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STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, D.C. 20549FORM 10-Q â˜’QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024â˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGEACT OF 1934 FOR THE TRANSITION PERIOD FROM _________ TO __________Commission File Number001-38987IHEARTMEDIA, INC. (Exact name of registrant as specified in its charter)Delaware26-0241222(State or other jurisdiction ofincorporation or organization)(I.R.S. Employer Identification No.)20880 Stone Oak ParkwaySan Antonio, Texas78258(Address of principal executive offices)(Zip Code)(210)Â 822-2828 (Registrantâ€™s telephone number, including area code)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, par value $0.001 per shareIHRTThe Nasdaq Stock Market LLCIndicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12Â months (or for such shorter period that the registrant was required to file such reports), and (2)Â has been subject to such filing requirements for the past 90 days.Â Â Â Yes â˜’ No â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to RuleÂ 405 of RegulationÂ S-T (Â§232.405 of this chapter) during the preceding 12Â months (or for such shorter period that the registrant was required to submit such files).Â Â Â Yes â˜’ No â˜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.Â See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filer â˜ Accelerated Filer â˜’ Non-accelerated filer â˜ Smaller reporting company â˜ Emerging growth company â˜Â 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. â˜Indicate by check mark whether the registrant is a shell company (as defined in RuleÂ 12b-2 of the Exchange Act). YesÂ â˜Â NoÂ â˜’Indicate the number of shares outstanding of each of the issuerâ€™s classes of common stock, as of the latest practicable date.ClassOutstanding at August 2, 2024~ ~ClassÂ A Common Stock, $.001 par value125,462,546Â ClassÂ B Common Stock, $.001 par value21,344,390Â IHEARTMEDIA, INC. INDEXPage No.PART I â€“ FINANCIAL INFORMATIONITEM 1. FINANCIAL STATEMENTSIHEARTMEDIA, INC. AND SUBSIDIARIESCONSOLIDATED BALANCE SHEETS(In thousands, except share and per share data)June 30,2024December 31,2023(Unaudited)CURRENT ASSETSCash and cash equivalents$364,744Â $346,382Â Accounts receivable, net of allowance of $43,220 in 2024 and $38,055 in 2023898,496Â 1,041,214Â Prepaid expenses140,337Â 93,131Â Other current assets18,765Â 26,189Â Total Current Assets1,422,342Â 1,506,916Â PROPERTY, PLANT AND EQUIPMENTProperty, plant and equipment, net511,302Â 558,865Â INTANGIBLE ASSETS AND GOODWILLIndefinite-lived intangibles - licenses and other810,340Â 1,113,979Â Other intangibles, net1,050,018Â 1,173,210Â Goodwill1,105,244Â 1,721,483Â OTHER ASSETSOperating lease right-of-use assets684,758Â 704,992Â Other assets185,164Â 173,166Â Total Assets$5,769,168Â $6,952,611Â CURRENT LIABILITIESÂ Â Accounts payable$222,115Â $236,162Â Current operating lease liabilities72,567Â 73,832Â Accrued expenses221,443Â 317,575Â Accrued interest61,977Â 61,987Â Deferred revenue160,285Â 158,540Â Current portion of long-term debt621Â 340Â Total Current Liabilities739,008Â 848,436Â Long-term debt5,218,194Â 5,214,810Â Noncurrent operating lease liabilities737,270Â 762,820Â Deferred income taxes274,750Â 339,768Â Other long-term liabilities174,589Â 171,535Â Commitments and contingent liabilities (Note 6)STOCKHOLDERS' DEFICITNoncontrolling interest5,683Â 9,397Â Preferred stock, par value $.001 per share, 100,000,000 shares authorized, no shares issued and outstandingâ€”Â â€”Â Class A Common Stock, par value $.001 per share, authorized 1,000,000,000 shares, issued and outstanding 126,905,933 and 124,299,288 shares in 2024 and 2023, respectively127Â 125Â Class B Common Stock, par value $.001 per share, authorized 1,000,000,000 shares, issued and outstanding 21,344,390 and 21,347,363 shares in 2024 and 2023, respectively21Â 21Â Special Warrants, 5,043,307 and 5,101,870 issued and outstanding in 2024 and 2023, respectivelyâ€"Â â€"Â Additional paid-in capital2,962,275Â 2,947,096Â Accumulated deficit(4,330,308)(3,330,142)Accumulated other comprehensive loss(1,596)(1,128)Cost of shares (1,518,459 in 2024 and 983,589 in 2023) held in treasury(10,845)(10,127)Total Stockholders' Deficit(1,374,643)(384,758)Total Liabilities and Stockholders' Deficit$5,769,168Â $6,952,611Â See Notes to Consolidated Financial Statements1IHEARTMEDIA, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS(UNAUDITED)(In thousands, except per share data)Three Months Ended June 30,Six Months Ended June 30,2024202320242023Revenue$929,092Â $920,014Â $1,728,130Â $1,731,253Â Operating expenses:Direct operating expenses (excludes depreciation and amortization)382,049Â 355,061Â 723,409Â 699,681Â Selling, general and administrative expenses (excludes depreciation and amortization)431,614Â 393,773Â 816,758Â 796,574Â Depreciation and amortization104,356Â 108,065Â 209,518Â 216,577Â Impairment charges920,224Â 960,570Â 921,732Â 964,517Â Other operating (income) expense, net516Â (261)1,088Â (40)Operating loss(909,667)(897,194)(944,375)(946,056)Interest expense, net95,577Â 98,693Â 191,092Â 194,150Â Gain (loss) on investments, net(412)(6,038)91,582Â (12,543)Equity in loss of nonconsolidated affiliates(61)(44)(106)(4)Gain on extinguishment of debtâ€"Â 22,902Â â€"Â 27,527Â Other expense, net(231)(272)(727)(371)Loss before income taxes(1,005,948)(979,339)(1,044,718)(1,125,597)Income tax benefit23,959Â 96,357Â 44,621Â 20,252Â Net loss(981,989)(882,982)(1,000,097)(1,105,345)Less amount attributable to noncontrolling interest(331)1,488Â 69Â 1,385Â Net loss attributable to the Company$(981,658)$(884,470)$(1,000,166)$(1,106,730)Other comprehensive loss, net of tax:Foreign currency translation adjustments(249)(77)(468)(123)Other comprehensive loss, net of tax(249)(77)(468)(123)Comprehensive loss(981,907)(884,547)(1,000,634)(1,106,853)Less amount attributable to noncontrolling interestâ€"Â â€"Â â€"Â â€"Â Comprehensive loss attributable to the Company$(981,907)$(884,547)$(1,000,634)$(1,106,853)Net loss attributable to the Company per common share:Â Â Â Â Basic(6.50)(5.93)(6.65)(7.44)Weighted average common shares outstanding - Basic151,137Â 149,179Â 150,466Â 148,774Â Â Â Â Â Diluted(6.50)(5.93)(6.65)(7.44)Weighted average common shares outstanding - Diluted151,137Â 149,179Â 150,466Â 148,774Â See Notes to Consolidated Financial Statements2IHEARTMEDIA, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)(UNAUDITED)(In thousands, except share data)Controlling InterestCommon Shares(1)Non-controllingInterestCommonStockAdditionalPaid-inCapitalAccumulated DeficitAccumulatedOtherComprehensive LossTreasuryStockClass ASharesClass BSharesSpecial WarrantsTotalBalances atMarchÂ 31, 2024124,416,225Â 21,346,613Â 5,043,336Â $6,400Â $146Â $2,955,043Â $(3,348,650)$(1,347)$(10,166)$(398,574)Net loss(331)â€"Â â€"Â (981,658)â€"Â â€"Â (981,989)Vesting of restricted stock and other2,487,456Â â€"Â 2Â (2)â€"Â â€"Â (679)(679)Share-based compensation â€"Â â€"Â 7,234Â â€"Â â€"Â â€"Â 7,234Â Dividend declared and paid to noncontrolling interests(386)â€"Â â€"Â â€"Â â€"Â â€"Â (386)Conversion of Special Warrants to Class A or Class B Shares29Â (29)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Conversion of Class B Shares to Class A Shares2,223Â (2,223)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Other comprehensive lossâ€"Â â€"Â â€"Â â€"Â (249)â€"Â (249)Balances atJuneÂ 30, 2024126,905,933Â 21,344,390Â 5,043,307Â $5,683Â $148Â $2,962,275Â $(4,330,308)$(1,596)$(10,845)$(1,374,643)(In thousands, except share data)Controlling InterestCommon Shares(1)Non-controllingInterestCommonStockAdditionalPaid-inCapitalAccumulated DeficitAccumulatedOtherComprehensive LossTreasuryStockClass A SharesClass BSharesSpecial WarrantsTotalBalances atMarchÂ 31, 2023122,385,200Â 21,469,919Â 5,111,312Â $9,185Â $144Â $2,922,652Â $(2,449,742)$(1,377)$(8,958)$471,904Â Net income (loss)1,488Â â€"Â â€"Â (884,470)â€"Â â€"Â (882,982)Vesting of restricted stock and other1,538,599Â â€"Â 1Â (1)â€"Â â€"Â (928)(928)Share-based compensationâ€"Â â€"Â 8,947Â â€"Â â€"Â â€"Â 8,947Â Dividend declared and paid to noncontrolling interests(322)â€"Â â€"Â â€"Â â€"Â â€"Â (322)Conversion of Special Warrants to Class A and Class B Shares198Â 59Â (257)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Conversion of Class B Shares to Class A Shares122,615Â (122,615)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Other comprehensive lossâ€"Â â€"Â â€"Â â€"Â (77)â€"Â (77)Balances atJuneÂ 30, 2023124,046,612Â 21,347,363Â 5,111,055Â $10,351Â $145Â $2,931,598Â $(3,334,212)$(1,454)$(9,886)$(403,458)(1) The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2024 or 2023.See Notes to Consolidated Financial Statements3IHEARTMEDIA, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)(UNAUDITED)(In thousands, except share data)Controlling InterestCommon Shares(1)Non-controllingInterestCommonStockAdditionalPaid-inCapitalAccumulated DeficitAccumulatedOtherComprehensive LossTreasuryStockClass A SharesClass BSharesSpecial WarrantsTotalBalances atDecemberÂ 31, 2023124,299,288Â 21,347,363Â 5,101,870Â $9,397Â $146Â $2,947,096Â $(3,330,142)$(1,128)$(10,127)$(384,758)Net income (loss)69Â â€"Â â€"Â (1,000,166)â€"Â â€"Â (1,000,097)Vesting of restricted stock and other2,545,109Â â€"Â 2Â (2)â€"Â â€"Â (718)(718)Share-based compensationâ€"Â â€"Â 15,181Â â€"Â â€"Â â€"Â 15,181Â Dividends declared and paid to noncontrolling interests(3,783)â€"Â â€"Â â€"Â â€"Â â€"Â (3,783)Conversion of Special Warrants to Class A and Class B Shares58,563Â (58,563)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Conversion of Class B Shares to Class A Shares2,973Â (2,973)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Other comprehensive lossâ€"Â â€"Â â€"Â â€"Â (468)â€"Â (468)Balances atJuneÂ 30, 2024126,905,933Â 21,344,390Â 5,043,307Â $5,683Â $148Â $2,962,275Â $(4,330,308)$(1,596)$(10,845)$(1,374,643)(In thousands, except share data)Controlling InterestCommon Shares(1)Non-controllingInterestCommonStockAdditionalPaid-inCapitalAccumulated DeficitAccumulatedOtherComprehensive LossTreasuryStockClass A SharesClass BSharesSpecial WarrantsTotalBalances atDecemberÂ 31, 2022122,370,425Â 21,477,181Â 5,111,312Â $9,609Â $144Â $2,912,500Â $(2,227,482)$(1,331)$(8,934)$684,506Â Net income (loss)1,385Â â€"Â â€"Â (1,106,730)â€"Â â€"Â (1,105,345)Vesting of restricted stock and other1,546,112Â â€"Â 1Â (1)â€"Â â€"Â (952)(952)Share-based compensationâ€"Â â€"Â 19,099Â â€"Â â€"Â â€"Â 19,099Â Dividends declared and paid to noncontrolling interests(643)â€"Â â€"Â â€"Â â€"Â â€"Â (643)Conversion of Special Warrants to Class A and Class B Shares198Â 59Â (257)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Conversion of Class B Shares to Class A Shares129,877Â (129,877)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â Other comprehensive lossâ€"Â â€"Â â€"Â â€"Â (123)â€"Â (123)Balances atJuneÂ 30, 2023124,046,612Â 21,347,363Â 5,111,055Â $10,351Â $145Â $2,931,598Â $(3,334,212)$(1,454)$(9,886)$(403,458)(1) The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2024, 2023 or 2022.See Notes to Consolidated Financial Statements4IHEARTMEDIA, INC. AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWS(UNAUDITED)(In thousands)Six Months Ended June 30,20242023Cash flows from operating activities:Net loss$(1,000,097)$(1,105,345)Reconciling items:Impairment charges921,732Â 964,517Â Depreciation and amortization209,518Â 216,577Â Deferred taxes(65,008)(58,898)Provision for doubtful accounts11,590Â 18,565Â Amortization of deferred financing charges and note discounts, net3,478Â 3,331Â Share-based compensation15,181Â 19,099Â (Gain) Loss on disposal of operating and other assets406Â (1,216)(Gain) Loss on investments(91,582)12,543Â Equity in loss of nonconsolidated affiliates106Â 4Â Gain on extinguishment of debtâ€"Â (27,527)Barter and trade income(15,532)(11,728)Other reconciling items, net768Â 199Â Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:Decrease in accounts receivable126,584Â 14,061Â Increase in prepaid & other current assets(42,639)(54,641)(Increase) Decrease in other long-term assets1,526Â (2,447)Decrease in accounts payable(9,575)(40,518)Decrease in accrued expenses(97,427)(16,377)Decrease in accrued interest(10)(1,816)Increase (Decrease) in deferred revenue(1,281)35,742Â Decrease in other long-term liabilities(286)(1,336)Cash used for operating activities(32,548)(37,211)Cash flows from investing activities:Proceeds from sale of investments101,756Â â€"Â Purchases of property, plant and equipment(42,754)(61,938)Proceeds from disposal of assets55Â 6,875Â Change in other, net(3,186)(4,197)Cash provided by (used for) investing activities55,871Â (59,260)Cash flows from financing activities:Payments on long-term debt and credit facilities(314)(73,280)Dividends and other payments to noncontrolling interests(3,783)(643)Change