cash	(56,730)	(351,667)
Cash, cash equivalents and restricted cash at beginning of period	352,554	721,187
Cash, cash equivalents and restricted cash at end of period	**$ 295,824**	**$ 369,520**
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	$ 249,910	$ 247,513
Cash paid for income taxes	12,054	7,900

See Notes to Consolidated Financial Statements

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.

Economic Conditions

The Company's advertising revenue is highly correlated to changes in gross domestic product ("GDP") as advertising spending has historically trended in line with GDP. GDP decreased in the first and second quarters of 2022 and increased in the third quarter of 2022 while there was an increase in GDP in each quarter in 2021. The rise in interest rates and historically high inflation have also contributed to a more challenging macroeconomic environment. This challenging environment has led to market uncertainty which impacted 2022 Multiplatform Group revenues, particularly during the third quarter.

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 September 30, 2022, the Company had approximately $295.4 million in cash and cash equivalents. 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.

Restricted Cash

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

(In thousands)	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 295,399	$ 352,129
Restricted cash included in:		
Other current assets	425	425
Total cash, cash equivalents and restricted cash in the Statement of Cash Flows	$ 295,824	$ 352,554

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 nine months ended September 30, 2022 and 2021:

(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Eliminations	Consolidated
Three Months Ended September 30, 2022					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 485,571	$ —	$ —	$ —	$ 485,571
Networks[2]	127,239	—	—	—	127,239
Sponsorship and Events[3]	42,562	—	—	—	42,562
Digital, excluding Podcast[4]	—	162,700	—	(1,314)	161,386
Podcast[5]	—	91,253	—	—	91,253
Audio & Media Services[6]	—	—	77,794	(1,287)	76,507
Other[7]	4,106	—	—	(112)	3,994
Total	659,478	253,953	77,794	(2,713)	988,512
Revenue from leases[8]	418	—	—	—	418
Revenue, total	$ 659,896	$ 253,953	$ 77,794	$ (2,713)	$ 988,930
Three Months Ended September 30, 2021					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 483,456	$ —	$ —	$ —	$ 483,456
Networks[2]	127,920	—	—	—	127,920
Sponsorship and Events[3]	42,663	—	—	—	42,663
Digital, excluding Podcast[4]	—	141,573	—	(1,475)	140,098
Podcast[5]	—	64,196	—	—	64,196
Audio & Media Services[6]	—	—	66,078	(1,188)	64,890
Other[7]	4,636	—	—	(112)	4,524
Total	658,675	205,769	66,078	(2,775)	927,747
Revenue from leases[8]	304	—	—	—	304
Revenue, total	$ 658,979	$ 205,769	$ 66,078	$ (2,775)	$ 928,051

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

(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Eliminations	Consolidated
Nine Months Ended September 30, 2022					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 1,365,356	$ —	$ —	$ —	$ 1,365,356
Networks[2]	372,329	—	—	—	372,329
Sponsorship and Events[3]	114,226	—	—	—	114,226
Digital, excluding Podcast[4]	—	475,254	—	(3,959)	471,295
Podcast[5]	—	245,479	—	—	245,479
Audio & Media Services[6]	—	—	209,716	(4,006)	205,710
Other[7]	11,372	—	—	(447)	10,925
Total	1,863,283	720,733	209,716	(8,412)	2,785,320
Revenue from leases[8]	1,073	—	—	—	1,073
Revenue, total	$ 1,864,356	$ 720,733	$ 209,716	$ (8,412)	$ 2,786,393
Nine Months Ended September 30, 2021					
Revenue from contracts with customers:					
Broadcast Radio[1]	$ 1,293,134	$ —	$ —	$ —	$ 1,293,134
Networks[2]	366,592	—	—	—	366,592
Sponsorship and Events[3]	93,641	—	—	—	93,641
Digital, excluding Podcast[4]	—	405,276	—	(4,547)	400,729
Podcast[5]	—	155,976	—	—	155,976
Audio & Media Services[6]	—	—	182,390	(5,053)	177,337
Other[7]	8,226	—	—	(447)	7,779
Total	1,761,593	561,252	182,390	(10,047)	2,495,188
Revenue from leases[8]	1,133	—	—	—	1,133
Revenue, total	$ 1,762,726	$ 561,252	$ 182,390	$ (10,047)	$ 2,496,321

(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.

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2022	2021	2022	2021
Trade and barter revenues	$ 72,160	$ 49,200	$ 157,751	$ 127,654
Trade and barter expenses	38,001	33,955	113,752	101,998

Trade and barter revenue includes $14.9 million and $4.9 million during the three months ended September 30, 2022 and 2021, respectively, and $27.2 million and $9.4 million during the nine months ended September 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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2022	2021	2022	2021
Deferred revenue from contracts with customers:				
Beginning balance[(1)]	$ 189,679	$ 149,731	$ 161,114	$ 145,493
Revenue recognized, included in beginning balance	(76,172)	(52,406)	(111,443)	(84,375)
Additions, net of revenue recognized during period, and other	64,879	56,799	128,715	93,006
Ending balance	$ 178,386	$ 154,124	$ 178,386	$ 154,124

[(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 September 30, 2022, the Company expects to recognize $387.2 million of revenue in future periods for remaining performance obligations from current contracts with customers that have an original expected duration greater than one year, with substantially all of this amount to be recognized over the next five years. Commissions related to the Company's media representation business have been excluded from this amount as they are contingent upon future sales.

Revenue from Leases

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

(In thousands)		
2022	$	277
2023		837
2024		590
2025		405
2026		321
Thereafter		1,526
Total	$	3,956

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 nine months ended September 30, 2022, the Company recognized non-cash impairment charges of $8.5 million related to ROU assets and $0.7 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 nine months ended September 30, 2021, the Company recognized non-cash impairment charges of $49.4 million, including $38.0 million related to ROU assets, and $11.4 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."*

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

	Nine Months Ended September 30,	
(In thousands)	2022	2021
Cash paid for amounts included in measurement of operating lease liabilities	$ 109,158	$ 100,815
Lease liabilities arising from obtaining right-of-use assets[(1)]	153,866	35,317

[(1)] Lease liabilities from obtaining right-of-use assets include new leases entered into during the nine months ended September 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 $65.6 million and $75.8 million for the nine months ended September 30, 2022 and September 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 September 30, 2022 and December 31, 2021, respectively:

(In thousands)	September 30, 2022	December 31, 2021
Land, buildings and improvements	$ 310,507	$ 355,474
Towers, transmitters and studio equipment	201,334	180,571
Computer equipment and software	564,190	521,872
Furniture and other equipment	39,472	35,390
Construction in progress	80,454	64,732
	1,195,957	1,158,039
Less: accumulated depreciation	503,636	375,946
Property, plant and equipment, net	$ 692,321	$ 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.

The Company performs its annual impairment test on our goodwill and indefinite-lived Federal Communication Commission ("FCC") licenses as of July 1 of each year. The current macroeconomic conditions have led to uncertainty, resulting in slowing broadcast revenue growth and declines in margins as inflation and interest rates continue to rise. These factors have negatively impacted the key assumptions used in the discounted cash flow models that are utilized to value the Company's FCC licenses and goodwill, particularly the discount rates used in estimating fair values. This has resulted in a significant decrease in the fair values of certain of the Company's FCC licenses and reporting units.

The Company's FCC licenses are valued using a direct valuation approach, with the key assumptions being market revenue growth rates, profit margin, and the risk-adjusted discount rate as well as other assumptions including market share, duration and profile of the build-up period, and estimated start-up capital costs. This data is populated using industry normalized information representing an average asset within a market. The Company obtained recent broadcast radio industry revenue projections which it considered along with various other sources of data in developing the assumptions used for purposes of performing impairment testing on its FCC licenses as of July 1, 2022.

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

Other Intangible Assets

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

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

(In thousands)	September 30, 2022		December 31, 2021	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	$ 1,646,402	$ (589,168)	$ 1,646,402	$ (459,620)
Talent and other contracts	338,900	(149,728)	338,900	(117,337)
Trademarks and tradenames	335,862	(113,866)	335,862	(88,252)
Other	18,443	(9,503)	17,794	(7,149)
Total	$ 2,339,607	$ (862,265)	$ 2,338,958	$ (672,358)

Total amortization expense related to definite-lived intangible assets for the Company for the three months ended September 30, 2022 and 2021 was $63.4 million and $64.3 million, respectively. Total amortization expense related to definite-lived intangible assets for the Company for the nine months ended September 30, 2022 and 2021 was $189.9 million and $218.0 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	$ 1,462,038	$ 747,350	$ 104,193	$ 2,313,581
Dispositions	(16)	—	—	(16)
Foreign currency	—	—	(383)	(383)
Balance as of September 30, 2022	$ 1,462,022	$ 747,350	$ 103,810	$ 2,313,182

Goodwill Impairment Testing

The fair values of the Company's reporting units were reevaluated as of July 1, 2022 as part of the Company's annual impairment assessment and no goodwill impairment was recorded as the estimated fair values of the reporting units exceeded the carrying values of the reporting units' net assets, including goodwill.

The Company's annual impairment testing resulted in a significant decrease in the fair values of its reporting units. However, the decrease in fair values did not result in carrying amounts exceeding fair values of the Company's reporting units, accordingly, the annual impairment test did not result in any impairment of the Company's goodwill balance. The goodwill impairment test requires the Company to measure the fair value of our reporting units and compare the estimated fair value to the carrying value, including goodwill. Each of the Company's reporting units is valued using a discounted cash flow model which requires estimating future cash flows expected to be generated from the reporting unit, discounted to their present value using a risk-adjusted discount rate. Terminal values were also estimated and discounted to their present value. Assessing the recoverability of goodwill requires the Company to make estimates and assumptions about sales, operating margins, growth rates and discount rates based on our budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and in management's judgment in applying these factors. As with the impairment testing performed on the Company's FCC licenses described above, the deterioration in market conditions and uncertainty in the markets impacted the assumptions used to estimate the discounted future cash flows of our reporting units for purposes of performing the goodwill impairment test.