in other, net(719)(952)Cash used for financing activities(4,816)(74,875)Effect of exchange rate changes on cash, cash equivalents and restricted cash(145)10Â Net increase (decrease) in cash, cash equivalents and restricted cash18,362Â (171,336)Cash, cash equivalents and restricted cash at beginning of period346,382Â 336,661Â Cash, cash equivalents and restricted cash at end of period$364,744Â $165,325Â SUPPLEMENTAL DISCLOSURES:Cash paid for interest$194,039Â $195,482Â Cash paid for income taxes2,709Â 11,000Â See Notes to Consolidated Financial Statements5IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE 1 â€" BASIS OF PRESENTATIONPreparation of Interim Financial Statements All references in this Quarterly Report on Form 10-Q to the â€œCompany,â€ â€œwe,â€ â€œusâ€ and â€œourâ€ 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 (â€œSECâ€) 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 (â€œGAAPâ€) 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 Companyâ€™sÂ Annual Report on FormÂ 10-K for the year ended DecemberÂ 31, 2023.The Company reports based on three reportable segments: â–ªthe Multiplatform Group, which includes the Company's Broadcast radio, Networks and Sponsorships and Events businesses;â–ªthe Digital Audio Group, which includes all of the Company's Digital businesses, including Podcasting; andâ–ªthe Audio & Media Services Group, which includes Katz Media Group (â€œKatz Mediaâ€), 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 ConditionsThe Company's advertising revenue, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and inflation have contributed to a challenging macroeconomic environment since 2022. This challenging environment has led to broader market uncertainty which has impacted the Company's revenues and cash flows. The current market uncertainty and macroeconomic conditions, a recession, or a downturn in the U.S. economy could have a significant impact on the Company's ability to generate revenue and cash flows.The challenging environment has resulted in lower advertising spending by businesses and has delayed our expected recovery. In addition, this economic uncertainty has had a significant impact on the trading values of the Company's debt and equity securities for a sustained period. The Company therefore performed an interim impairment test as of JuneÂ 30, 2024 on the goodwill recorded in its reporting units, as well as its indefinite-lived Federal Communication Commission ("FCC") licenses. The estimated fair values of the Companyâ€™s FCC licenses, which have indefinite lives, are based on broadcast industry information, including industry-wide projections. The factors discussed above negatively impacted certain assumptions in the discounted cash flow models used to value the Company's FCC licenses. The Company's JuneÂ 30, 2024 testing indicated that the fair values of its FCC licenses were below their carrying values, which resulted in a non-cash impairment charge of $304.1 million. Based on the valuation analysis that the Company performed in connection with the interim goodwill impairment testing as of JuneÂ 30, 2024, the Company determined that the estimated fair values of two of its reporting units were below their carrying values, including goodwill, which required the Company to recognize a non-cash impairment charge of $616.1 million to reduce the Company's goodwill balance.The Company believes it has made reasonable estimates and utilized reasonable assumptions to calculate the fair values of its indefinite-lived FCC licenses and reporting units. It is possible a material change could occur to the estimated fair value of these assets as a result of the uncertainty regarding the magnitude of the impact of current market conditions, as well as the timing of any recovery. If the Company's actual results are not consistent with its estimates, the Company could be exposed to future impairment losses that could be material to its results of operations.6IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)As ofÂ JuneÂ 30, 2024, the Company had approximatelyÂ $364.7 millionÂ in cash and cash equivalents, and the $450.0Â million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "ABL Facility") had a facility size of $450.0 million, no outstanding borrowings and $23.7 million of outstanding letters of credit, resulting in $426.3 million of borrowing base availability. The Company's total available liquidity as of JuneÂ 30, 2024 was $791.0 million. Based on current available liquidity, the Company expects to be able to meet its obligations as they become due over the coming year. ReclassificationsCertain prior period amounts have been reclassified to conform to the 2024 presentation.Restricted CashÂ As of JuneÂ 30, 2024 and DecemberÂ 31, 2023, the Company did not have any restricted cash balances on the Consolidated Balance Sheets.Certain Relationships and Related Party Transactions From time to time, certain companies in which the Company holds minority equity interests, purchase advertising in the ordinary course. None of these ordinary course transactions have had a material impact on the Company.New Accounting Pronouncements Not Yet AdoptedIn December 2023, the FASB issued Update 2023-07 - Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires disclosure of the title and position of the Chief Operating Decision Maker (â€œCODMâ€), an explanation of how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources, and disclosure of expenses provided to the CODM that are included within the reported measure of segment profit or loss. The amendments of ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted, and should be applied retrospectively to all periods presented. We are currently evaluating the impact of this standard on our disclosures, including timing of adoption.In December 2023, the FASB issued Update 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances the disclosure requirements for income tax rate reconciliation, domestic and foreign income taxes, and unrecognized tax benefits. The amendments of ASU 2023-09 are effective for annual periods beginning after December 15, 2024. Early adoption is permitted, and should be applied prospectively. We are currently evaluating the impact of this standard on our annual disclosures, including timing of adoption.7IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE 2 â€“ REVENUEDisaggregation of RevenueThe following tables show revenue streams for the three and six months ended JuneÂ 30, 2024 and 2023:(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupEliminationsConsolidatedThree Months Ended June 30, 2024Revenue from contracts with customers:Â Â Broadcast Radio(1)$425,490Â $â€"Â $â€"Â $â€"Â $425,490Â Â Â Networks(2)106,591Â â€"Â â€"Â â€"Â 106,591Â Â Â Sponsorship and Events(3)39,121Â â€"Â â€"Â â€"Â 39,121Â Â Â Digital, excluding Podcast(4)â€"Â 181,093Â â€"Â (1,175)179,918Â Â Â Podcast(5)â€"Â 104,521Â â€"Â â€"Â 104,521Â Â Â Audio & Media Services(6)â€"Â â€"Â 70,082Â (1,336)68,746Â Â Â Other(7)4,430Â â€"Â â€"Â â€"Â 4,430Â Â Â Â Â Â Total575,632Â 285,614Â 70,082Â (2,511)928,817Â Revenue from leases(8)275Â â€"Â â€"Â â€"Â 275Â Revenue, total$575,907Â $285,614Â $70,082Â $(2,511)$929,092Â Three Months Ended June 30, 2023Revenue from contracts with customers:Â Â Broadcast Radio(1)$429,152Â $â€"Â $â€"Â $â€"Â $429,152Â Â Â Networks(2)122,168Â â€"Â â€"Â â€"Â 122,168Â Â Â Sponsorship and Events(3)38,210Â â€"Â â€"Â â€"Â 38,210Â Â Â Digital, excluding Podcast(4)â€"Â 164,147Â â€"Â (1,216)162,931Â Â Â Podcast(5)â€"Â 96,707Â â€"Â â€"Â 96,707Â Â Â Audio & Media Services(6)â€"Â â€"Â 65,804Â (1,372)64,432Â Â Â Other(7)5,585Â â€"Â â€"Â â€"Â 5,585Â Total595,115Â 260,854Â 65,804Â (2,588)919,185Â Revenue from leases(8)829Â â€"Â â€"Â â€"Â 829Â Revenue, total$595,944Â $260,854Â $65,804Â $(2,588)$920,014Â 8IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupEliminationsConsolidatedSix Months Ended June 30, 2024Revenue from contracts with customers:Â Â Broadcast Radio(1)$784,828Â $â€"Â $â€"Â $â€"Â $784,828Â Â Â Networks(2)208,642Â â€"Â â€"Â â€"Â 208,642Â Â Â Sponsorship and Events(3)66,950Â â€"Â â€"Â â€"Â 66,950Â Â Â Digital, excluding Podcast(4)â€"Â 329,437Â â€"Â (2,360)327,077Â Â Â Podcast(5)â€"Â 195,145Â â€"Â â€"Â 195,145Â Â Â Audio & Media Services(6)â€"Â â€"Â 139,250Â (2,712)136,538Â Â Â Other(7)8,525Â â€"Â â€"Â â€"Â 8,525Â Total1,068,945Â 524,582Â 139,250Â (5,072)1,727,705Â Revenue from leases(8)425Â â€"Â â€"Â â€"Â 425Â Revenue, total$1,069,370Â $524,582Â $139,250Â $(5,072)$1,728,130Â Six Months Ended June 30, 2023Revenue from contracts with customers:Â Â Broadcast Radio(1)$812,390Â $â€"Â $â€"Â $â€"Â $812,390Â Â Â Networks(2)230,122Â â€"Â â€"Â â€"Â 230,122Â Â Â Sponsorship and Events(3)70,797Â â€"Â â€"Â â€"Â 70,797Â Â Â Digital, excluding Podcast(4)â€"Â 310,732Â â€"Â (2,405)308,327Â Â Â Podcast(5)â€"Â 173,518Â â€"Â â€"Â 173,518Â Â Â Audio & Media Services(6)â€"Â â€"Â 127,155Â (2,704)124,451Â Â Â Other(7)10,509Â â€"Â â€"Â â€"Â 10,509Â Total1,123,818Â 484,250Â 127,155Â (5,109)1,730,114Â Revenue from leases(8)1,139Â â€"Â â€"Â â€"Â 1,139Â Revenue, total$1,124,957Â $484,250Â $127,155Â $(5,109)$1,731,253Â (1)Broadcast Radio revenue is generated through the sale of advertising time on the Companyâ€™s domestic radio stations. (2)Networks revenue is generated through the sale of advertising on the Companyâ€™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 Companyâ€™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.9IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Trade and BarterTrade 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. The revenues and expenses may not be recognized in the same period depending on the timing of the services, advertising or promotion received in exchange for advertising spots. Trade and barter revenues and expenses, which are included in consolidated revenue and selling, general and administrative expenses, respectively, were as follows:Three Months EndedJune 30,Six Months EndedJune 30,(In thousands)2024202320242023Â Â Trade and barter revenues$69,277Â $53,235Â $110,582Â $98,264Â Â Â Trade and barter expenses57,786Â 31,521Â 91,967Â 78,907Â In addition to the trade and barter revenue in the table above, the Company recognized $6.8Â million and $3.7Â million during the three months ended JuneÂ 30, 2024 and 2023, respectively, and $15.5Â million and $11.7Â million during the six months ended JuneÂ 30, 2024 and 2023, respectively, in connection with investments made in companies in exchange for advertising services.The following tables show the Companyâ€™s deferred revenue balance from contracts with customers:Three Months EndedJune 30,Six Months EndedJune 30,(In thousands)2024202320242023Deferred revenue from contracts with customers:Â Â Beginning balance(1)$185,835Â $170,681Â $181,899Â $157,910Â Â Â Â Â Revenue recognized, included in beginning balance(69,378)(57,532)(100,826)(83,307)Â Â Â Â Additions, net of revenue recognized during period, and other65,426Â 71,678Â 100,810Â 110,224Â Â Â Ending balance$181,883Â $184,827Â $181,883Â $184,827Â (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 Companyâ€™s contracts with customers generally have terms of one year or less; however, as of JuneÂ 30, 2024, the Company expects to recognize $254.6 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 Companyâ€™s media representation business have been excluded from this amount as they are contingent upon future sales. 10IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Revenue from LeasesAs of JuneÂ 30, 2024, the future lease payments to be received by the Company are as follows:(In thousands)2024$144Â 2025121Â 202682Â 202741Â 202825Â Thereafter5Â Â Â Total$418Â NOTE 3 â€“ LEASESThe Company enters into operating lease contracts for land, buildings, structures and other equipment. Arrangements are evaluated at inception to determine whether such arrangements contain a lease. Operating leases primarily include land and building lease contracts and leases of radio towers. Arrangements to lease building space consist primarily of the rental of office space, but may also include leases of other equipment, including automobiles and copiers. Operating leases are reflected on the Company's balance sheet within Operating lease right-of-use assets ("ROU assets") and the related short-term and long-term liabilities are included within Current and Noncurrent operating lease liabilities, respectively.The Company's finance leases are included within Property, plant and equipment with the related liabilities included within Long-term debt. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the respective lease term. Lease expense is recognized on a straight-line basis over the lease term.The Company tests for impairment of assets whenever events and circumstances indicate that such assets might be impaired. During the six months ended JuneÂ 30, 2024, we recognized non-cash impairment charges of $1.5Â million due to changes in sublease assumptions for ROU assets related to certain operating leases for which management has made proactive decisions to abandon and sublease in connection with strategic actions to streamline the Companyâ€™s real estate footprint. There were no lease impairments recognized during the three months ended JuneÂ 30, 2024. During the three and six months ended JuneÂ 30, 2023, we recognized non-cash impairment charges of $1.5Â million and $5.5Â million, respectively, due to changes in sublease assumptions for ROU assets.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." 11IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The following table provides supplemental cash flow information related to leases for the periods presented:Six Months Ended June 30,(In thousands)20242023Cash paid for amounts included in measurement of operating lease liabilities$75,069Â $67,329Â Lease liabilities arising from obtaining right-of-use assets(1)13,022Â 7,280Â (1) Lease liabilities from obtaining right-of-use assets include new leases entered into during the six months ended JuneÂ 30, 2024 and 2023, 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 $15.9 million and $16.4Â million for the three months ended JuneÂ 30, 2024 and 2023, respectively. The non-cash operating lease expense was $31.5 million and $34.5Â million for the six months ended JuneÂ 30, 2024 and 2023, respectively.NOTE 4 â€“ PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILLProperty, Plant and EquipmentThe Companyâ€™s property, plant and equipment consisted of the following classes of assets:(In thousands)June 30,2024December 31,2023Land, buildings and improvements$322,673Â $316,655Â Towers, transmitters and studio equipment200,195Â 195,609Â Computer equipment and software700,699Â 685,417Â Furniture and other equipment48,929Â 47,684Â Construction in progress24,757Â 16,473Â 1,297,253Â 1,261,838Â Less: accumulated depreciation785,951Â 702,973Â Property, plant and equipment, net$511,302Â $558,865Â Indefinite-lived Intangible AssetsThe Companyâ€™s indefinite-lived intangible assets primarily consist of FCC broadcast licenses in its Multiplatform Group segment. The Company performs its annual impairment test on goodwill and indefinite-lived intangible assets, including FCC licenses, as of July 1 of each year. In addition, the Company tests for impairment of other intangible assets whenever events and circumstances indicate that such assets might be impaired. As discussed in Note 1, Basis of Presentation, economic uncertainty due to inflation and higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. This economic uncertainty has had an adverse impact on the Company's revenues, cash flows and trading values of the Company's debt and equity securities for a sustained period. The Company therefore performed an interim impairment test as of JuneÂ 30, 2024 on its FCC licenses.The uncertainty surrounding the demand for advertising impacted the key industry assumptions used in the models that are utilized to value the Company's FCC licenses. As a result, the fair values of certain of the Company's FCC licenses have decreased.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, estimated start-up costs, and capital expenditures. This data is populated using industry normalized information representing an average asset within a market. The Company obtained the most recent broadcast radio industry revenue projections for use in the valuation model, as well as various other sources to analyze media and broadcast 12IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)industry market forecasts and other data in developing the assumptions used for purposes of performing impairment testing on the Company's FCC licenses as of JuneÂ 30, 2024.Considerations in developing these assumptions included the expected impact on advertising revenues given the current market uncertainty, ranges of expected timing of recovery, discount rates and other factors. Based on the Company's interim testing, the estimated fair values of its FCC licenses were below their carrying values. As a result, the Company recognized a non-cash impairment charge of $304.1 million on its FCC licenses.Other Intangible AssetsOther 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 Companyâ€™s future cash flows.Â The Company periodically reviews the appropriateness of the amortization periods related to its definite-lived intangible assets.Â These assets are recorded at amortized cost. The Company tests for possible impairment of other intangible assets whenever events and circumstances indicate that they might be impaired. When specific assets are determined to be unrecoverable, the cost basis of the asset is reduced to reflect the current fair market value.In connection with its impairment testing, the Company also assessed its other intangible assets. Based on the Company's assessment, no impairment indicators were identified related to the definite-lived intangible assets.The following table presents the gross carrying amount and accumulated amortization for each major class of other intangible assets.(In thousands)June 30, 2024December 31, 2023Gross Carrying AmountAccumulated AmortizationGross Carrying AmountAccumulated AmortizationCustomer / advertiser relationships$1,652,623Â $(884,218)$1,652,623Â $(800,377)Talent and other contracts338,900Â (224,731)338,900Â (203,479)Trademarks and tradenames335,912Â (173,460)335,912Â (156,468)Other18,003Â (13,011)18,003Â (11,904)Total$2,345,438Â $(1,295,420)$2,345,438Â $(1,172,228)Total amortization expense related to definite-lived intangible assets for the Company for the three months ended JuneÂ 30, 2024 and 2023 was $61.2 million and $61.8 million, respectively. Total amortization expense related to definite-lived intangible assets for the Company for the six months ended JuneÂ 30, 2024 and 2023 was $123.1 million and $123.6 million, respectively.As acquisitions and dispositions occur in the future, amortization expense may vary.Â The following table presents the Companyâ€™s estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangible assets:(In thousands)2025$213,758Â 2026201,512Â 2027176,171Â 2028160,395Â 2029121,622Â 13IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)GoodwillThe following table presents the changes in the carrying amount of goodwill:(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupConsolidatedBalance as of DecemberÂ 31, 2023(1)$1,340,459Â $311,426Â $69,598Â $1,721,483Â Impairment(608,958)â€”Â (7,127)(616,085)Foreign currencyâ€”Â (73)(81)(154)Balance as of JuneÂ 30, 2024$731,501Â $311,353Â $62,390Â $1,105,244Â Cumulative Impairment$1,954,895Â $439,383Â $41,642Â $2,435,920Â (1) Beginning goodwill balance is presented net of prior accumulated impairment losses of $1.3 billion related to our Multiplatform Group, $439.4 million related to our Digital Audio Group and $34.5 million related to our Audio & Media Services Group. Goodwill ImpairmentAs discussed above, the Company performs its impairment test for each reporting unitâ€™s goodwill as of July 1 of each year. The Company also tests goodwill at interim dates if events or changes in circumstances indicate that goodwill might be impaired. As discussed above, economic uncertainty has had a significant impact on the Company's revenue and cash flows, as well as the trading values of the Company's debt and equity securities for a sustained period. The Company therefore performed an interim impairment test as of JuneÂ 30, 2024 on its goodwill. The uncertainty surrounding the demand for advertising impacted the key assumptions used in the models which are utilized to value the Company's goodwill.The goodwill impairment test requires measurement of the fair value of the Company's reporting units, which is compared to the carrying value of the reporting units, including goodwill. Each 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 the Company's budgets, business plans, economic projections, anticipated future cash flows and marketplace data. There are inherent uncertainties related to these factors and in managementâ€™s judgment in applying these factors. The economic environment resulting from inflation, higher interest rates, and the related uncertainty in the markets impacted the trading values of the Company's debt and equity securities and certain assumptions used to estimate the fair values of the Company's reporting units for purposes of performing the interim goodwill impairment test. Based on the Company's valuation analysis, it determined that the estimated fair values of two of its reporting units were below their carrying value, including goodwill, which required the Company to recognize a non-cash impairment charge of $616.1 million to reduce its goodwill balance.While the Company believes it has made reasonable estimates and utilized reasonable assumptions to calculate the fair values of its other intangible 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 the magnitude of the impact of current market conditions, as well as the timing of any recovery. If the Company's actual results are not consistent with its estimates, the Company could be exposed to future impairment losses that could be material to its results of operations.14IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE 5 â€“ LONG-TERM DEBTLong-term debt outstanding for the Company consisted of the following:(In thousands)June 30, 2024December 31, 2023Term Loan Facility due 2026$1,864,032Â $1,864,032Â Incremental Term Loan Facility due 2026401,220Â 401,220Â Asset-based Revolving Credit Facility due 2027(1)â€”Â â€”Â 6.375% Senior Secured Notes due 2026800,000Â 800,000Â 5.25% Senior Secured Notes due 2027750,000Â 750,000Â 4.75% Senior Secured Notes due 2028500,000Â 500,000Â Other secured subsidiary debt(2)3,159Â 3,367Â Total consolidated secured debt4,318,411Â 4,318,619Â 8.375% Senior Unsecured Notes due 2027916,357Â 916,357Â Other unsecured subsidiary debt694Â â€”Â Original issue discount(6,003)(7,558)Long-term debt fees(10,644)(12,268)Total debt5,218,815Â 5,215,150Â Less: Current portion621Â 340Â Total long-term debt$5,218,194Â $5,214,810Â (1)As of JuneÂ 30, 2024, the ABL Facility had a facility size of $450.0 million, no outstanding borrowings and $23.7 million of outstanding letters of credit, resulting in $426.3 million of borrowing base availability. (2)Other secured subsidiary debt consists of finance lease obligations maturing at various dates from 2025 through 2045.The Companyâ€™s weighted average interest rate was 7.3% as of JuneÂ 30, 2024 and DecemberÂ 31, 2023. The aggregate market value of the Companyâ€™s debt based on market prices for which quotes were available was approximately $3.4Â billion and $4.2 billion as of JuneÂ 30, 2024 and DecemberÂ 31, 2023, respectively. Under the fair value hierarchy established by ASC 820-10-35, the market value of the Companyâ€™s debt is classified as either Level 1 or Level 2. As of JuneÂ 30, 2024, we were in compliance with all covenants related to our debt agreements.On June 15, 2023, iHeartCommunications, Inc. ("iHeartCommunications"), a wholly-owned subsidiary of iHeartMedia, entered into an amendment to the credit agreement governing its term loan credit facilities (the "Term Loan Facility"). The amendment replaces the prior Eurocurrency interest rate, based upon LIBOR, with the Secured Overnight Financing Rate (â€œSOFRâ€) successor rate plus a SOFR adjustment as specified in the credit agreement. The Term Loan Facility margins remain the same with the Term Loan Facility due 2026 containing margins of 3.00% for Term SOFR Loans (as defined in the credit agreement) and 2.00% for Base Rate Loans (as defined in the credit agreement), and the incremental Term Loan Facility due 2026 containing margins of 3.25% for Term SOFR Loans with a floor of 0.50% and 2.25% for Base Rate Loans with a floor of 1.50%.Surety Bonds and Letters of CreditAs of JuneÂ 30, 2024, the Company and its subsidiaries had outstanding surety bonds and commercial standby letters of credit of $8.9 million and $23.7 million, respectively. These surety bonds and letters of credit relate to various operational matters including insurance, lease and performance bonds as well as other items.15IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE 6 â€“ COMMITMENTS AND CONTINGENCIESThe 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 Companyâ€™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 Companyâ€™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 Companyâ€™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 RulingThe Communications Act of 1934, as amended (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 (the "2020 Declaratory Ruling"). NOTE 7 â€“ INCOME TAXESThe Companyâ€™s income tax benefit consisted of the following components:(In thousands)Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Current tax expense$(16,969)$(35,161)$(20,387)$(38,646)Deferred tax benefit40,928Â 131,518Â 65,008Â 58,898Â Income tax benefit$23,959Â $96,357Â $44,621Â $20,252Â The effective tax rates for the Company for the three and six months ended JuneÂ 30, 2024 were 2.4% and 4.3%, 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 Companyâ€™s ability to utilize those assets in future periods, as well as by impairment charges to non-deductible goodwill. The deferred tax benefit primarily consists of $77.3Â million related to the FCC license impairment charges recorded during the second quarter of 2024. The deferred benefit was partially offset by deferred tax expense recorded for valuation allowances against certain deferred tax assets. The effective tax rates for the Company for the three and six months ended JuneÂ 30, 2023 were 9.8% and 1.8%, 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 Companyâ€™s ability to utilize those assets in future periods, as well as by impairment charges to non-deductible goodwill. The deferred tax benefit primarily consists of $92.9Â million related to the FCC license impairment charges recorded during the second quarter of 2023.16IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)NOTE 8 â€“ STOCKHOLDERS' DEFICITPursuant 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, the 2021 Long-Term Incentive Award Plan (the â€œ2021 Planâ€) was approved by stockholders and replaced the 2019 Plan. Pursuant to the 2021 Plan, the Company will continue to grant equity awards covering shares of the Company's Class A common stock to certain key individuals.Share-based CompensationShare-based compensation expenses are recorded in Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Loss. The Company periodically issues restricted stock units ("RSUs") and performance-based RSUs ("Performance RSUs") to certain key employees, some of which are settled in cash. The RSUs vest solely due to continued service over time. The Performance RSUs generally vest upon the achievement of certain market goals, performance goals, and continued service. The majority of these awards are being measured over an approximately 3-year period from the date of issuance, while certain Performance RSUs are measured over a 50-month period from the date of issuance. On February 25, 2024, the Company issued RSUs and Performance RSUs to certain key employees. The following table presents the Company's total share based compensation expense by award type for the three and six months ended JuneÂ 30, 2024 and 2023:(In thousands)Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023RSUs$5,085Â $5,536Â $10,011Â $11,638Â Performance RSUs1,412Â 2,300Â 4,201Â 4,232Â Options723Â 1,376Â 1,488Â 3,494Â Total Share Based Compensation Expense(1)$7,220Â $9,212Â $15,700Â $19,364Â (1) Total share based compensation expense includes $0.5Â million of expense from cash settled awards for the six months ended JuneÂ 30, 2024. Share based compensation expense from cash settled awards was immaterial for the three months ended JuneÂ 30, 2024. Total share based compensation expense includes $0.3Â million of expense from cash settled awards for the three and six months ended JuneÂ 30, 2023.As of JuneÂ 30, 2024, there was $44.8 million of unrecognized compensation cost related to share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of approximately 1.7 years and assumes Performance RSUs will be fully earned at target.Special WarrantsEach 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 ofÂ $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.Â 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 licenseeâ€™s equity, unless the FCC determines that greater indirect foreign ownership is in the public interest. As mentioned in Note 6 above, on November 5, 2020, the FCC issued the 2020 Declaratory Ruling, which permits the Company to be up to 100% foreign owned.During the three months ended JuneÂ 30, 2024 and 2023 there were 29 and 198 Special Warrants, respectively, exercised for shares of Class A common stock. During the three months ended JuneÂ 30, 2023 there were 59 Special Warrants exercised for 17IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Class B common stock. There were no Special Warrants exercised for Class B common stock during the three months ended JuneÂ 30, 2024. During the six months ended JuneÂ 30, 2024 and 2023, there were 58,563 and 198 Special Warrants, respectively, exercised for shares of Class A common stock. During the six months ended JuneÂ 30, 2023, there were 59 Special Warrants exercised for Class B common stock. There were no Special Warrants exercised for Class B common stock during the six months ended JuneÂ 30, 2024.Computation of Loss per Share(In thousands, except per share data)Three Months EndedJune 30,Six Months EndedJune 30,Â 2024202320242023NUMERATOR:Â Â Â Net loss attributable to the Company â€“ common shares$(981,658)$(884,470)$(1,000,166)$(1,106,730)DENOMINATOR(1):Â Â Â Weighted average common shares outstanding - basic151,137Â 149,179Â 150,466Â 148,774Â Â Â Stock options and restricted stock(2):â€”Â â€”Â â€”Â â€”Â Weighted average common shares outstanding - diluted151,137Â 149,179Â 150,466Â 148,774Â Net loss attributable to the Company per common share:Â Â Â Basic(6.50)(5.93)(6.65)(7.44)Diluted(6.50)(5.93)(6.65)(7.44)(1) All of the outstanding Special Warrants are included in both the basic and diluted weighted average common shares outstanding of the Company for the three and six months ended JuneÂ 30, 2024 and 2023.(2) Outstanding equity service awards representing 15.1 million and 13.8 million shares of Class A common stock of the Company for the three months ended JuneÂ 30, 2024 and 2023, respectively, and 15.5 million and 12.7 million for the six months ended JuneÂ 30, 2024 and 2023, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive. NOTE 9 â€“ SEGMENT DATAThe Companyâ€™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.Â The Multiplatform Group provides media and entertainment services via broadcast delivery and also includes the Companyâ€™s events and national syndication businesses. The Digital Audio Group provides media and entertainment services via digital delivery.Â The Audio & Media Services Group provides other audio and media services, including the Companyâ€™s media representation business (Katz Media) and its provider of scheduling and broadcast software (RCS).Â Corporate includes infrastructure and support, including executive, information technology, human resources, legal, finance and administrative functions for the Companyâ€™s businesses. Share-based payments are recorded in Selling, general and administrative expense.18IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)The following tables present the Company's segment results:Segments(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupCorporate and other reconciling itemsEliminationsConsolidatedThree Months Ended June 30, 2024Revenue$575,907Â $285,614Â $70,082Â $â€”Â $(2,511)$929,092Â Operating expenses(1)471,644Â 193,744Â 46,233Â 69,775Â (2,511)778,885Â Segment Adjusted EBITDA(2)$104,263Â $91,870Â $23,849Â $(69,775)$â€”Â $150,207Â Depreciation and amortization(104,356)Impairment charges(920,224)Other operating expense, net(516)Restructuring expenses(27,558)Share-based compensation expense(7,220)Operating loss$(909,667)Intersegment revenues$â€”Â $1,175Â $1,336Â $â€”Â $â€”Â $2,511Â Capital expenditures12,895Â 5,692Â 2,167Â 418Â â€”Â 21,172Â Share-based compensation expenseâ€”Â â€”Â â€”Â 7,220Â â€”Â 7,220Â Segments(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupCorporate and other reconciling itemsEliminationsConsolidatedThree Months Ended June 30, 2023Revenue$595,944Â $260,854Â $65,804Â $â€”Â $(2,588)$920,014Â Operating expenses(1)433,542Â 176,272Â 47,305Â 74,302Â (2,588)728,833Â Segment Adjusted EBITDA(2)$162,402Â $84,582Â $18,499Â $(74,302)$â€”Â $191,181Â Depreciation and amortization(108,065)Impairment charges(960,570)Other operating income, net261Â Restructuring expenses(10,789)Share-based compensation expense(9,212)Operating loss$(897,194)Intersegment revenues$â€”Â $1,216Â $1,372Â $â€”Â $â€”Â $2,588Â Capital expenditures14,870Â 5,502Â 904Â 1,497Â â€”Â 22,773Â Share-based compensation expenseâ€”Â â€”Â â€”Â 9,212Â â€”Â 9,212Â 19IHEARTMEDIA, INC.Â AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS(UNAUDITED)Segments(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupCorporate and other reconciling itemsEliminationsConsolidatedSix Months Ended June 30, 2024Revenue$1,069,370Â $524,582Â $139,250Â $â€”Â $(5,072)$1,728,130Â Operating expenses(1)887,925Â 364,585Â 91,706Â 134,162Â (5,072)1,473,306Â Segment Adjusted EBITDA(2)$181,445Â $159,997Â $47,544Â $(134,162)$â€”Â $254,824Â Depreciation and amortization(209,518)Impairment charges(921,732)Other operating expense, net(1,088)Restructuring expenses(51,161)Share-based compensation expense(15,700)Operating loss$(944,375)Intersegment revenues$â€”Â $2,360Â $2,712Â $â€”Â $â€”Â $5,072Â Capital expenditures24,599Â 11,119Â 4,424Â 2,612Â â€”Â 42,754Â Share-based compensation expense15,700Â 15,700Â Segments(In thousands)Multiplatform GroupDigital Audio GroupAudio & Media Services GroupCorporate and other reconciling itemsEliminationsConsolidatedSix Months Ended June 30, 2023Revenue$1,124,957Â $484,250Â $127,155Â $â€”Â $(5,109)$1,731,253Â Operating expenses(1)875,503Â 345,549Â 93,312Â 137,393Â (5,109)1,446,648Â Segment Adjusted EBITDA(2)$249,454Â $138,701Â $33,843Â $(137,393)$â€”Â $284,605Â Depreciation and amortization(216,577)Impairment charges(964,517)Other operating income, net40Â Restructuring expenses(30,243)Share-based compensation expense(19,364)Operating loss$(946,056)Intersegment revenues$â€”Â $2,405Â $2,704Â $â€”Â $â€”Â $5,109Â Capital expenditures41,294Â 11,279Â 4,791Â 4,574Â â€”Â 61,938Â Share-based compensation expenseâ€”Â â€”Â â€”Â 19,364Â â€”Â 19,364Â (1) Operating expenses consist of Direct operating expenses and SG&A expenses, excluding Restructuring expenses and share-based compensation expenses.(2) For a definition of Adjusted EBITDA for the consolidated company and a reconciliation to Operating loss, the most closely comparable GAAP measure, and to Net loss, please see "Reconciliation of Operating loss to Adjusted EBITDA" and "Reconciliation of Net loss to EBITDA and Adjusted EBITDA" in Item 2 of this Quarterly Report on Form 10-Q. 20ITEM 2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSFormat of PresentationManagementâ€™s discussion and analysis of financial condition and results of operations (â€œMD&Aâ€) should be read in conjunction with the consolidated financial statements and related footnotes contained in Part I, Item 1 of this Quarterly Report on Form 10-Q of iHeartMedia, Inc. (the "Company," "iHeartMedia," "we," "our," or "us").Â We report based on three reporting segments: â–ªthe