NOTE 5 – LONG-TERM DEBT

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

(In thousands)	September 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)	4,414	5,350
Total consolidated secured debt	4,319,666	4,320,602
8.375% Senior Unsecured Notes due 2027(4)	1,261,451	1,450,000
Other unsecured subsidiary debt	53	90
Original issue discount	(11,302)	(13,454)
Long-term debt fees	(16,154)	(18,370)
Total debt	5,553,714	5,738,868
Less: Current portion	665	673
Total long-term debt	$ 5,553,049	$ 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 September 30, 2022, the New ABL Facility had a facility size of $450.0 million, no outstanding borrowings and $27.0 million of outstanding letters of credit, resulting in $423.0 million of borrowing base availability.

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

(4) During the three months ended September 30, 2022, we repurchased $75.0 million aggregate principal amount of iHeartCommunications Inc.'s 8.375% Senior Unsecured Notes due 2027 for $68.1 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 $6.9 million. During the nine months ended September 30, 2022, we repurchased $188.5 million aggregate principal amount of iHeartCommunications Inc.'s 8.375% Senior Unsecured Notes due 2027 for $173.4 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 $15.1 million.

The Company's weighted average interest rate was 6.4% and 5.4% as of September 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 $5.0 billion and $5.9 billion as of September 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 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 September 30, 2022, the New ABL Facility had a facility size of $450.0 million, no outstanding borrowings and $27.0 million of outstanding letters of credit, resulting in $423.0 million of borrowing base availability.

Interest Rate and Fees

Borrowings under the New ABL Facility bear interest at a rate per annum equal to the applicable rate plus, at iHeartCommunications' option, either (1) a base rate, (2) a term 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

September 30, 2022, no Trigger Event had occurred, and iHeartCommunications was not required to comply with this minimum fixed charge coverage ratio.

Surety Bonds, Letters of Credit and Guarantees

As of September 30, 2022, the Company and its subsidiaries had outstanding surety bonds, commercial standby letters of credit and bank guarantees of $8.8 million, $27.4 million and $0.2 million, respectively. These surety bonds, letters of credit and bank guarantees relate to various operational matters including insurance, lease and performance bonds as well as other items.

NOTE 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 nine months ended September 30, 2022 and the three and nine months ended September 30, 2021 consisted of the following components:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Current tax benefit (expense)	$ 15,871	$ (7,651)	$ (26,289)	$ (12,717)
Deferred tax benefit (expense)	(29,283)	34,798	31,304	(64,520)
Income tax benefit (expense)	$ (13,412)	$ 27,147	$ 5,015	$ (77,237)

The effective tax rates for the three and nine months ended September 30, 2022 were (4.5)% and 1.4%, 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, due to uncertainty regarding the Company's ability to utilize those assets in future periods.

The effective tax rates for the three and nine months ended September 30, 2021 were 115.6% and (40.0)%, 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.

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 $10.4 million and $6.0 million for the Company for the three months ended September 30, 2022 and September 30, 2021, respectively. Share-based compensation expenses were $24.6 million and $17.6 million for the Company for the nine months ended September 30, 2022 and September 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 nine months ended September 30, 2021, the Company recognized $0.4 million and $1.4 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 nine months ended September 30, 2022, the Company recognized $0.8 million and $1.5 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 nine months ended September 30, 2022, the Company recognized $1.3 million and $2.0 million in relation to these Q2 2022 Performance RSUs.

As of September 30, 2022, there was $54.3 million of unrecognized compensation cost related to unvested share-based compensation arrangements with vesting based solely on service conditions. This cost is expected to be recognized over a weighted average period of approximately 3.4 years. In addition, as of September 30, 2022, there were unrecognized compensation costs of $11.0 million for the Q1 2022 Performance RSUs and $13.4 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”).

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

	September 30, 2022
Class A Common Stock, par value $.001 per share, 1,000,000,000 shares authorized	122,341,086
Class B Common Stock, par value $.001 per share, 1,000,000,000 shares authorized	21,479,356
Special Warrants	5,111,312
Total Class A Common Stock, Class B Common Stock and Special Warrants issued	148,931,754

During the three and nine months ended September 30, 2022, stockholders converted 9,218 and 207,438 shares of the Class B common stock into Class A common stock. During the three and nine months ended September 30, 2021, stockholders converted 1,130,851 and 6,718,576 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 nine months ended September 30, 2022, stockholders exercised 85,141 and 96,516 Special Warrants for an equivalent number of shares of Class A common stock. There were 96,602 Special Warrants exercised for shares of Class B common stock during the three and nine months ended September 30, 2022. During the three and nine months ended September 30, 2021, stockholders exercised 60,698 and 47,197,139 Special Warrants for an equivalent number of shares of Class A common stock. During the nine months ended September 30, 2021, stockholders exercised 22,337,312 Special Warrants for an equivalent number of shares of Class B common stock.

Computation of Income (Loss) per Share

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
NUMERATOR:				
Net income (loss) attributable to the Company – common shares	$ (310,363)	$ 3,180	$ (344,544)	$ (270,829)
DENOMINATOR[1]:				
Weighted average common shares outstanding - basic	148,299	147,040	147,957	146,591
Stock options and restricted stock[2]:	—	3,357	—	—
Weighted average common shares outstanding - diluted	148,299	150,397	147,957	146,591
Net income (loss) attributable to the Company per common share:				
Basic	$ (2.09)	$ 0.02	$ (2.33)	$ (1.85)
Diluted	$ (2.09)	$ 0.02	$ (2.33)	$ (1.85)

(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 nine months ended September 30, 2022 and 2021.

(2) Outstanding equity awards representing 11.7 million and 0.3 million shares of Class A common stock of the Company for the three months ended September 30, 2022 and 2021, respectively, and 10.8 million and 10.6 million for the nine months ended September 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, Audio & Media Services Group, and Corporate are eliminated in consolidation. The Multiplatform Group provides media and entertainment services via broadcast delivery and also includes the Company's events and national syndication businesses. The Digital Audio Group provides media and entertainment services via digital delivery. The Audio & Media Services Group provides other audio and media services, including the Company's media representation business (Katz Media) and its provider of scheduling and broadcast software (RCS). Corporate includes infrastructure and support, including executive, information technology, human resources, legal, finance and administrative functions for the Company's businesses. Share-based payments are recorded in Selling, general and administrative expense.

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

(In thousands)	Segments: Multiplatform Group	Segments: Digital Audio Group	Segments: Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Three Months Ended September 30, 2022						
Revenue	$ 659,896	$ 253,953	$ 77,794	$ —	$ (2,713)	$ 988,930
Operating expenses[1]	452,631	175,636	48,044	63,090	(2,713)	736,688
Segment Adjusted EBITDA[2]	$ 207,265	$ 78,317	$ 29,750	$ (63,090)	$ —	$ 252,242
Depreciation and amortization						(109,305)
Impairment charges						(309,750)
Other operating expense, net						(9,451)
Restructuring expenses						(24,486)
Share-based compensation expense						(10,437)
Operating income						$ (211,187)
Intersegment revenues	$ 112	$ 1,314	$ 1,287	$ —	$ —	$ 2,713
Capital expenditures	31,613	4,808	1,276	2,660	—	40,357
Share-based compensation expense	—	—	—	10,437	—	10,437

(In thousands)	Segments: Multiplatform Group	Segments: Digital Audio Group	Segments: Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Three Months Ended September 30, 2021						
Revenue	$ 658,979	$ 205,769	$ 66,078	$ —	$ (2,775)	$ 928,051
Operating expenses[1]	450,549	138,646	43,656	67,762	(2,775)	697,838
Segment Adjusted EBITDA[2]	$ 208,430	$ 67,123	$ 22,422	$ (67,762)	$ —	$ 230,213
Depreciation and amortization						(108,100)
Impairment charges						(11,647)
Other operating expense, net						(12,341)
Restructuring expenses						(12,021)
Share-based compensation expense						(5,993)
Operating income						$ 80,111
Intersegment revenues	$ 112	$ 1,475	$ 1,188	$ —	$ —	$ 2,775
Capital expenditures	35,082	6,223	3,967	5,002	—	50,274
Share-based compensation expense	—	—	—	5,993	—	5,993

(In thousands)	Segments: Multiplatform Group	Segments: Digital Audio Group	Segments: Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Nine Months Ended September 30, 2022						
Revenue	$ 1,864,356	$ 720,733	$ 209,716	$ —	$ (8,412)	$ 2,786,393
Operating expenses[1]	1,328,688	511,025	141,509	178,938	(8,412)	2,151,748
Segment Adjusted EBITDA[2]	$ 535,668	$ 209,708	$ 68,207	$ (178,938)	$ —	$ 634,645
Depreciation and amortization						(334,144)
Impairment charges						(311,329)
Other operating expense, net						(25,985)
Restructuring expenses						(54,588)
Share-based compensation expense						(24,582)
Operating income						$ (115,983)
Intersegment revenues	$ 447	$ 3,959	$ 4,006	$ —	$ —	$ 8,412
Capital expenditures	80,329	15,876	5,398	10,964	—	112,567
Share-based compensation expense	—	—	—	24,582	—	24,582

(In thousands)	Segments: Multiplatform Group	Segments: Digital Audio Group	Segments: Audio & Media Services Group	Corporate and other reconciling items	Eliminations	Consolidated
Nine Months Ended September 30, 2021						
Revenue	$ 1,762,726	$ 561,252	$ 182,390	$ —	$ (10,047)	$ 2,496,321
Operating expenses[1]	1,268,107	399,828	124,148	197,317	(10,047)	1,979,353
Segment Adjusted EBITDA[2]	$ 494,619	$ 161,424	$ 58,242	$ (197,317)	$ —	$ 516,968
Depreciation and amortization						(343,408)
Impairment charges						(49,391)
Other operating expense, net						(27,491)
Restructuring expenses						(47,216)
Share-based compensation expense						(17,581)
Operating loss						$ 31,881
Intersegment revenues	$ 447	$ 4,547	$ 5,053	$ —	$ —	$ 10,047
Capital expenditures	66,522	17,934	6,158	10,721	—	101,335
Share-based compensation expense	—	—	—	17,581	—	17,581

(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. GDP decreased in the first and second quarters of 2022 and increased in the third quarter of 2022 while there was an increase in GDP in each quarter in 2021. The rise in interest rates and historically high inflation have also contributed to a more challenging macroeconomic environment. This challenging environment has led to market uncertainty which impacted 2022 Multiplatform Group revenues, particularly during the third quarter. These current macroeconomic conditions, a recession, or downturn in the U.S. economy could have a significant impact on the Company's ability to generate revenue.