Multiplatform Group, which includes our Broadcast radio, Networks and Sponsorships and Events businesses;â–ªthe Digital Audio Group, which includes our Digital businesses, including Podcasting; andâ–ªthe Audio & Media Services Group, which includes Katz Media Group (â€œKatz Mediaâ€), our full-service media representation business, and RCS Sound Software ("RCS"), a provider of scheduling and broadcast software and services. These reporting segments reflect how senior management operates the Company. This structure provides visibility into the underlying performance, results, and margin profiles of our distinct businesses and enables senior management to monitor trends at the operational level and address opportunities or issues as they arise via regular review of segment-level results and forecasts with operational leaders.Our segment profitability metric is Segment Adjusted EBITDA, which is reported to the Company's Chief Operating Decision Maker for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. Segment Adjusted EBITDA is calculated as Revenue less operating expenses, excluding Restructuring expenses (as defined below) and share-based compensation expenses.We believe the presentation of our results by segment provides insight into our broadcast radio business and our digital business. We believe that our ability to generate cash flow from operations from our businesses and our current cash on hand will provide sufficient resources to fund and operate our business, fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months.Description of our BusinessOur strategy centers on delivering entertaining and informative content where our listeners want to find us across our various platforms.Multiplatform GroupThe 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 operationsâ€™ overall revenue as well as the revenue from each revenue stream including Broadcast Radio, Networks, and Sponsorship and Events. We periodically review and refine our selling structures in all regions and markets in an effort to maximize the value of our offering to advertisers and, therefore, our revenue.Management also looks at Multiplatform Group's revenue by region and market size. Typically, larger markets can reach larger audiences with wider demographics than smaller markets. Additionally, management reviews our share of audio advertising revenues in markets where such information is available, as well as our share of target demographics listening in an average quarter hour. This metric gauges how well our formats are attracting and retaining listeners. Management also monitors revenue generated through our programmatic ad-buying platform, and our data analytics advertising product, to measure the success of our enhanced marketing optimization tools. We have made significant 21investments 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 (â€œCPMâ€), 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 segmentâ€™s expenses vary in connection with changes in revenue. These variable expenses primarily relate to costs in our programming and sales departments, including profit sharing fees, and commissions. Digital Audio GroupThe primary source of revenue in the Digital Audio Group segment is the sale of advertising on our podcast network, iHeartRadio mobile application and website, and station websites. Revenues for digital advertising are recognized over time based on impressions delivered or time elapsed, depending upon the terms of the contract. Digital Audio Groupâ€™s contracts with advertisers are typically a year or less in duration and are generally billed monthly upon satisfaction of the performance obligations.Through our Digital Audio Group, we continue to expand the choices for listeners. We derive revenue in this segment by developing and delivering our content and selling advertising across multiple digital distribution channels, including via our iHeartRadio mobile application, our station websites and other digital platforms that reach national, regional and local audiences.Our strategy has enabled us to extend our leadership in the growing podcasting sector, and iHeartMedia is the number one podcast publisher in America. Our reach now extends across more than 500 platforms and thousands of different connected devices, and our digital business is comprised of podcasting, streaming, subscription, display advertisements, and other content that is disseminated over digital platforms.A portion of our Digital Audio Group segmentâ€™s expenses vary in connection with changes in revenue. These variable expenses primarily relate to our content costs including profit sharing fees and third-party content costs, as well as sales commissions. Certain of our content costs, including digital music performance royalties, vary with the volume of listening hours on our digital platforms.Audio & Media Services GroupAudio & 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 ConditionsOur advertising revenue, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and inflation have contributed to a challenging macroeconomic environment since 2022. This challenging environment has led to broader market uncertainty which has impacted our revenues and cash flows. The current market uncertainty and macroeconomic conditions, a recession, or a downturn in the U.S. economy could have a significant impact on our ability to generate revenue and cash flows.22Cost Savings InitiativesDuring the first half of 2024, we implemented operating expense savings initiatives to change and streamline our organization, increase automation and use of technology, examine our sourcing strategies, and leverage our scale to drive greater efficiency. We have incurred certain costs in connection with executing on these initiatives and we continue to explore opportunities for further efficiencies. Impairment ChargesEconomic uncertainty due to inflation and higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. This challenging environment has led to broader market uncertainty, and has delayed our expected recovery and has had an adverse impact on our revenue and cash flows. This challenging environment could have a significant impact on our financial results. In addition, this economic uncertainty has had a significant impact on the trading values of our debt and equity securities for a sustained period. We therefore performed interim impairment tests as of JuneÂ 30, 2024 on our indefinite-lived Federal Communication Commission ("FCC") licenses and goodwill.The uncertainty surrounding the demand for advertising and the adverse impact on the trading values of our debt and equity securities impacted the key assumptions used in the models that are utilized to value our FCC licenses and goodwill. As a result, the fair values of certain of our FCC licenses and reporting units have decreased.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, estimated start-up costs and capital expenditures. This data is populated using industry normalized information representing an average asset within a market. We obtained the most recent broadcast radio industry revenue projections for use in our valuation model, as well as various other sources to analyze media and broadcast industry market forecasts and other data in developing the assumptions used for purposes of performing impairment testing on our FCC licenses as of JuneÂ 30, 2024.Considerations in developing these assumptions included the expected impact on advertising revenues given the current market uncertainty, ranges of expected timing of recovery, discount rates and other factors. Based on our interim testing, the estimated fair value of our FCC licenses was below their carrying values. As a result, we recognized a non-cash impairment charge of $304.1 million on our FCC licenses.The goodwill impairment test requires us to measure the fair value of our reporting units, which is compared to the carrying value of the reporting units, 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 managementâ€™s judgment in applying these factors. The economic environment resulting from inflation, higher interest rates, and the related uncertainty in the markets negatively impacted the trading values of our debt and equity securities and also impacted certain assumptions used to estimate the fair values of our reporting units for purposes of performing the interim goodwill impairment test. Based on our valuation analysis, we determined that the estimated fair values of two of our reporting units were below their carrying values, including goodwill, which required us to recognize a non-cash impairment charge of $616.1 million to reduce our goodwill balance.While we believe we have made reasonable estimates and utilized reasonable assumptions to calculate the fair values of our indefinite-lived FCC licenses and reporting units, it is possible a material change could occur to the estimated fair value of these assets as a result of the uncertainty regarding the magnitude of the impact of current market conditions, as well as the timing of any recovery. If our actual results are not consistent with our estimates, we could be exposed to future impairment losses that could be material to our results of operations.Â Â Â Â 23Executive Summary Consolidated revenues for the second quarter of 2024 increased due to a continued increase in demand for digital advertising and increased political revenues as 2024 is a presidential election year, partially offset by lower spending on radio advertising as a result of continued uncertain market conditions. The key developments that impacted our business during the quarter are summarized below:â€¢Consolidated Revenue of $929.1 million increased $9.1 million, or 1.0%, during the quarter ended JuneÂ 30, 2024 compared to Consolidated Revenue of $920.0 million in the prior year's second quarter.â€¢Multiplatform Group Revenue decreased $20.0 million, or 3.4%, and Segment Adjusted EBITDA decreased $58.1 million, or 35.8%, compared to the prior year's second quarter, respectively.â€¢Digital Audio Group Revenue increased $24.8 million, or 9.5%, and Segment Adjusted EBITDA increased $7.3 million, or 8.6%, compared to the prior year's second quarter, respectively.â€¢Audio & Media Services Group Revenue increased $4.3 million, or 6.5%, and Segment Adjusted EBITDA increased $5.4 million, or 28.9%, compared to the prior year's second quarter, respectively.â€¢Operating loss of $909.7 million increased $12.5 million from $897.2 million in the prior yearâ€™s second quarter, primarily due to the increase in direct operating expense and SG&A expense as discussed further below, partially offset by the decrease in non-cash impairment charges of $920.2 million recognized in the second quarter of 2024 compared to the $960.6 million of non-cash impairment charges recognized in the prior year period. The non-cash impairment charges primarily related to goodwill and FCC license impairments in both periods.â€¢Net loss of $982.0 million increased $99.0 million from $883.0 million in the prior year's second quarter, primarily due to a decrease in deferred tax benefits recorded in 2024 compared to the prior year period. â€¢Cash flows provided by operating activities of $26.7 million decreased from cash flow provided by operating activities of $56.8 million in the prior year's second quarter.â€¢Adjusted EBITDA(1) of $150.2 million, was down $41.0 million from $191.2 million in prior year's second quarter.â€¢Free cash flow(2) of $5.6 million decreased from $34.0 million in the prior year's second quarter. The table below presents a summary of our historical results of operations for the periods presented:(In thousands)Three Months EndedJune 30,20242023Revenue$929,092Â $920,014Â Operating loss(909,667)(897,194)Net loss(981,989)(882,982)Cash provided by operating activities26,729Â 56,772Â Adjusted EBITDA(1)$150,207Â $191,181Â Free cash flow(2)5,557Â 33,999Â (1) For a definition of Adjusted EBITDA and a reconciliation to Operating loss, the most closely comparable U.S. generally accepted accounting principles ("GAAP") measure, and to

Net loss, please see "Reconciliation of Operating loss to Adjusted EBITDA" and "Reconciliation of Net loss to EBITDA and Adjusted EBITDA" in this MD&A. (2) For a definition of Free cash flow and a reconciliation to Cash provided by operating activities, the most closely comparable GAAP measure, please see â€œReconciliation of Cash provided by (used for) operating activities to Free cash flowâ€ in this MD&A.24Results of OperationsThe table below presents the comparison of our historical results of operations:(In thousands)Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Revenue$929,092Â $920,014Â $1,728,130Â $1,731,253Â Operating expenses:Direct operating expenses (excludes depreciation and amortization)382,049Â 355,061Â 723,409Â 699,681Â Selling, general and administrative expenses (excludes depreciation and amortization)431,614Â 393,773Â 816,758Â 796,574Â Depreciation and amortization104,356Â 108,065Â 209,518Â 216,577Â Impairment charges920,224Â 960,570Â 921,732Â 964,517Â Other operating (income) expense, net516Â (261)1,088Â (40)Operating loss(909,667)(897,194)(944,375)(946,056)Interest expense, net95,577Â 98,693Â 191,092Â 194,150Â Gain (loss) on investments, net(412)(6,038)91,582Â (12,543)Equity in loss of nonconsolidated affiliates(61)(44)(106)(4)Gain on extinguishment of debtâ€”Â 22,902Â â€”Â 27,527Â Other expense, net(231)(272)(727)(371)Loss before income taxes(1,005,948)(979,339)(1,044,718)(1,125,597)Income tax benefit23,959Â 96,357Â 44,621Â 20,252Â Net loss(981,989)(882,982)(1,000,097)(1,105,345)Less amount attributable to noncontrolling interest(331)1,488Â 69Â 1,385Â Net loss attributable to the Company$(981,658)$(884,470)$(1,000,166)$(1,106,730)The table below presents the comparison of our revenue streams for the three and six months ended JuneÂ 30, 2024 to the three and six months ended JuneÂ 30, 2023:(In thousands)Three Months EndedJune 30,%Six Months EndedJune 30,%20242023Change20242023ChangeBroadcast Radio$425,490Â $429,152Â (0.9)%$784,828Â $812,390Â (3.4)%Networks106,591Â 122,168Â (12.8)%208,642Â 230,122Â (9.3)%Sponsorship and Events39,121Â 38,210Â 2.4Â %66,950Â 70,797Â (5.4)%Other4,705Â 6,414Â (26.6)%8,950Â 11,648Â (23.2)%Multiplatform Group575,907Â 595,944Â (3.4)%1,069,370Â 1,124,957Â (4.9)%Digital, excluding Podcast181,093Â 164,147Â 10.3Â %329,437Â 310,732Â 6.0Â %Podcast104,521Â 96,707Â 8.1Â %195,145Â 173,518Â 12.5Â %Digital Audio Group285,614Â 260,854Â 9.5Â %524,582Â 484,250Â 8.3Â %Audio & Media Services Group70,082Â 65,804Â 6.5Â %139,250Â 127,155Â 9.5Â %Eliminations(2,511)(2,588)(5,072)(5,109)Revenue, total$929,092Â $920,014Â 1.0Â %$1,728,130Â $1,731,253Â (0.2)%25Consolidated results for the