Cost Savings Initiatives

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

Impairment Charges

We perform our annual impairment test on our goodwill and indefinite-lived Federal Communication Commission ("FCC") licenses as of July 1 of each year. As discussed above, the current macroeconomic conditions have led to uncertainty, resulting in slowing broadcast revenue growth and declines in margins as inflation and interest rates continue to rise. These factors have negatively impacted the key assumptions used in the discounted cash flow models which are utilized to value our FCC licenses and goodwill, particularly the discount rates used in estimating fair values. This has resulted in a significant decrease in the fair values of certain of our FCC licenses and reporting units.

Our FCC licenses are valued using a direct valuation approach, with the key assumptions being market revenue growth rates, profit margin, and the risk-adjusted discount rate as well as other assumptions including market share, duration and profile of the build-up period, and estimated start-up capital costs. This data is populated using industry normalized information representing an average asset within a market. We obtained recent broadcast radio industry revenue projections which it considered along with various other sources of data in developing the assumptions used for purposes of performing impairment testing on our FCC licenses as of July 1, 2022.

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

The fair values of our reporting units were reevaluated as of July 1, 2022 as part of our annual impairment assessment and no goodwill impairment was recorded as the estimated fair values of our reporting units exceeded the carrying values of the reporting units' net assets, including goodwill.

As discussed above, our annual impairment testing resulted in a significant decrease in the fair values of our reporting units. However, the decrease in fair values did not result in carrying amounts exceeding fair values of our reporting units, accordingly, the annual impairment test did not result in any impairment of our goodwill balance. The goodwill impairment test requires us to measure the fair value of our reporting units and compare the estimated fair value to the carrying value, including goodwill. Each of our reporting units is valued using a discounted cash flow model which requires estimating future cash flows expected to be generated from the reporting unit, discounted to their present value using a risk-adjusted discount rate. Terminal values were also estimated and discounted to their present value. Assessing the recoverability of goodwill requires us to make estimates and assumptions about sales, operating margins, growth rates and discount rates based on our budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and in management's judgment in applying these factors. As with the impairment testing we performed on our FCC licenses described above, the deterioration in market conditions and uncertainty in the markets impacted the assumptions used to estimate the discounted future cash flows of our reporting units for purposes of performing the interim goodwill impairment test.

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

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 nine months ended September 30, 2022 and 2021, we recognized non-cash impairment charges of $9.2 million and $49.4 million, respectively, as a result of these cost-savings initiatives.

Executive Summary

Our revenues for the third quarter of 2022 increased across our Multiplatform Group, Digital Audio Group and Audio & Media Services Group segments as a result of the continued increased demand for digital advertising, including podcasting and political revenue as 2022 is a midterm election year.

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

- Consolidated Revenue of $988.9 million increased $60.9 million, or 6.6% during the quarter ended September 30, 2022 compared to Consolidated Revenue of $928.1 million in the prior year's third quarter.
- Revenue and Segment Adjusted EBITDA from our Multiplatform Group increased $0.9 million and decreased $1.2 million compared to the prior year's third quarter, respectively.
- Revenue and Segment Adjusted EBITDA from our Digital Audio Group increased $48.2 million and $11.2 million compared to the prior year's third quarter, respectively.
- Revenue and Segment Adjusted EBITDA from our Audio & Media Services Group increased $11.7 million and $7.3 million compared to the prior year's third quarter, respectively.
- Operating loss of $211.2 million, a decrease of $291.3 million from Operating income of $80.1 million in the prior year's third quarter due to the $302.1 million impairment of FCC licenses.
- Net loss of $309.8 million, a decrease of $313.5 million from Net income of $3.7 million in the prior year's third quarter.
- Cash flows provided by operating activities of $103.1 million increased from $95.7 million in the prior year's third quarter.
- Adjusted EBITDA[1] of $252.2 million, was up $22.0 million from $230.2 million in prior year's third quarter.
- Free cash flow[2] of $62.8 million increased from $45.5 million in the prior year's third quarter.

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

(In thousands)	Three Months Ended September 30,	
	2022	2021
Revenue	$ 988,930	$ 928,051
Operating income (loss)	(211,187)	80,111
Net income (loss)	(309,776)	3,673
Cash provided by operating activities	103,110	95,736
Adjusted EBITDA[1]	$ 252,242	$ 230,213
Free cash flow[2]	62,753	45,462

[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 nine months ended September 30, 2022 to the three and nine months ended September 30, 2021:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	$ 988,930	$ 928,051	$ 2,786,393	$ 2,496,321
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	371,719	325,766	1,067,625	939,094
Selling, general and administrative expenses (excludes depreciation and amortization)	399,892	390,086	1,163,293	1,105,056
Depreciation and amortization	109,305	108,100	334,144	343,408
Impairment charges	309,750	11,647	311,329	49,391
Other operating expense, net	9,451	12,341	25,985	27,491
Operating income (loss)	(211,187)	80,111	(115,983)	31,881
Interest expense, net	87,890	82,481	248,603	252,489
Gain (loss) on investments, net	(3,466)	(10,367)	4,359	39,468
Equity in loss of nonconsolidated affiliates	(132)	(1,056)	(190)	(1,115)
Gain (loss) on extinguishment of debt	6,892	(7,896)	15,095	(7,896)
Other expense, net	(581)	(1,785)	(3,026)	(2,955)
Loss before income taxes	(296,364)	(23,474)	(348,348)	(193,106)
Income tax benefit (expense)	(13,412)	27,147	5,015	(77,237)
Net income (loss)	(309,776)	3,673	(343,333)	(270,343)
Less amount attributable to noncontrolling interest	587	493	1,211	486
Net income (loss) attributable to the Company	$ (310,363)	$ 3,180	$ (344,544)	$ (270,829)

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

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2022	2021	Change	2022	2021	Change
Broadcast Radio	$ 485,571	$ 483,456	0.4 %	$ 1,365,356	$ 1,293,134	5.6 %
Networks	127,239	127,920	(0.5) %	372,329	366,592	1.6 %
Sponsorship and Events	42,562	42,663	(0.2) %	114,226	93,641	22.0 %
Other	4,524	4,940	(8.4) %	12,445	9,359	33.0 %
Multiplatform Group	**659,896**	**658,979**	**0.1 %**	**1,864,356**	**1,762,726**	**5.8 %**
Digital, excluding Podcast	162,700	141,573	14.9 %	475,254	405,276	17.3 %
Podcast	91,253	64,196	42.1 %	245,479	155,976	57.4 %
Digital Audio Group	**253,953**	**205,769**	**23.4 %**	**720,733**	**561,252**	**28.4 %**
Audio & Media Services Group	**77,794**	**66,078**	**17.7 %**	**209,716**	**182,390**	**15.0 %**
Eliminations	(2,713)	(2,775)		(8,412)	(10,047)	
Revenue, total	**$ 988,930**	**$ 928,051**	**6.6 %**	**$ 2,786,393**	**$ 2,496,321**	**11.6 %**

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

Revenue

Consolidated revenue increased $60.9 million during the three months ended September 30, 2022 compared to the same period of 2021. Multiplatform Group revenue increased $0.9 million, or 0.1%, primarily resulting from increased political advertising revenue as 2022 is a midterm election year, partially offset by a decrease in revenue due to a more challenging macroeconomic environment as discussed above. Digital Audio Group revenue increased $48.2 million, or 23.4%, driven primarily by continuing increases in demand for digital advertising and the continued growth of podcasting. Audio & Media Services revenue increased $11.7 million due to the increase in political advertising revenue.

Consolidated revenue increased $290.1 million during the nine months ended September 30, 2022 compared to the same period of 2021. The increase in Consolidated revenue is attributable to the continued growth of our operating businesses and the continued recovery from the macroeconomic effects of COVID-19. Multiplatform Group revenue increased $101.6 million, primarily resulting from strengthening demand for broadcast advertising, the return of live events during the nine months ended September 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 $159.5 million, driven primarily by continuing increases in demand for digital advertising, including continued growth in podcasting. Audio & Media Services revenue increased $27.3 million primarily due to the continued recovery from the impact of COVID-19 and an increase in political advertising revenue.

Direct Operating Expenses

Consolidated direct operating expenses increased $46.0 million during the three months ended September 30, 2022 compared to the same period of 2021. The increase in direct operating expenses was primarily driven by higher variable content, talent and profit sharing expenses in our Digital Audio Group and Multiplatform Group.

Consolidated direct operating expenses increased $128.5 million during the nine months ended September 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 increase in revenue, including talent costs, content costs, profit sharing expenses, third-party digital costs, and production costs related to the return of local and national live events.

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

Consolidated SG&A expenses increased $9.8 million during the three months ended September 30, 2022 compared to the same period of 2021. The increase in Consolidated SG&A expenses was driven primarily by costs incurred in connection with executing on our cost reduction initiatives, as well as increased sales commission expenses as a result of higher revenue, and a general increase in certain expenses due to inflation. These increases were partially offset by lower variable bonus expense.

Consolidated SG&A expenses increased $58.2 million during the nine months ended September 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 expense.

Depreciation and Amortization

Depreciation and amortization increased $1.2 million during the three months ended September 30, 2022 compared to the same period of 2021, primarily as a result of increased capital expenditures related to IT and real estate optimization initiatives, partially offset by a decrease related to certain intangible assets being fully amortized. Depreciation and amortization decreased $9.3 million during the nine months ended September 30, 2022 compared to the same period 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

We perform our annual impairment test on our goodwill and FCC licenses as of July 1 of each year. We recognized non-cash impairment charges of $302.1 million on our indefinite-lived FCC licenses during the three and nine months ended September 30, 2022 primarily as a result of an increase in the discount rate used in our fair value calculations due to higher market interest rates compared to the prior year. See Note 4, *Property, Plant and Equipment, Intangible Assets and Goodwill*, for further discussion of the impairment charges. No impairment charges were recorded for our goodwill for the three and nine months ended September 30, 2022. The annual impairment test performed on our goodwill and FCC licenses as of July 1, 2021 did not result in impairment.

In addition, as part of our operating expense-savings initiatives, we have taken strategic actions to streamline our real estate footprint and related expenses, resulting in impairment charges due to the write-down of right-of-use assets and related fixed assets, including leasehold improvements. During the three months ended September 30, 2022 and 2021, we recognized non-cash impairment of $7.7 million and $11.6 million, respectively, as a result of these cost-savings initiatives. During the nine months ended September 30, 2022 and 2021, we recognized non-cash impairment charges of $9.2 million and $49.4 million, respectively, as a result of these cost-savings initiatives.

Other Operating Expense, Net

Other operating expense, net of $9.5 million and $12.3 million for the three months ended September 30, 2022 and 2021, respectively, and Other operating expense, net of $26.0 million and $27.5 million for the nine months ended September 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 increased $5.4 million during the three months ended September 30, 2022 compared to the same period of 2021, primarily as a result of the increase in LIBOR borrowing rates during 2022, partially offset by the second and third quarter 2022 open market repurchases of $188.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $173.4 million in cash.

Interest expense decreased $3.9 million during the nine months ended September 30, 2022 compared to the same period of 2021, primarily as a result of the $250.0 million voluntary repayment made in July 2021 on our term loan credit facilities in connection with a repricing transaction and the second and third quarter 2022 open market repurchases of $188.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $173.4 million in cash, partially offset by an increase in LIBOR borrowing rates during 2022.

Gain (Loss) on Investments, Net

During the three and nine months ended September 30, 2022, we recognized a loss on investments, net of $3.5 million and a gain on investment, net of $4.4 million, respectively, in connection with changes in the value of our investments.

During the three months ended September 30, 2021, we recognized a loss on investments, net of $10.4 million primarily related to the impairment of certain investments. During the nine months ended September 30, 2021, we recognized a gain on investments, net of $39.5 million, respectively, primarily related to the sale of our investment in the San Antonio Spurs, partially offset by the impairment of certain investments.

Gain (Loss) on Extinguishment of Debt

During the three and nine months ended September 30, 2022, we recognized a gain on extinguishment of debt of $6.9 million and $15.1 million, respectively, in connection with the open market repurchases of $75.0 million and $188.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $68.1 million and $173.4 million in cash, respectively.

During the three and nine months ended September 30, 2021, we recognized a loss on extinguishment of debt of $7.9 million primarily related to the write-off of unamortized debt issuance costs related to the $250.0 million voluntary repayment made in July 2021 on our term loan credit facilities in connection with a repricing transaction and finance lease termination payments.

Income Tax Benefit (Expense)

The effective tax rate for the Company for the three and nine months ended September 30, 2022 was (4.5)% and 1.4%, 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, due to uncertainty regarding the Company’s ability to utilize those assets in future periods.

Net Income (Loss) Attributable to the Company

Net loss attributable to the Company of $310.4 million during the three months ended September 30, 2022 decreased $313.5 million compared to Net income attributable to the Company of $3.2 million during the three months ended September 30, 2021, primarily as a result of the impairment of FCC licenses of $302.1 million.

Net loss attributable to the Company decreased $73.7 million to $344.5 million during the nine months ended September 30, 2022 compared to Net loss attributable to the Company of $270.8 million during the nine months ended September 30, 2021, primarily as a result of the impairment of FCC licenses of $302.1 million, partially offset by 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 September 30, 2022	Three Months Ended September 30, 2021	% Change	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	% Change
Revenue	$ 659,896	$ 658,979	0.1 %	$ 1,864,356	$ 1,762,726	5.8 %
Operating expenses[(1)]	452,631	450,549	0.5 %	1,328,688	1,268,107	4.8 %
Segment Adjusted EBITDA	$ 207,265	$ 208,430	(0.6)%	$ 535,668	$ 494,619	8.3 %
Segment Adjusted EBITDA margin	*31.4 %*	*31.6 %*		*28.7 %*	*28.1 %*	

[(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 $0.9 million compared to the prior year as a result of increased political advertising revenue as 2022 is a midterm election year, partially offset by a decrease in revenue due to a more challenging macroeconomic environment. Broadcast revenue grew $2.1 million, or 0.4%, year-over-year, driven by higher political advertising revenue and an increase in trade and barter revenue, partially offset by lower spot revenue, while Networks declined $(0.7) million, or 0.5%, year-over-year. Revenue from Sponsorship and Events decreased by $(0.1) million, or 0.2%, year-over-year.

Operating expenses increased $2.1 million, driven primarily by higher content costs, as well as higher talent and profit-sharing fees, partially offset by a decrease in variable bonus expense which is lower in the third quarter of 2022 compared to the prior year based on financial performance compared to targets.

*Nine Month*s

Revenue from our Multiplatform Group increased $101.6 million compared to the prior year, primarily as a result of the continued recovery from the impact of COVID-19 and political advertising revenue. Broadcast revenue increased $72.2 million, or 5.6%, year-over-year, while Networks grew $5.7 million, or 1.6%, year-over-year. Revenue from Sponsorship and Events increased by $20.6 million, or 22.0%, year-over-year, primarily as a result of the return of live events.

Operating expenses increased $60.6 million, driven primarily by higher travel and 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. These increases were partially offset by lower variable bonus expenses based on financial performance and by lower rent and utilities in connection with our real estate optimization initiatives.

Digital Audio Group Results

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2022	2021	Change	2022	2021	Change
Revenue	$ 253,953	$ 205,769	23.4 %	$ 720,733	$ 561,252	28.4 %
Operating expenses[1]	175,636	138,646	26.7 %	511,025	399,828	27.8 %
Segment Adjusted EBITDA	$ 78,317	$ 67,123	16.7 %	$ 209,708	$ 161,424	29.9 %
Segment Adjusted EBITDA margin	*30.8 %*	*32.6 %*		*29.1 %*	*28.8 %*	

[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 $48.2 million compared to the prior year, including growth from Digital, excluding Podcast revenue, which grew $21.1 million, or 14.9%, year-over-year, driven by increased demand for digital advertising as well as Podcast revenue which increased by $27.1 million, or 42.1%, 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 $37.0 million due to higher variable content and production costs primarily resulting from the development of new podcasts and higher third-party digital costs and profit share expenses primarily resulting from higher revenue. In addition, operating expenses increased due to investments in increased headcount and key infrastructure to support our growing digital operations.

Nine Months

Revenue from our Digital Audio Group increased $159.5 million compared to the prior year, including growth from Digital, excluding Podcast revenue, which grew $70.0 million, or 17.3%, year-over-year, driven by increased demand for digital advertising. Podcast revenue increased by $89.5 million, or 57.4%, 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 $111.2 million in connection with our Digital Audio Group's significant revenue growth, including the increase in content and production costs primarily resulting from the development of new podcasts and higher variable employee compensation expense, talent costs and third-party digital costs due to higher revenue. In addition, operating expenses increased due to investments in increased headcount and key infrastructure to support our growing digital operations.

Audio & Media Services Group Results

(In thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2022	2021	Change	2022	2021	Change
Revenue	$ 77,794	$ 66,078	17.7 %	$ 209,716	$ 182,390	15.0 %
Operating expenses[1]	48,044	43,656	10.1 %	141,509	124,148	14.0 %
Segment Adjusted EBITDA	$ 29,750	$ 22,422	32.7 %	$ 68,207	$ 58,242	17.1 %
Segment Adjusted EBITDA margin	*38.2 %*	*33.9 %*		*32.5 %*	*31.9 %*	

[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 $11.7 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.

Operating expenses increased $4.4 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.

Nine Months

Revenue from our Audio & Media Services Group increased $27.3 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 $17.4 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating income (loss)	$ (211,187)	$ 80,111	$ (115,983)	$ 31,881
Depreciation and amortization	109,305	108,100	334,144	343,408
Impairment charges	309,750	11,647	311,329	49,391
Other operating expense, net	9,451	12,341	25,985	27,491
Share-based compensation expense	10,437	5,993	24,582	17,581
Restructuring expenses	24,486	12,021	54,588	47,216
Adjusted EBITDA[(1)]	$ 252,242	$ 230,213	$ 634,645	$ 516,968

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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss)	$ (309,776)	$ 3,673	$ (343,333)	$ (270,343)
Income tax (benefit) expense	13,412	(27,147)	(5,015)	77,237
Interest expense, net	87,890	82,481	248,603	252,489
Depreciation and amortization	109,305	108,100	334,144	343,408
EBITDA	$ (99,169)	$ 167,107	$ 234,399	$ 402,791
(Gain) loss on investments, net	3,466	10,367	(4,359)	(39,468)
(Gain) loss on extinguishment of debt	(6,892)	7,896	(15,095)	7,896
Other expense, net	581	1,785	3,026	2,955
Equity in loss of nonconsolidated affiliates	132	1,056	190	1,115
Impairment charges	309,750	11,647	311,329	49,391
Other operating expense, net	9,451	12,341	25,985	27,491
Share-based compensation expense	10,437	5,993	24,582	17,581
Restructuring expenses	24,486	12,021	54,588	47,216
Adjusted EBITDA(1)	$ 252,242	$ 230,213	$ 634,645	$ 516,968

(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) loss on extinguishment of debt, Other expense, net, Equity in loss of nonconsolidated affiliates, net, Impairment charges, Other operating expense, net, Share-based compensation expense, and restructuring expenses. Restructuring expenses primarily include expenses incurred in connection with cost-saving initiatives, as well as certain expenses, which, in the view of management, are outside the ordinary course of business or otherwise not representative of the Company's operations during a normal business cycle. We use Adjusted EBITDA, among other measures, to evaluate the Company's operating performance. This measure is among the primary measures used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. We believe this measure is an important indicator of our operational strength and performance of our business because it provides a link between operational performance and operating income. It is also a primary measure used by management in evaluating companies as potential acquisition targets. We believe the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by management. We believe it helps improve investors' ability to understand our operating performance and makes it easier to compare our results with other companies that have different capital structures or tax rates. In addition, we believe this measure is also among the primary measures used externally by our investors, analysts and peers in our industry for purposes of valuation and comparing our operating performance to other companies in our industry. Since Adjusted EBITDA is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, operating income (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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Cash provided by operating activities	$ 103,110	$ 95,736	$ 206,699	$ 196,593
Purchases of property, plant and equipment	(40,357)	(50,274)	(112,567)	(101,335)
Free cash flow[1]	$ 62,753	$ 45,462	$ 94,132	$ 95,258