three and six months ended JuneÂ 30, 2024 compared to the consolidated results for the three and six months ended JuneÂ 30, 2023 were as follows:RevenueConsolidated revenue increased $9.1 million during the three months ended JuneÂ 30, 2024 compared to the same period of 2023. Multiplatform Group revenue decreased $20.0 million, or 3.4%, primarily resulting from a decrease in broadcast advertising in connection with continued uncertain market conditions, partially offset by an increase in non-cash trade revenues and political revenues as 2024 is a presidential election year. Digital Audio Group revenue increased $24.8 million, or 9.5%, driven primarily by continuing increases in demand for digital advertising. Audio & Media Services revenue increased $4.3 million, or 6.5%, primarily as a result of higher political revenue.Consolidated revenue decreased $3.1 million during the six months ended JuneÂ 30, 2024 compared to the same period of 2023. Multiplatform Group revenue decreased $55.6 million, or 4.9%, primarily resulting from a decrease in broadcast advertising in connection with continued uncertain market conditions, partially offset by an increase in non-cash trade revenues and political revenues as 2024 is a presidential election year. Digital Audio Group revenue increased $40.3 million, or 8.3%, driven primarily by continuing increases in demand for digital advertising. Audio & Media Services revenue increased $12.1 million, or 9.5%, primarily as a result of contract termination fees earned by Katz Media and due to higher political revenue.Direct Operating ExpensesConsolidated direct operating expenses increased $27.0 million, or 7.6%, during the three months ended JuneÂ 30, 2024 compared to the same period of 2023. The increase was primarily driven by higher variable content costs, including higher profit sharing expenses and third-party digital costs related to the increase in digital revenues and an increase in music license fees, as well as an increase in event costs related to the timing of the iHeartRadio Music Awards which was in the second quarter of 2024 and the first quarter of 2023.Consolidated direct operating expenses increased $23.7 million, or 3.4%, during the six months ended JuneÂ 30, 2024 compared to the same period of 2023. The increase was primarily driven by higher variable content costs, including higher profit sharing expenses and third-party digital costs related to the increase in digital revenues and an increase in broadcast music license fees, partially offset by lower broadcast profit sharing expense.Selling, General and Administrative (â€œSG&Aâ€) ExpensesConsolidated SG&A expenses increased $37.8 million, or 9.6%, during the three months ended JuneÂ 30, 2024 compared to the same period of 2023. The increase was driven primarily by higher non-cash trade expense due to the timing of the iHeartRadio Music Awards which was in the second quarter of 2024 and the first quarter of 2023 and an increase in costs incurred in connection with executing on our cost savings initiatives, partially offset by lower bad debt expense and lower bonus expense based on results. Consolidated SG&A expenses increased $20.2 million, or 2.5%, during the six months ended JuneÂ 30, 2024 compared to the same period of 2023. The increase was driven primarily by an increase in certain costs incurred in connection with executing on our cost savings initiatives and higher non-cash trade and barter expense primarily related to the 2024 iHeartRadio Music Awards, partially offset by lower bonus expense based on results.Depreciation and AmortizationDepreciation and amortization decreased $3.7 million and $7.1 million during the three and six months ended JuneÂ 30, 2024 compared to the same periods of 2023, respectively, primarily as a result of a lower fixed asset base due to properties sold in 2022 and 2023 in connection with our real estate optimization initiatives.26Impairment ChargesDuring the three months ended JuneÂ 30, 2024 and 2023, we recorded non-cash impairment charges of $920.2Â million and $960.6Â million, respectively, primarily to reduce the carrying values of our indefinite-lived FCC licenses and our goodwill to their estimated fair values. During the six months ended JuneÂ 30, 2024 and 2023, we recorded non-cash impairment charges of $921.7Â million and $964.5Â million, respectively, primarily to reduce the carrying values of our indefinite-lived FCC licenses and our goodwill to their estimated fair values. The impairment charges resulted from the economic uncertainty due to inflation and higher interest rates that has had an adverse impact on our results, and has resulted in a significant decrease in the trading values of our debt and equity securities for a sustained period. See Note 4, Property, Plant and Equipment, Intangible Assets and Goodwill, to the consolidated financial statements located in Item 1 of this Quarterly Report on Form 10-Q for a further description of the impairment charges.Interest Expense, netInterest expense decreased $3.1 million during the three and six months ended JuneÂ 30, 2024 compared to the same periods of 2023, primarily as a result of the lower outstanding aggregate principal of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 due to the repurchases of $204.0Â million of the notes for $147.3Â million in cash made during 2023, partially offset by the increase in floating borrowing rates.Gain (Loss) on Investments, Net During the three months ended JuneÂ 30, 2024, we recognized a loss on investments, net of $0.4 million, related to declines in the value of our investments. During the six months ended JuneÂ 30, 2024, we recognized a gain on investments, net of $91.6 million, primarily due to the $101.4Â million gain recognized on the sale of our investment in BMI in the first quarter of 2024, partially offset by declines in the value of certain investments. During the three and six months ended JuneÂ 30, 2023, we recognized a loss on investments, net of $6.0 million and $12.5 million, respectively, related to declines in the value of our investments. Gain on Extinguishment of DebtDuring the three months ended JuneÂ 30, 2023, we recognized a gain on extinguishment of debt of $22.9 million in connection with the open market repurchases of $79.9 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $57.0 million in cash. During the six months ended JuneÂ 30, 2023, we recognized a gain on extinguishment of debt of $27.5 million in connection with the open market repurchases of $99.9 million aggregate principal amount of iHeartCommunications, Inc.'s 8.375% Senior Unsecured Notes due 2027 for $72.4 million in cash. There were no repurchases during the three and six months ended JuneÂ 30, 2024.Income Tax BenefitThe effective tax rates for the Company for the three and six months ended JuneÂ 30, 2024 were 2.4% and 4.3%, 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 Companyâ€™s ability to utilize those assets in future periods, as well as by impairment charges to non-deductible goodwill recorded during the second quarter, as discussed in Note 4, Property, Plant and Equipment, Intangible Assets and Goodwill. The deferred tax benefit primarily consists of $77.3Â million related to the FCC license impairment charges recorded during the second quarter of 2024. The deferred benefit was partially offset by deferred tax expense recorded for valuation allowances against certain deferred tax assets. The effective tax rates for the Company for the three and six months ended JuneÂ 30, 2023 were 9.8% and 1.8%, 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 Companyâ€™s ability to utilize those assets in future periods, as well as by impairment charges to non-deductible goodwill. The deferred tax benefit primarily consists of $92.9Â million related to the FCC license impairment charges recorded during the second quarter of 2023.27Net Loss Attributable to the CompanyNet loss attributable to the Company of $981.7 million during the three months ended JuneÂ 30, 2024 reflected an increase of $97.2 million compared to Net loss attributable to the Company of $884.5 million during the three months ended JuneÂ 30, 2023, primarily due to a decrease in deferred tax benefits recorded in 2024 compared to the prior year period. Net loss attributable to the Company of $1,000.2 million during the six months ended JuneÂ 30, 2024 reflected a decrease of $106.5 million compared to Net loss attributable to the Company of $1,106.7 million during the six months ended JuneÂ 30, 2023, primarily due to the non-cash impairment charges of $921.7 million recognized in 2024 compared to the $964.5 million recognized in the prior year period. Multiplatform Group Results(In thousands)Three Months EndedJune 30,%Six Months EndedJune 30,%20242023Change20242023ChangeRevenue$575,907Â $595,944Â (3.4)%$1,069,370Â $1,124,957Â (4.9)%Operating expenses(1)471,644Â 433,542Â 8.8Â %887,925Â 875,503Â 1.4Â %Segment Adjusted EBITDA$104,263Â $162,402Â (35.8)%$181,445Â $249,454Â (27.3)%Segment Adjusted EBITDA margin18.1Â %27.3Â %17.0Â %22.2Â %(1) Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses. Three MonthsRevenue from our Multiplatform Group decreased $20.0 million compared to the prior year primarily due to a decrease in broadcast and networks advertising in connection with continued uncertain market conditions, partially offset by an increase in non-cash trade revenue and political revenues. Broadcast revenue declined $3.7 million, or 0.9%, year-over-year, driven by lower spot revenue, partially offset by an increase in non-cash trade revenues and political advertising. Networks declined $15.6 million, or 12.8%, year-over-year due primarily to the impact of non-returning advertisers. Revenue from Sponsorship and Events increased $0.9 million, or 2.4%, year-over-year. Operating expenses increased $38.1 million, driven primarily by higher non-cash trade expense and live event costs due to the timing of the iHeartRadio Music Awards which was in the second quarter of 2024 and the first quarter of 2023 and higher broadcast music license fees.Six MonthsRevenue from our Multiplatform Group decreased $55.6 million compared to the prior year primarily due to a decrease in broadcast advertising in connection with continued uncertain market conditions, partially offset by an increase in non-cash trade revenue and political revenues. Broadcast revenue declined $27.6 million, or 3.4%, year-over-year, driven by lower spot revenue, partially offset by an increase in political advertising and non-cash trade revenues. Networks declined $21.5 million, or 9.3%, year-over-year due primarily to the impact of non-returning advertisers. Revenue from Sponsorship and Events decreased 3.8 million, or 5.4%, year-over-year. Operating expenses increased $12.4 million, driven primarily by higher non-cash trade expense related to the 2024 iHeartRadio Music Awards and higher broadcast music license fees, partially offset by lower bonus expense based on results.28Digital Audio Group Results(In thousands)Three Months EndedJune 30,%Six Months EndedJune 30,%20242023Change20242023ChangeRevenue$285,614Â $260,854Â 9.5Â %$524,582Â $484,250Â 8.3Â %Operating expenses(1)193,744Â 176,272Â 9.9Â %364,585Â 345,549Â 5.5Â %Segment Adjusted EBITDA$91,870Â $84,582Â 8.6Â %$159,997Â $138,701Â 15.4Â %Segment Adjusted EBITDA margin32.2Â %32.4Â %30.5Â %28.6Â %(1) Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses. Three MonthsRevenue from our Digital Audio Group increased $24.8 million compared to the prior year, driven by Digital, excluding Podcast revenue, which grew $16.9 million, or 10.3% year-over-year, primarily due to an increase in demand for digital advertising, and Podcast revenue which increased by $7.8 million, or 8.1% year-over-year, primarily due to the continued increase in demand for podcasting from advertisers and higher non-cash trade revenue. Operating expenses increased $17.5 million, primarily driven by higher variable content costs, including higher profit sharing agreements and third-party digital costs related to the increase in revenues.Six MonthsRevenue from our Digital Audio Group increased $40.3 million compared to the prior year, driven by Podcast revenue which increased by $21.6 million, or 12.5% year-over-year, primarily due to a continued increase in demand for podcasting from advertisers, and Digital, excluding Podcast revenue, which increased $18.7 million, or 6.0% year-over-year, primarily due to an increase in demand for digital advertising, partially offset by a decrease in COVID-19 related advertisers. Operating expenses increased $19.1 million, primarily driven by higher variable content costs, including higher third-party digital costs and profit sharing related to the increase in revenues, partially offset by lower compensation expense.Audio & Media Services Group