(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 $10.4 million and $6.0 million for the three months ended September 30, 2022 and 2021, respectively, and $24.6 million and $17.6 million for the nine months ended September 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 September 30, 2022, there was $54.3 million of unrecognized compensation cost related to unvested share-based compensation arrangements with vesting based solely on service conditions. This cost is expected to be recognized over a weighted average period of approximately 3.4 years. In addition, as of September 30, 2022, there were unrecognized compensation costs of $11 million of Q1 2022 Performance RSUs and $13.4 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)	Nine Months Ended September 30,	
	2022	2021
Cash provided by (used for):		
Operating activities	$ 206,699	$ 196,593
Investing activities	(82,807)	(259,898)
Financing activities	(179,657)	(288,118)
Free Cash Flow[1]	94,132	95,258

[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 $206.7 million during the nine months ended September 30, 2022 increased from $196.6 million during the nine months ended September 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 $82.8 million during the nine months ended September 30, 2022 primarily reflects $112.6 million in cash used for capital expenditures. We spent $80.3 million for capital expenditures in our Multiplatform Group segment primarily related to our real estate optimization initiatives, $15.9 million in our Digital Audio Group segment primarily related to IT infrastructure, $5.4 million in our Audio & Media Services Group segment, primarily related to software, and $11.0 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 $259.9 million during the nine months ended September 30, 2021 primarily reflects the net cash payment made to acquire Triton Digital for $228.5 million. In addition, $101.3 million in cash was used for capital expenditures. We spent $66.5 million for capital expenditures in our Multiplatform Group segment primarily related to our real estate optimization initiatives, $17.9 million in our Digital Audio Group segment primarily related to IT infrastructure, $6.2 million in our Audio & Media Services Group segment, primarily related to software, and $10.7 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 $179.7 million during the nine months ended September 30, 2022 primarily due to the open market repurchases of $188.5 million aggregate principal amount of our 8.375% Senior Unsecured Notes due 2027 for $173.4 million in cash, reflecting a discounted purchase price from the face value of the notes.

Cash used for financing activities of $288.1 million during the nine months ended September 30, 2021 primarily resulted from the $250.0 million voluntary repayment of our term loan credit facilities in connection with a repricing transaction, required quarterly principal payments made on the term loan credit facilities, 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 $295.4 million as of September 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 September 30, 2022, iHeartCommunications had no amounts outstanding under the New ABL Facility, a facility size of $450.0 million and $27.0 million in outstanding letters of credit, resulting in $423.0 million of borrowing base availability. Together with our cash balance of $295.4 million as of September 30, 2022 and our borrowing capacity under the New ABL Facility, our total available liquidity[1] was approximately $718 million.

We regularly evaluate economic conditions including macroeconomic conditions on our business. A challenging macroeconomic environment has led to market uncertainty which impacted 2022 Multiplatform Group revenues, particularly in the third quarter. For the nine months ended September 30, 2022, our revenues increased compared to the nine months ended September 30, 2021 due to recovery from the macroeconomic effects of COVID-19 partially offset by market uncertainty from the challenging macroeconomic environment, among other factors discussed in the *Results of Operations* section of the MD&A. Although we cannot predict future economic conditions or the impact of any potential contraction of economic growth on our business, we believe that we have sufficient liquidity to continue to fund our operations for at least the next twelve months.

We are a party to many contractual obligations involving commitments to make payments to third parties. These obligations impact our short-term and long-term liquidity and capital resource needs. Certain contractual obligations are reflected on the Consolidated Balance Sheet as of September 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 September 30, 2022, we anticipate that we will have approximately $88.7 million of cash interest payments in the remainder of 2022. With the increase in interest rates, including LIBOR, we anticipate cash interest payments to be higher in the fourth quarter of 2022 and into 2023.

We believe that our cash balance, our cash flow from operations and availability under our New ABL Facility provide us with sufficient liquidity to fund our core operations, maintain key personnel and meet our other material obligations for at least the next twelve months. We acknowledge the challenges posed by the market uncertainty as a result of global economic weakness, the recent slowdown in economic activity, rising interest rates, historically high inflation and other macroeconomic trends, however, we remain confident in our business, our employees and our strategy. Further, we believe our available liquidity will allow us to fund capital expenditures and other obligations and make interest payments on our long-term debt 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 nine months ended September 30, 2022, we conducted open market repurchases of $188.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $173.4 million in cash, reflecting a discounted purchase price from the face value of the notes. We expect from time to time to pursue other strategic opportunities such as acquisitions or disposals of certain businesses, which may or may not be material.

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

(In thousands)	September 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	4,414	5,350
Total Secured Debt	$ 4,319,666	$ 4,320,602
8.375% Senior Unsecured Notes due 2027[2]	1,261,451	1,450,000
Other Subsidiary Debt	53	90
Original issue discount	(11,302)	(13,454)
Long-term debt fees	(16,154)	(18,370)
Total Debt	$ 5,553,714	$ 5,738,868
Less: Cash and cash equivalents	295,399	352,129
	$ 5,258,315	$ 5,386,739

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

[2] During the second and third quarter of 2022, we repurchased $188.5 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $173.4 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 $15.1 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 September 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 period ended September 30, 2022. Other than our New ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of September 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, iHeartMedia Capital I, LLC ("Capital I"), the parent guarantor and a subsidiary of iHeartMedia, is permitted to satisfy its reporting obligations under such agreements by furnishing iHeartMedia's consolidated financial information and an explanation of the material differences between iHeartMedia's consolidated financial information, on the one hand, and the financial information of Capital I and its consolidated restricted subsidiaries, on the other hand. Because neither iHeartMedia nor iHeartMedia Capital II, LLC, a wholly-owned direct subsidiary of iHeartMedia and the parent of Capital I, have any operations or material assets or liabilities, there are no material differences between iHeartMedia's consolidated financial information for the three and nine months ended September 30, 2022, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of September 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 September 30, 2022, approximately 41% 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 nine months ended September 30, 2022 would have changed by $9.0 million.

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

Inflation

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

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.

We perform our annual impairment test on goodwill and indefinite-lived intangible assets as of July 1 of each year. As discussed above, the current macroeconomic conditions have led to uncertainty, resulting in slowing broadcast revenue growth and declines in margins as inflation and interest rates continue to rise. These factors have negatively impacted the key assumptions used in the discounted cash flow models that are utilized to value our FCC licenses and goodwill, particularly the discount rates used in estimating fair values. This has resulted in a significant decrease in the fair values of certain of our FCC licenses and reporting units.

Indefinite-lived Intangible Assets

Indefinite-lived intangible assets, such as our FCC licenses, are reviewed annually for possible impairment using the direct valuation method as prescribed in ASC 805-20-S99. Under the direct valuation method, the estimated fair value of the indefinite-lived intangible assets was calculated at the market level as prescribed by ASC 350-30-35. Under the direct valuation method, it is assumed that rather than acquiring indefinite-lived intangible assets as a part of a going concern business, the buyer hypothetically obtains indefinite-lived intangible assets and builds a new operation with similar attributes from scratch. Thus, the buyer incurs start-up costs during the build-up phase which are normally associated with going concern value. Initial capital costs are deducted from the discounted cash flows model, which results in value that is directly attributable to the indefinite-lived intangible assets.

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

On July 1, 2022, we performed our annual impairment test in accordance with ASC 350-30-35 and we concluded that a $302.1 million impairment of the indefinite-lived intangible assets was required. In determining the fair value of our FCC licenses, the following key assumptions were used:

- Revenue forecasts published by BIA Financial Network, Inc. (“BIA”), varying by market, and revenue growth projections made by industry analysts were used for the initial five-year period;
- 2.5% revenue growth was assumed beyond the initial five-year period and 2.0% revenue growth was assumed in the terminal period;
- Revenue was grown proportionally over a build-up period, reaching market revenue forecast by year 3;
- Operating margins of 8.0% in the first year gradually climb to the industry average margin in year 3 of up to 19.1%, depending on market size; and
- Assumed discount rates of 10.0% for the 15 largest markets and 10.5% for all other markets.

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

Impact on the Fair Value of our FCC Licenses due to 100 bps Change in:		
Revenue Growth Rate	Profit Margin	Discount Rate
	(in thousands)	
$ 228,765	$ 161,722	$ 264,227

The carrying value of our FCC licenses at September 30, 2022 after the impairment of $302.1 million was $1.48 billion, while the fair value was $1.50 billion. Given the difference between the carrying values of our FCC licenses and their estimated fair values, an increase in discount rates, a decrease in revenue growth rates or profit margins, or a decrease in BIA revenue forecasts could result in additional impairment to our FCC licenses.

Goodwill

We test goodwill at interim dates if events or changes in circumstances indicate that goodwill might be impaired. The fair value of our reporting units is used to apply value to the net assets of each reporting unit. To the extent that the carrying amount of net assets would exceed the fair value, an impairment charge may be required to be recorded. The impairment testing performed as of July 1, 2022 has resulted in a significant decrease in the fair values of our reporting units. The fair values of our Multiplatform, Digital, and RCS reporting units exceed their carrying values by less than 15%.

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

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

- Expected cash flows underlying our business plans for the periods 2022 through 2026. Our cash flow assumptions are based on detailed, multi-year forecasts performed by each of our operating reporting units, and reflect the current advertising outlook across our businesses.
- Revenues beyond 2026 are projected to grow at a perpetual growth rate, which we estimated at 2.0% for our Multiplatform and RCS Reporting units, 3% for our Digital Audio Reporting unit (beyond 2030), and 2.0% for our Katz Media reporting unit (beyond 2030).
- In order to risk adjust the cash flow projections in determining fair value, we utilized discounts rates between 13% and 16% for each of our reporting units.

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

(In thousands)	Impact on the Fair Value of our Goodwill due to 100 bps Change in:		
Reporting Unit	Revenue Growth Rate	Profit Margin	Discount Rate
Multiplatform	$ 350,000	$ 150,000	$ 340,000
Digital	150,000	90,000	140,000
Katz Media	30,000	10,000	20,000
Other	20,000	10,000	20,000

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

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 the COVID-19 pandemic on our business, financial position and results of operations, macroeconomic 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 September 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 September 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 September 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
July 1 through July 31	5,018	$ 6.96	—	$ —
August 1 through August 31	46,998	10.22	—	—
September 1 through September 30	2,307	10.37	—	—
Total	54,323	$ 9.92	—	$ —

(1) The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months ended September 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

None.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1	Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, dated January 22, 2019 (incorporated by reference Exhibit 2.1 of iHeartMedia Inc.'s Current Report on Form 8-K filed on January 28, 2019).
3.1	Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019).
3.2	Third Amended and Restated Bylaws of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.2 of iHeartMedia, Inc.'s Annual Report on Form 10-K filed on February 25, 2021).
10.1*	Amended and Restated Employment Agreement between iHeart Management Services, Inc. and Jordan R. Fasbender, dated July 18, 2022
10.2	Second Amendment to the Employment Agreement between iHeartMedia Management Services, Inc. and Michael McGuinness, dated September 16, 2022 (incorporated by reference to Exhibit 10.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on September 21, 2022).
31.1*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.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.

November 3, 2022

/s/ SCOTT D. HAMILTON
Scott D. Hamilton
Senior Vice President, Chief Accounting Officer and Assistant Secretary

EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement ("Agreement") is between iHeartMedia Management Services, Inc. (such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and Jordan R. Fasbender ("Employee").

1. TERM OF EMPLOYMENT

This Agreement commences effective as of April 1, 2022 ("Effective Date") and shall continue until March 31, 2025 (the "Initial Term"). On April 1, 2025 and each anniversary thereof, the term of this Agreement shall be automatically extended for successive one (1) year periods (each, a "Renewal Term") unless either the Company or the Employee elects not to extend this Agreement by giving at least sixty (60) days' advance written notice of non-renewal to the other party that the Employment Period shall not be extended; provided, that, during the Initial Term, no later than December 1, 2024, the Company shall either provide advance written notice of non-renewal or shall commence discussions with Employee regarding any modifications to this Agreement. If this Agreement is extended pursuant to the foregoing provisions, all terms and conditions of this Agreement shall remain the same; provided, however, that the terms of this Agreement may be modified in accordance with Section 19(c). Notwithstanding the foregoing, the Employee's employment may be earlier terminated by either party as set forth in Section 7. Employee's period of employment hereunder, whether during the Initial Term or a Renewal Term, shall be referred to as the "Employment Period".

2. TITLE AND EXCLUSIVE SERVICES

(a) **Title and Duties.** Employee's title is Executive Vice President, General Counsel and Secretary, reporting directly to the Chief Executive Officer of the Company. Employee will perform job duties that are usual and customary for this position based in Company's New York City offices.

(b) **Exclusive Services.** Employee shall not be employed or render services elsewhere during the Employment Period, except board or advisory board work as agreed in writing between Employee and the Chief Executive Officer. Employee may also participate in professional, civic or charitable organizations (and manage her personal investments) so long as such participation is unpaid and does not unreasonably interfere with the performance of Employee's duties.

3. COMPENSATION AND BENEFITS

(a) **Base Salary.** Employee shall initially be paid an annualized salary of Seven Hundred Thousand Dollars ($700,000.00), including retroactively from April 1, 2022 (pro-rated on a daily basis in respect of the period commencing April 1, 2022 through the date hereof, and paid in a lump sum on the Company's first regularly scheduled payroll date following the date hereof). Beginning on April 1, 2023, Employee's Base Salary will be Seven Hundred Twenty-Five Thousand Dollars ($725,000.00), and beginning on April 1, 2024, Employee's Base Salary will be Seven Hundred Fifty Thousand Dollars ($750,000) (Employee's annualized salary as in effect from time to time, the "Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee is eligible and will be considered for salary increases (but not decreases) at Company's discretion based on Company and/or individual performance.

(b) **Vacation.** Employee is eligible for 20 vacation days subject to the Employee Guide.

(c) **Annual Bonus.** Eligibility for an Annual Bonus is based on financial and performance criteria established by Company and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and the Board (as defined below) and is not a guarantee of compensation. The payment of any Annual Bonus shall be no later than March 15 of each calendar year following the year in which the Annual Bonus was earned, within the Short-Term Deferral period under the Internal Revenue Code Section 409A

("Section 409A") and applicable regulations. During the Company's fiscal year 2022, Employee's bonus Target shall be 100% of Employee's highest Base Salary during the year in which the Annual Bonus is earned, and in each subsequent fiscal year, Employee's bonus Target shall be 110% of Employee's highest Base Salary during the year in which the Annual Bonus is earned (as applicable, the "Target Annual Bonus").

(d) **Long Term Incentive Grant.** Employee shall participate in any annual long-term incentive program instituted by the Company for its senior executives on similar terms and values applicable to similarly situated executives holding the same level of executive seniority and responsibility and consistent with prior grants made to Employee, with the actual grant subject to approval by the Board or the Committee, as applicable, in the same manner as approval for such similarly situated executives. For the avoidance of doubt, for the purpose of any such long-term incentive program and any long-term incentive award held by Employee, the terms "Cause", "Disability" and "Good Reason" (or any analogous term) shall have the definitions set forth in this Agreement with respect to Employee.

(e) **Benefits.** Employee will be eligible to participate in various benefit programs provided by Company on the same terms and conditions as they are generally made available to other similarly situated executive employees.

(f) **Expenses.** Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Employee may fly business class when travelling for business related purposes on individual flights lasting four (4) hours or more. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.

(g) Compensation pursuant to this section shall be subject to overtime eligibility, if applicable, and in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

(a) Company has provided and will continue to provide to Employee confidential information and trade secrets including but not limited to Company's marketing plans, growth strategies, target lists, performance goals, operational and programming strategies, specialized training expertise, employee development, engineering information, sales information, client and customer lists, contracts, representation agreements, pricing and ratings information, production and cost data, fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, content distribution, information about employees obtained by virtue of an employee's job responsibilities and other information Company treats as confidential or proprietary (collectively the "Confidential Information"). Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that (i) it is necessary in connection with performing Employee's duties; or (ii) Employee is required by court order or subpoena to disclose the Confidential Information, provided that Employee shall promptly inform Company, if legally permissible, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure (at the Company's sole cost), and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.

(b) Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee's rights, if any, under the National Labor Relations Act to engage in protected concerted activity, making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority or cooperating with or participating in a legal proceeding relating to such violations including providing documents or other information. Employee is hereby provided notice that under the

2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

(c) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason. Further, this Section 4 shall not be applied to interfere with Employee's Section 7 rights under the National Labor Relations Act.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES AND ON-AIR TALENT

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, during employment and for eighteen (18) months after employment ends (the "Non-Interference Period"), Employee will not, directly, hire, engage or solicit any then-current employee or on-air talent of Company with whom Employee, within the twelve (12) months prior to Employee's termination, had contact, supervised or received Confidential Information about, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for eighteen (18) months after employment ends (the "Non-Solicitation Period"), Employee will not, directly solicit Company's clients with whom Employee, within the twelve (12) months prior to Employee's termination, engaged, had contact or received Confidential Information about ("Restricted Clients"). For the purposes of this Section, "solicit" shall mean (i) inducing or attempting to induce Restricted Clients to diminish or cease doing business with Company; (ii) inducing or attempting to induce Restricted Clients to advertise with or sponsor any other entity engaged in the sale of advertising on media platforms; or (iii) inducing or attempting to induce Restricted Clients to enter into any transaction which would have an adverse effect on Company**.**

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. TERMINATION

This Agreement and/or Employee's employment may be terminated at any time by mutual written agreement, approved by (i) Company in writing, and (ii) a representative of Company's Legal Department, or:

(a) **Death.** The date of Employee's death shall be the termination date.

(b) **Disability.** Company may terminate this Agreement and/or Employee's employment as a result of Employee's Disability. "Disability" means Employee's inability to perform the essential functions of Employee's full-time position for more than 180 days in any 12-month period, subject to applicable law.

(c) **Termination By Company.** Company may terminate employment with or without Cause. “Cause” means:

(i) willful misconduct in connection with Employee’s employment, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes;

(ii) continued refusal to perform Employee’s duties, including following the lawful directives of the Company’s Chief Executive Officer or Board (other than as a result of Employee’s physical or mental infirmity);

(iii) a conviction of, or a plea of nolo contendere by Employee to, a felony or fraud, theft, embezzlement, or a crime involving moral turpitude);

(iv) a material breach of this Agreement; or

(v) a significant violation of Company’s employment and management policies.

If Company elects to terminate Employee for Cause under clauses (ii), (iii), (iv) or (v) of this Section 7(c), Employee shall have ten (10) days to cure to the reasonable satisfaction of Company after written notice, except where such cause, by its nature, is not curable as determined by Company. No action or inaction shall be treated as willful unless done or not done without an objectively reasonable belief it was in the best interests of the Company. Poor performance shall not in and of itself constitute Cause, and Employee shall not be terminated for Cause based upon following the direction of the Company’s Chief Executive Officer or the advice of counsel to the Company. Employee shall not be terminated for Cause absent a resolution by the Board and the opportunity to be heard (with her counsel present if she so elects) before the Board.

(d) **Termination By Employee with Good Reason.** Employee may terminate Employee’s employment at any time with “Good Reason,” which is any of the following without the Employee’s express written consent: (i) Company’s failure to comply with a material term of this Agreement; (ii) a substantial and unusual increase in responsibilities, duties or authority without an offer of additional reasonable compensation as determined reasonably and in good faith by Company in light of compensation for other senior executives of the Company; (iii) a substantial reduction in responsibilities or authority (including (A) any diminution in Employee’s title or the Employee ceasing to serve as the most senior legal officer of a publicly traded company within the Company’s affiliated group or (B) the Employee no longer reporting directly to the Chief Executive Officer of the Company or its successor (including its parent, if applicable), (iv) a requirement for Employee to be based or render a substantial portion of services in an area other than the New York City metropolitan area at the principal office of the Company or (v) a material reduction in the Employee’s base salary or performance bonus opportunity. If Employee elects to terminate Employee’s employment with “Good Reason,” Employee must provide Company written notice within thirty (30) days following Employee’s knowledge of the occurrence of the event which would constitute Good Reason, after which Company shall have thirty (30) days to cure. If Company has not cured and Employee elects to terminate Employee’s employment, Employee must do so within thirty (30) days after the end of the cure period.

8. COMPENSATION UPON TERMINATION

(a) **Death.** Company shall, within thirty (30) days following the termination of Employee’s employment as a result of Employee’s death, pay to Employee’s designee or, if no person is designated, to Employee’s estate, Employee’s accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the date of termination, the Pro-Rata Bonus (as defined below) and any payments required under applicable employee benefit plans (including accrued vacation and unreimbursed business expenses). Except to the extent more favorable treatment is set forth in the applicable award agreement, any long-term incentive awards granted to Employee following the date hereof, which are scheduled to vest in the then-current contract year (April 1 to March 31) shall accelerate and vest (and settle if applicable), effective as of the date of such termination.