Results(In thousands)Three Months EndedJune 30,%Six Months EndedJune 30,%20242023Change20242023ChangeRevenue$70,082Â $65,804Â 6.5Â %$139,250Â $127,155Â 9.5Â %Operating expenses(1)46,233Â 47,305Â (2.3)%91,706Â 93,312Â (1.7)%Segment Adjusted EBITDA$23,849Â $18,499Â 28.9Â %$47,544Â $33,843Â 40.5Â %Segment Adjusted EBITDA margin34.0Â %28.1Â %34.1Â %26.6Â %(1) Operating expenses consist of Direct operating expenses and Selling, general and administrative expenses, excluding Restructuring expenses. Three MonthsRevenue from our Audio & Media Services Group increased $4.3 million compared to the prior year period, primarily due to higher political revenue as 2024 is a presidential election year.Operating expenses decreased $1.1 million, primarily as a result of a favorable shift in the sales mix toward services and a decrease in employee compensation expense.Six MonthsRevenue from our Audio & Media Services Group increased $12.1 million compared to the prior year period primarily due to contract termination fees earned by Katz Media and higher political revenue as 2024 is a presidential election year.29Operating expenses decreased $1.6 million primarily as a result of a favorable shift in the sales mix toward services and a decrease in employee compensation expense.Reconciliation of Operating loss to Adjusted EBITDA(In thousands)Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Operating loss$(909,667)$(897,194)$(944,375)$(946,056)Depreciation and amortization104,356Â 108,065Â 209,518Â 216,577Â Impairment charges920,224Â 960,570Â 921,732Â 964,517Â Other operating (income) expense, net516Â (261)1,088Â (40)Restructuring expenses27,558Â 10,789Â 51,161Â 30,243Â Share-based compensation expense7,220Â 9,212Â 15,700Â 19,364Â Adjusted EBITDA(1)$150,207Â $191,181Â $254,824Â $284,605Â Reconciliation of Net loss to EBITDA and Adjusted EBITDA(In thousands)Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Net loss$(981,989)$(882,982)$(1,000,097)$(1,105,345)Income tax benefit(23,959)(96,357)(44,621)(20,252)Interest expense, net95,577Â 98,693Â 191,092Â 194,150Â Depreciation and amortization104,356Â 108,065Â 209,518Â 216,577Â EBITDA $(806,015)$(772,581)$(644,108)$(714,870)(Gain) loss on investments, net412Â 6,038Â (91,582)12,543Â Gain on extinguishment of debtâ€"Â (22,902)â€"Â (27,527)Other expense, net231Â 272Â 727Â 371Â Equity in loss of nonconsolidated affiliates61Â 44Â 106Â 4Â Impairment charges920,224Â 960,570Â 921,732Â 964,517Â Other operating (income) expense, net516Â (261)1,088Â (40)Restructuring expenses27,558Â 10,789Â 51,161Â 30,243Â Share-based compensation expense7,220Â 9,212Â 15,700Â 19,364Â Adjusted EBITDA(1)$150,207Â $191,181Â $254,824Â $284,605Â (1)We define Adjusted EBITDA as consolidated Operating loss adjusted to exclude restructuring expenses included within Direct operating expenses and SG&A expenses, and share-based compensation expenses included within SG&A expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization, Impairment charges and Other operating (income) expense, net. Alternatively, Adjusted EBITDA is calculated as Net loss, adjusted to exclude Income tax benefit, Interest expense, net, Depreciation and amortization, (Gain) loss on investments, net, Gain on extinguishment of debt, Other expense, net, Equity in loss of nonconsolidated affiliates, Impairment charges, Other operating (income) 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 Companyâ€™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 30believe it helps improve investorsâ€™ ability to understand our operating performance and makes it easier to compare our results with other companies that have different capital structures or tax rates. In addition, we believe this measure is also among the primary measures used externally by our investors, analysts and peers in our industry for purposes of valuation and comparing our operating performance to other companies in our industry. Since Adjusted EBITDA is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, operating loss or net loss as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. Adjusted EBITDA is not necessarily a measure of our ability to fund our cash needs. Because it excludes certain financial information compared with operating income 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 (used for) operating activities to Free Cash Flow(In thousands)Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Cash provided by (used for) operating activities$26,729Â $56,772Â $(32,548)$(37,211)Purchases of property, plant and equipment(21,172)(22,773)(42,754)(61,938)Free cash flow(1)$5,557Â $33,999Â $(75,302)$(99,149)(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 Companyâ€™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 ExpenseOn April 21, 2021, our 2021 Long-Term Incentive Award Plan (the "2021 Plan") was approved by stockholders and replaced the prior plan. On February 23, 2023, our Board adopted an amendment to the 2021 Plan, which provided for an increase to the shares authorized for issuance under the 2021 Plan. At our 2023 Annual Meeting of Stockholders, the amendment was approved. Pursuant to our 2021 Plan, we may grant restricted stock units and options to purchase shares of the Company's Class A common stock to certain key individuals.Share-based compensation expenses are recorded in SG&A expenses and were $7.2 million and $9.2 million for the three months ended JuneÂ 30, 2024 and 2023, respectively. Share-based compensation expenses were $15.7 million and $19.4 million for the six months ended JuneÂ 30, 2024 and 2023, respectively.As of JuneÂ 30, 2024, there was $44.8 million of unrecognized compensation cost related to unvested share-based compensation arrangements with vesting based solely on service conditions. This cost is expected to be recognized over a weighted average period of approximately 1.7 years and assumes Performance RSUs will be fully earned at target. See Note 8, Stockholders' Deficit, for more information. 31LIQUIDITY AND CAPITAL RESOURCES Cash Flows The following discussion highlights cash flow activities during the periods presented:(In thousands)Six Months EndedJune 30,20242023Cash provided by (used for):Operating activities$(32,548)$(37,211)Investing activities55,871Â (59,260)Financing activities(4,816)(74,875)Free Cash Flow(1)(75,302)(99,149)(1) For a definition of Free Cash Flow and a reconciliation to Cash used for operating activities, the most closely comparable GAAP measure, please see â€œReconciliation of Cash provided by (used for) operating activities to Free Cash Flowâ€ in this MD&A.Operating ActivitiesCash used for operating activities was $32.5 million during the six months ended JuneÂ 30, 2024 compared to $37.2 million during the six months ended JuneÂ 30, 2023. The improvement was primarily due to an improvement in the timing of receivable collections, largely offset by a decrease in revenue from our Multiplatform Group, and an increase in cash bonus payments in 2024 compared to 2023.Investing ActivitiesCash provided by investing activities of $55.9 million during the six months ended JuneÂ 30, 2024 primarily reflects $101.4Â million of proceeds received from the sale of our investment in BMI, partially offset by $42.8 million in cash used for capital expenditures. For capital expenditures during the period, we spent $24.6 million in our Multiplatform Group segment primarily related to our IT infrastructure and real estate optimization initiatives, $11.1 million in our Digital Audio Group segment primarily related to IT infrastructure, $4.5 million in our Audio & Media Services Group segment, primarily related to software, and $2.6 million in Corporate primarily related to equipment and software purchases.Cash used for investing activities of $59.3 million during the six months ended JuneÂ 30, 2023 primarily reflects $61.9 million in cash used for capital expenditures. For capital expenditures during the period, we spent $41.3 million in our Multiplatform Group segment primarily related to our real estate optimization initiatives, $11.3 million in our Digital Audio Group segment primarily related to IT infrastructure, $4.8 million in our Audio & Media Services Group segment, primarily related to software, and $4.6 million in Corporate primarily related to equipment and software purchases.Financing ActivitiesCash used for financing activities totaled $4.8 million during the six months ended JuneÂ 30, 2024 primarily due to distributions to noncontrolling interest holders.Cash used for financing activities totaled $74.9 million during the six months ended JuneÂ 30, 2023 primarily due to the repurchases of $99.9Â million aggregate principal amount of our 8.375% Senior Unsecured Notes due 2027 for $72.4Â million in cash, reflecting a discounted purchase price from the face value of the notes. 32Sources of Liquidity and Anticipated Cash RequirementsOur primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of $364.7 million as of JuneÂ 30, 2024, cash flows from operations and borrowing capacity under our $450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the "ABL Facility"). As of JuneÂ 30, 2024, iHeartCommunications had no amounts outstanding under the ABL Facility, a facility size of $450.0 million and $23.7 million in outstanding letters of credit, resulting in $426.3 million of borrowing base availability. Our total available liquidity1 as of JuneÂ 30, 2024 was $791.0 million. We regularly evaluate the impact of economic conditions on our business. A challenging macroeconomic environment has led to market uncertainty which has continued to negatively impact 2024 revenues and cash flows. For the six months ended JuneÂ 30, 2024, our revenues increased compared to the six months ended JuneÂ 30, 2023 primarily due to revenue growth in our Digital Audio Group, 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 JuneÂ 30, 2024, while others are considered future commitments. Our contractual obligations primarily consist of long-term debt and related interest payments, commitments under non-cancelable operating lease agreements, and employment and talent contracts. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2024 will be to fund our working capital and maintain operations, make interest and tax payments, fund capital expenditures, make voluntary debt repayments and pursue other strategic opportunities.Assuming the current level of borrowings and interest rates in effect at JuneÂ 30, 2024, we anticipate that we will have approximately $196.3 million of cash interest payments in the remainder of 2024 compared to $197.2Â million of cash interest payments during the same period in 2023, primarily due to the lower outstanding debt balance as a result of the note repurchases in 2023, partially offset by an increase in floating interest rates. Future increases in interest rates could have a significant impact on our cash interest payments.We acknowledge the challenges posed by the market uncertainty as a result of global economic and geo-political conditions, current levels of interest rates, the continuing impact of inflation on consumer spending and in turn, advertising spend, and other macroeconomic trends. However, we remain confident in our business, our employees and our strategy. Further, we believe our available liquidity will allow us to fund capital expenditures and other obligations and make interest payments on our long-term debt. If these sources of liquidity need to be augmented, additional cash requirements would likely be financed through the issuance of debt or equity securities; however, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms or at all in the future.We frequently evaluate strategic opportunities. We expect from time to time to pursue other strategic opportunities such as acquisitions or disposals of certain businesses, which may or may not be material. 1 Total available liquidity is defined as cash and cash equivalents plus available borrowings under the ABL Facility. We use total available liquidity to evaluate our capacity to access cash to meet obligations and fund operations. 