(b) **Disability.** Company shall, within thirty (30) days following its termination of Employee's employment as a result of Employee's Disability, pay all accrued and unpaid Base Salary and any unpaid prior year bonus, if any, through the termination date, the Pro-Rata Bonus, and any payments required under applicable employee benefit plans (including accrued vacation and unreimbursed business expenses). Except to the extent more favorable treatment is set forth in the applicable award agreement, any long-term incentive awards granted to Employee following the date hereof, which are scheduled to vest in the then-current contract year (April 1 to March 31) shall accelerate and vest (and settle if applicable), effective as of the date of such termination.

(c) **Termination By Company For Cause or by Employee without Good Reason or Employee's Non-Renewal:** Company shall, within thirty (30) days following termination of Employee's employment by the Company for Cause or by Employee without Good Reason or as of the end of the Employment Period following Employee issuing a written notice of non-renewal of this Agreement pursuant to Section 1, pay to Employee Employee's accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans (including accrued vacation and unreimbursed business expenses).

(d) **Termination By Company Without Cause/Termination By Employee with Good Reason/Non-Renewal by Company.**

- **i.** If Company terminates Employee's employment without Cause, or if Employee terminates employment with Good Reason (and such termination is not a Change in Control Termination) or as of the end of the Employment Period following Company issuing a written notice of non-renewal of this Agreement pursuant to Section 1, Company shall pay Employee within thirty (30) days following termination of Employee's employment the accrued and unpaid Base Salary through the termination date determined by Company, unpaid prior year bonus, if any, and any payments required under applicable employee benefit plans (including accrued vacation and unreimbursed business expenses).
- **ii.** In addition, subject to Section 8(d)(iii), below, Company shall pay Employee (w) an amount equal to eighteen (18) months of Employee's current Base Salary; (x) the COBRA Amount; (y) an amount equal to one and one-half (1.5) times the Employee's Target Annual Bonus for the year in which termination occurs; and (z) the Pro-Rata Bonus, (collectively, such payments under this Section 8(d), the "Severance Payment"). Subject to Section 8(d)(iii) below, the Company shall also provide Employee with the Additional Vesting.
  - **A.** The COBRA Amount shall mean an amount in cash equal to the assumed COBRA premiums Employee would pay if Employee elected COBRA coverage for eighteen (18) months, for the health benefits coverage Employee had immediately prior to the termination date under the plan(s) in which Employee was participating immediately prior to the termination date, less Employee's normal contribution for such coverage. For the avoidance of doubt, Employee shall be solely responsible for timely enrolling for any COBRA or Marketplace coverage and paying any required premiums and Company is not placing any restrictions upon the use by Employee of such payment(s) as a condition upon the receipt of the payment(s) under this Section 8.
  - **B.** The Pro-Rata Bonus shall mean a pro-rata portion of the Target Annual Bonus for the year of termination equal to the product of (x) the number of days Employee was employed by the Company during the fiscal year of Employee's termination of employment, divided by 365 and (y) the Employee's Target Annual Bonus for the year in which Employee's termination of employment occurs.

C. The Additional Vesting shall mean (i) with respect to time-based awards, an additional 18 months of service credit (less any earned pro-rated vesting provided for in the applicable award agreement upon such termination) and (ii) with respect to performance-based awards an additional 18 months of service credit (less any pro-rated service credit provided for in the applicable award agreement upon such termination) (e.g., if pro rated vesting or service credit upon such termination is 6 months, an additional 12 months of vesting or service credit would be provided hereunder); provided, that, in each case the number of months of service credit provided shall not be less than zero (0) . The Additional Vesting shall apply to those certain restricted stock units and those certain performance-based restricted stock units, in each case, granted on May 9, 2022 and any long-term incentive awards granted to Employee following the date hereof. The terms and conditions of the underlying award agreements shall govern the timing of settlement of any restricted stock units or performance-based restricted stock units subject to the Additional Vesting.

iii. Payment of the Severance Payment and the Additional Vesting shall be subject to and conditioned upon Employee's execution and non-revocation of a Severance Agreement and General Release of Claims in substantially the form attached hereto as Exhibit A (the "Release"), which shall be provided by Company to Employee no later than five (5) business days following Employee's termination. Company will pay Employee the Severance Payments in substantially equal installments on Company's regularly scheduled payroll dates during the eighteen (18) month period following the Release Effective Date (as defined in the Release).

iv. The Company agrees that Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by the Company and that if Employee becomes eligible to participate in other health and/or welfare plans, such eligibility alone shall not affect Employee's and Employee's eligible dependents' entitlement to continued participation in any group health, dental and vision insurance plans in which Employee and Employee's eligible dependents are then enrolled. Except as hereinafter provided in Section 8(e)(v), the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by Employee as the result of employment through self-employment or by another employer, by retirement benefits, by unemployment compensation, by offset against any amount claimed to be owed by Employee to the Company, or otherwise.

(e) Termination By Company Without Cause/ Termination By Employee with Good Reason in connection with a Change in Control.

i. If Company terminates employment without Cause or as of the end of the Employment Period following Company issuing a written notice of non-renewal of this Agreement pursuant to Section 1, or if Employee terminates employment with Good Reason, during the ninety (90) days prior or twelve (12) months following a Change in Control (as defined in the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan) (or otherwise prior to a Change in Control but after the execution of a definitive agreement which results in a Change in Control) (each, a "CIC Termination"), Company will pay the accrued and unpaid Base Salary through the termination date determined by Company, unpaid prior year bonus, if any, and any payments required under applicable employee benefit plans.

ii. In addition, subject to Section 8(e)(iii) below, Company will pay (w) an amount equal to 24 months of Employee's current Base Salary; (x) an amount equal to one and one-third (1⅓) times the COBRA Amount; (y) an amount equal to two (2) times Employee's Target Annual Bonus for the year in which termination occurs; and (z) the Pro-Rata Bonus, the "CIC Severance Payment"). Subject to Section 8(e)(iii) below, to the extent that Employee's Equity Awards do not otherwise vest in connection with a Change in Control or a qualifying termination thereafter in accordance with their terms, the Company shall provide Employee with the Additional Vesting.

iii. Payment of the CIC Severance Payment and the Additional Vesting, if applicable, shall be subject to and conditioned upon Employee's execution and non-revocation of the Release, which shall be provided by Company to Employee no later than five (5) business days following Employee's termination. Company will pay Employee the CIC Severance Payments in a lump sum on the Company's first regularly scheduled payroll date following the Release Effective Date (as defined in the Release) or if later, the closing of the Change in Control.

iv. The Company agrees that Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by the Company and that if Employee becomes eligible to participate in other health and/or welfare plans, such eligibility alone shall not affect Employee's and Employee's eligible dependents' entitlement to continued participation in any group health, dental and vision insurance plans in which Employee and Employee's eligible dependents are then enrolled. Except as hereinafter provided in Section 8(e)(v), the amount of any payment or benefit provided for in this Agreement shall not be reduced by any compensation earned by Employee as the result of employment through self-employment or by another employer, by retirement benefits, by unemployment compensation, by offset against any amount claimed to be owed by Employee to the Company, or otherwise.

v. To the extent that Employee terminates employment pursuant to Section 8(d), and subsequently becomes eligible for payments under this Section 8(e), the amount payable pursuant to this Section 8(e) shall be reduced by any payments previously made pursuant to Section 8(d), and, if a Release had been executed previously, Employee shall not be required to execute any additional Release. If a CIC Termination occurs prior to a Change in Control under this Section 8(e), the parties shall determine in good faith to what extent the severance payments under this Section 8(e) may be made in a lump sum or require continued installments under Section 8(d) in order to satisfy Section 409A.

(f) For purposes of calculating severance payments under Sections 8(d) and 8(e) of this Agreement, the Base Salary and Target Annual Bonus shall not take into account any reductions which would constitute Good Reason or which were made in the prior six (6) month period. All payments pursuant to this Section 8 shall be subject to Company's withholding and reporting obligations.

(g) If Employee is in material breach of any post-employment obligations or covenants and such breach is not cured by Employee within ten (10) days following written notice from the Company, the Company shall have no obligation to pay Employee the Severance Payment or the CIC Severance Payment, as applicable. Employee acknowledges the Severance Payment or the CIC Severance Payment, as applicable, and the Additional Vesting are adequate and independent consideration to support Employee's General Release of claims referenced in Section 8(d), as it is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a General Release of claims.

9. PAYOLA, PLUGOLA AND CONFLICTS OF INTEREST

Employee acknowledges familiarity with Company policies on payola, plugola and sponsorship identification (collectively "<u>Payola Policies</u>") and warrants that Employee will fully comply with such policies. Employee shall certify compliance with the Payola Policies from time to time as requested by the Company. Employee shall notify Company immediately in writing if there is any attempt to induce Employee to violate the Payola Policies.

10. OWNERSHIP OF MATERIALS

(a) Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire (the "<u>Works</u>") and at all times are owned exclusively by Company, and in any event, Employee hereby assigns all ownership in such rights to Company. Employee understands that the Works may be modified or altered and expressly waives any rights of attribution or integrity or other rights in the nature of moral rights (*droit morale)* for all uses of the Works. *Employee* agrees to provide written notification to Company of any Works covered by this Agreement, execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms, even if no longer employed by Company. Employee agrees that Employee shall have no right to reproduce, distribute copies of, perform publicly, display publicly, or prepare derivative works based upon the Works. Employee hereby irrevocably designates and appoints the Company as Employee's agent and attorney-in-fact, to act for and on Employee's behalf regarding obtaining and enforcing any intellectual property rights that were created by Employee during employment and related to the performance of Employee's job. Employee agrees not to incorporate any intellectual property created by Employee prior to Employee's employment, or created by any third party, into any Company work product. This Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of Company was used and which invention was developed entirely on Employee's own time, so long as the invention does not (i) relate directly to the business of the Company, (ii) relate to the Company's actual or demonstrably anticipated research or development, or (iii) result from any work performed by Employee for Company.

(b) The terms of this Section 10 shall survive the expiration or termination of this Agreement for any reason.

11. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns; provided, that the Company shall remain secondarily liable for any payments or benefits hereunder in the event of an assignment not related to a sale of all or substantially all of the Company's assets. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

12. GOVERNING LAW

This Agreement shall be governed by the laws of the State of New York and, subject to Section 15 hereof (Arbitration) Employee expressly consents to the personal jurisdiction of the New York state and federal courts for any lawsuit relating to this Agreement.

13. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during Employee's employment with the Company. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay Employee a per diem rate (based on Base Salary as of the last day of employment) for cooperation that occurs after Employee's employment with the Company, and reimburse Employee for reasonable expenses, including travel expenses, reasonable independent attorneys' fees and costs. Any such cooperation following Employee's employment with the Company shall be subject to Employee's business and personal commitments. Employee shall not be required to cooperate against her own legal interests or the legal interests of any subsequent employer.

14. INDEMNIFICATION

The Company shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject, to the extent required by applicable law, to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that the Company may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by her in connection with any action, suit or proceeding to which she may be made a party by reason of her being or having been a director, officer or employee of the Company or any of its subsidiaries, or her serving or having served any other enterprise or benefit or equity plan as a director, officer, employee or fiduciary at the request of the Company (other than any dispute, claim or controversy arising under or relating to this Agreement). The Company covenants to maintain during the Employee's employment and for six (6) years thereafter for the benefit of the Employee (in her capacity as an officer of the Company) Directors and Officers Insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly situated employees of the Company by the Directors and Officers Insurance maintained by the Company on the date hereof or, if greater, hereafter; provided, however, that the Board may elect to terminate Directors and Officers Insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not commercially available.

15. DISPUTE RESOLUTION

(a) **Arbitration.** This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Dispute Resolution Provision applies to any dispute arising out of or related to Employee's employment with Company or termination of employment and shall apply to the Release. Nothing contained in this Provision shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Provision is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Provision is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore this Provision requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Provision also applies, without limitation, to disputes regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims.

(b) The following claims are excluded from this Provision: workers compensation, state disability insurance, unemployment insurance claims, and claims for benefits under employee benefit plans covered by the Employee Retirement Income Security Act that contain an appeal procedure or other exclusive and/or binding dispute resolution procedure in the respective plan. Disputes that may not be subject to pre-dispute arbitration agreements as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are also excluded from the coverage of this Provision. Nothing in this Provision prevents Employee from making a report to or filing a claim or charge with a government agency, including without limitation the Equal Employment Opportunity Commission, U.S. Department of Labor, U.S. Securities and Exchange Commission, National Labor Relations Board, or Office of Federal Contract Compliance Programs. Nothing in this Provision prevents the investigation by a government agency of any report, claim or charge otherwise covered by this Agreement. This Provision also does not prevent federal administrative agencies from adjudicating claims and awarding remedies based on those claims, even if the claims would otherwise be covered by this Provision. Nothing in this Provision shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. The Company will not retaliate against Employee for filing a claim with an administrative agency or for exercising rights (individually or in concert with others) under Section 7 of the National Labor Relations Act.

(c) The Arbitrator shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Provision with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than 45 miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.

(d) A demand for arbitration must be in writing and delivered by hand or first- class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 20880 Stone Oak Parkway, San Antonio, Texas 78258. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.

(e) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes.

(f) **Class Action Waiver.** In the event of any dispute, controversy or claim arising out of employment with, or otherwise relating to Employee’s relationship with Company, claims may only be brought by Employee or by Company in the Employee’s individual capacity, and not as a plaintiff or class member in any purported class, collective, or other joint proceeding. In that regard, Employee specifically agrees not to file, initiate directly or indirectly, join or participate in any class, collective, or other representative proceeding against Company and its respective directors, officers, agents, representatives and employees. If a class, collective, or other representative proceeding is filed purporting to include Employee, Employee shall promptly take all steps to refrain from opting in or to opt-out and will otherwise exclude him/herself from the proceeding, as applicable. Claims covered by this waiver may not be joined or consolidated with claims of other individuals without the consent of both Company and Employee. Notwithstanding any other clause contained in this Agreement, the preceding Class Action Waiver shall not be severable from this Provision in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee’s exercising his or her rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Provision and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Provision, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.

(g) Each party will pay the fees for his, her or its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator’s and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator’s and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.

(h) Within thirty (30) days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(i) **Injunctive Relief.** A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(j) This Section 15 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 15 is deemed unenforceable and except as set forth in Section 15(f), the remainder of this Agreement will be enforceable.

(k) This Section 15 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: _________ Company Initials: ________

16. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

17. LIMITATION ON PAYMENTS

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Employee or paid on the Employee's behalf (including any payment or benefit received in connection with a termination of the Employee's employment, whether pursuant to the terms of this Agreement, any other plan, arrangement or agreement or otherwise) (all such payments and benefits, including the payments and benefits under this Section 17, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (or any similar tax that may be imposed by any taxing authority) (such excise tax or similar tax, the "Excise Tax"), then the Total Payments shall be reduced solely to the extent necessary to ensure that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income or payroll taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local or payroll income taxes on such Total Payments and the amount of Excise Tax to which the Employee would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If a reduction is to occur pursuant to this Section 17(a)(i), unless an affirmative election by the Employee is permitted by (such that it would not result in taxation under) Section 409A of the Code, the reduction to the Total Payments shall be implemented in the following order: (x) cash severance payments under this Agreement; (y) accelerated vesting of any equity-based awards; (z) non-cash benefits under this Agreement; and any other payments or benefits under this Agreement or otherwise. If no reduction is to occur pursuant to this Section 17(a)(i), the Total Payments shall be delivered and paid to the Employee in full.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Employee shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting firm and/or tax counsel appointed or engaged by the Company with the Employee's prior written consent prior to any change in ownership or control (within the meaning of Treasury Regulations Section 1.280G-1, Q&As 27 - 29) (the "Independent Advisors"), does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the written opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)), in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G of the Code. In the event that the Independent Advisors are serving as accountants, auditors or counsel for the individual, entity or group effecting the change in ownership or control (within the meaning of Treasury Regulations Section 1.280G-1, Q&As 27 - 29), the Company shall appoint another nationally recognized accounting firm and/or tax counsel to make the determinations hereunder, subject to the written consent of Employee which shall not be unreasonably withheld (which firm(s) shall then be referred to as the "Independent Advisors" hereunder). All determinations hereunder shall be made by the Independent Advisors, who shall provide detailed supporting calculations both to the Company and the Employee at such time as it is requested by the Company or the Employee. The determination of the Independent Advisors shall be final and binding upon the Company and the Employee, absent manifest error. The Company shall be responsible for all charges for the Independent Advisors. The Company and the Employee shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Section 17.

18. SECTION 409A COMPLIANCE

Payments under this Agreement (the "Payments") are intended to be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A, the Regulations, applicable case law and administrative guidance. In the event that the parties determine that the payments and benefits under this Agreement are not in compliance with or exempt from Section 409A, the parties shall in good faith attempt to modify this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder. All Payments shall be deemed to come from an unfunded plan. Notwithstanding any provision in this Agreement, all Payments subject to Section 409A will not be accelerated in time or schedule. Employee and Company will not be able to change the designated time or form of any Payments subject to Section 409A. To the extent that the period of time during which Employee may execute the Release spans two calendar years, the Severance Payment or CIC Severance Payment, as applicable shall be delayed until the second calendar year. In addition, to the extent the Severance Payment or the CIC Severance payment is deferred compensation and subject to Section 409A, it will only be payable upon a "separation from service" (as that term is defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3). All payments hereunder shall be treated as separate payments for purposes of Section 409A. All references in this Agreement to a termination of employment and correlative terms shall be construed to require a "separation from service." Notwithstanding anything herein to the contrary, to the extent that a Payment is subject to, and not exempt from, Section 409A, if Employee is a "specified employee" as such term is defined under Section 409A, payment of the Severance Payment or the CIC Severance Payment, as applicable shall be delayed for a period of six (6) months following Employee's separation of employment to the extent and up to an amount necessary to ensure such payments are not subject to penalties and interest under Section 409A. If the payments are delayed as a result of the previous sentence, then on the first business day following the end of such six (6) month period (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, such as Employee's death), the Company shall pay Employee a lump sum amount equal to the cumulative amount that would have otherwise been payable to Employee during such period.

19. MISCELLANEOUS

(a) **Withholding**. The Company shall withhold from any amounts to be paid or benefits provided to Employee hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold.

(b) **Entire Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof for the period defined and, upon its Effective Date, supersedes and nullifies all prior or contemporaneous conversations, negotiations, or agreements (oral or written) regarding the subject matter of this Agreement, including without limitation that certain Employment Agreement by and between Employee and the Company effective as of January 1, 2021. To the extent this Agreement has been executed prior to its Effective Date and other agreements are in place as of the date of execution, such other agreements remain in place until the Effective Date has been reached, and the terms of this Agreement shall not be in effect unless and until the Effective Date has been reached.

(c) **Amendments.** This Agreement may not be modified or amended except in writing signed by Employee and Company and approved by a representative of Company's Legal Department. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement.

(d) **Full Performance.** The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition.

(e) **Blue Pencil; Injunctive Relief.** If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law. Company and Employee agree that the restrictions contained in Section 4, 5, 6, and 10, are material terms of this Agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, or 6, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein.

(f) **Expiration of Employment Period.** In the event that Employee's employment continues for any period of time following the end of the Employment Period, unless and until agreed to in a new executed agreement, such employment or continuation thereof is “at-will” and may be terminated at any time by either party.

(g) **Construction**. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Nothing in this Agreement shall be construed to control or modify which entity (among the Company’s family of entities) is the Employee’s legal employer for purposes of any laws or regulations governing the employment relationship.

(h) **Company Policies.** Employee acknowledges receipt of the iHeartMedia Employee Guide (“Employee Guide”), Code of Conduct and other Company policies (available on the Company’s intranet website) and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company’s discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

(i) **Effective Date**. Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/ Jordan R. Fasbender____________________ Date: __7/18/2022_______________
Jordan R. Fasbender

COMPANY:

_/s/ Richard J. Bressler ___________________ Date: __7/18/2022_______________
Richard J. Bressler
President and Chief Operating Officer

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: November 3, 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: November 3, 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 September 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: November 3, 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 September 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: November 3, 2022

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