33Summary Debt Capital StructureAs of JuneÂ 30, 2024 and December 31, 2023, we had the following debt outstanding, net of cash and cash equivalents:(In thousands)June 30, 2024December 31, 2023Term Loan Facility due 2026$1,864,032Â $1,864,032Â Incremental Term Loan Facility due 2026401,220Â 401,220Â Asset-based Revolving Credit Facility due 2027â€"Â â€"Â 6.375% Senior Secured Notes due 2026800,000Â 800,000Â 5.25% Senior Secured Notes due 2027750,000Â 750,000Â 4.75% Senior Secured Notes due 2028500,000Â 500,000Â Other Secured Subsidiary Debt3,159Â 3,367Â Total Secured Debt$4,318,411Â $4,318,619Â 8.375% Senior Unsecured Notes due 2027916,357Â 916,357Â Other Subsidiary Debt694Â â€"Â Original issue discount(6,003)(7,558)Long-term debt fees(10,644)(12,268)Total Debt$5,218,815Â $5,215,150Â Less: Cash and cash equivalents364,744Â 346,382Â Net Debt1$4,854,071Â $4,868,768Â 1 Net Debt is a non-GAAP financial metric that is used by management and investors to assess our ability to meet financial obligations, including our ability to service our long-term debt obligations. We define Net Debt as Total Debt less Cash and cash equivalents.Our ABL Facility contains a springing fixed charge coverage ratio that is effective if certain triggering events related to borrowing capacity under the ABL Facility occur. As of JuneÂ 30, 2024, 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 JuneÂ 30, 2024. Other than our ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of JuneÂ 30, 2024, we were in compliance with all covenants related to our debt agreements. 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 iHeartCommunicationsâ€™ 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 AgreementsPursuant 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 iHeartMediaâ€™s consolidated financial information and an explanation of the material differences between iHeartMediaâ€™s consolidated financial information, on the one hand, and the financial information of Capital I and its consolidated restricted subsidiaries, on the other hand.Â 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 iHeartMediaâ€™s consolidated financial information for the three and six months ended JuneÂ 30, 2024, and Capital Iâ€™s and its consolidated restricted subsidiariesâ€™ financial information for the same period. Further, as of JuneÂ 30, 2024, we were in compliance with all covenants related to our debt agreements.34Commitments, Contingencies and GuaranteesWe 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.Â 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.Â Please refer to â€œLegal Proceedingsâ€ in Part II, Item 1 of this Quarterly Report on Form 10-Q.Certain agreements relating to acquisitions provide for purchase price adjustments and other future contingent payments based on the financial performance of the acquired companies generally over a one to five-year period. The aggregate of these contingent payments, if performance targets are met, would not significantly impact our financial position or results of operations.We have future cash obligations under various types of contracts. We lease office space, certain broadcast facilities and equipment. Some of our lease agreements contain renewal options and annual rental escalation clauses (generally tied to the consumer price index), as well as provisions for our payment of utilities and maintenance. We also have non-cancellable contracts in our radio broadcasting operations related to program rights and music license fees. In the normal course of business, our broadcasting operations have minimum future payments associated with employee and talent contracts. These contracts typically contain cancellation provisions that allow us to cancel the contract with good cause.SEASONALITYTypically, 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.Â 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 RISKWe are exposed to market risks arising from changes in market rates and prices, including movements in interest rates, foreign currency exchange rates and inflation.Interest Rate RiskA 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 JuneÂ 30, 2024, approximately 43% of our aggregate principal amount of long-term debt bore interest at floating rates. Assuming the current level of borrowings and assuming a 100 bps change in floating interest rates, it is estimated that our interest expense for the six months ended JuneÂ 30, 2024 would have changed by $11.5 million. In the event of an adverse change in interest rates, management may take actions to mitigate our exposure.Â 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.Â 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.Â 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 35values 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. Other than the following, there have been no significant changes to our critical accounting policies and estimates disclosed in â€œCritical Accounting Estimatesâ€ of Item 7, Managementâ€™s Discussion and Analysis of our Annual Report on Form 10-K for the year ended December 31, 2023.Economic uncertainty due to higher interest rates since 2022 has resulted in, among other things, lower advertising spending by businesses. This challenging environment has led to broader market uncertainty, and has delayed our expected recovery and has had an adverse impact on our revenue and cash flows. This challenging environment could have a significant impact on our financial results. In addition, the economic uncertainty has had a significant impact on the trading values of our debt and equity securities for a sustained period. As a result, we performed an impairment test as of June 30, 2024 on our indefinite-lived FCC licenses and goodwill.Indefinite-lived Intangible AssetsIndefinite-lived intangible assets, such as our FCC licenses, are reviewed for 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, estimated start-up costs and capital expenditures. This data is populated using industry normalized information representing an average asset within a market.On JuneÂ 30, 2024, we performed an interim impairment test in accordance with ASC 350-30-35 and we concluded that a $304.1 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:â€¢Revenue forecasts published by BIA Financial Network, Inc. (â€œBIAâ€), varying by market, and revenue growth projections made by industry analysts were used for the initial five-year period;â€¢2.0% over-the-air revenue growth and 3.0% digital revenue growth was assumed beyond the initial five-year period and 1.0% revenue growth was assumed in the terminal period;â€¢Revenue was grown proportionally over a build-up period, reaching market revenue forecast by year 3;â€¢Operating margins of 8.0% in the first year gradually climb to the industry average margin in year 3 of up to 16.3%, depending on market size; andâ€¢Assumed discount rates of 9.5% for large markets and 10.0% for small 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 RateProfit MarginDiscount Rate(in thousands)$123,114Â $120,132Â $142,164Â At JuneÂ 30, 2024, the carrying value of our FCC licenses was $809.9Â million after the impairment of $304.1 million. An increase in discount rates, a decrease in revenue growth rates or profit margins, or a decrease in BIA revenue forecasts could result in additional impairment to our FCC licenses.36GoodwillWe 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 JuneÂ 30, 2024 has resulted in a decrease in the fair values of our reporting units. The carrying values of our Multiplatform and RCS reporting units exceeded their fair values. The fair values of our Digital and Katz reporting units exceeded their carrying values.The valuation methodology we use for valuing goodwill involves considering the implied fair values of our reporting units based on market factors including the trading prices of our debt and equity securities, and estimating future cash flows expected to be generated from the related assets, discounted to their present values using a risk-adjusted discount rate. Terminal values are also estimated and discounted to their present values. On JuneÂ 30, 2024, we performed our interim impairment test in accordance with ASC 350-30-35, resulting in a $616.1 million impairment of goodwill. In determining the fair value of our reporting units, we considered industry and market factors including trading multiples of similar businesses and the trading prices of our debt and equity securities. For purposes of assessing the discounted future cash flows of our reporting units, we used the following assumptions:â€¢Expected cash flows underlying our business plans for the periods 2024 through 2028. 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.â€¢Revenues beyond 2028 are projected to grow at a perpetual growth rate, which we estimated at 1.0% for our Multiplatform Reporting unit (beyond 2033), 3.0% for our Digital Audio Reporting unit (beyond 2032), and 2.0% for our RCS and Katz Media Reporting units.â€¢Profit margins beyond 2028 utilize the 2028 margin implied in the multi-year forecasts.â€¢In order to risk adjust the cash flow projections in determining fair value, we utilized discounts rates between 17% and 20% for each of our reporting units.While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the estimated fair value of our reporting units, it is possible a material change could occur. If future results are not consistent with our assumptions and estimates, we may be exposed to additional impairment charges in the future. The following table shows the decline in the fair value of each of our reporting units that would result from a 100 basis point decline in our discrete and terminal period revenue growth rate and profit margin assumptions and a 100 basis point increase in our discount rate assumption:(In thousands)Impact on the Fair Value of our Goodwill due to 100bps Change in:Reporting UnitRevenue Growth RateProfit MarginDiscount RateMultiplatform$127,528Â $98,208Â $114,259Â Digital61,541Â 61,790Â 58,055Â Katz Media10,342Â 8,189Â 9,614Â RCS8,342Â 4,356Â 6,684Â An increase in discount rates or a decrease in revenue growth rates or profit margins could result in additional impairment charges being required to be recorded for one or more of our reporting units.37CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTSThe Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf.Â 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, financial position and results of operations, macroeconomic trends including inflation, interest rates 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 and dispositions, our expectations about certain markets and businesses, expected cash interest payments, future impairment charges and our anticipated financial performance and liquidity.Â 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.Â 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.Â These statements are made on the basis of managementâ€™s views and assumptions, as of the time the statements are made, regarding future events and performance.Â There can be no assurance, however, that managementâ€™s expectations will necessarily come to pass.Â Actual future events and performance may differ materially from the expectations reflected in our forward-looking statements.Â 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:â€¢risks associated with weak or uncertain global economic and geopolitical conditions and their impact on the level of expenditures for advertising;â€¢risks related to the COVID-19 pandemic or other future pandemics, or public health crises and any related reduction in demand for advertising; â€¢intense competition including increased competition from alternative media platforms and technologies; â€¢dependence upon the performance of on-air talent, program hosts and management as well as maintaining or enhancing our master brand; â€¢fluctuations in operating costs and other factors within or beyond our control; â€¢technological changes and innovations; â€¢shifts in population and other demographics;â€¢the impact of our substantial indebtedness; â€¢the impact of acquisitions, dispositions and other strategic transactions; â€¢legislative or regulatory requirements; â€¢the impact of legislation, ongoing litigation or royalty audits on music licensing and royalties;â€¢regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures; â€¢risks related to our Class A common stock; â€¢regulations impacting our business and the ownership of our securities; and â€¢certain other factors set forth in Part I, Item 1A, â€œRisk Factorsâ€ in our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023, as updated by other filings with the Securities and Exchange Commission (â€œSECâ€).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.Â Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty.ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKRequired information is presented under â€œMarket Riskâ€ within Item 2 of this Part I.38ITEM 4.Â CONTROLS AND PROCEDURESDisclosure Controls and ProceduresLimitations on Effectiveness of Controls and ProceduresIn 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 ProceduresOur management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of JuneÂ 30, 2024. 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 JuneÂ 30, 2024.Â Changes in Internal Control over Financial ReportingThere were no changes in our internal control over financial reporting that occurred during the quarter ended JuneÂ 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.39PART II -- OTHER INFORMATIONITEM 1. LEGAL PROCEEDINGSWe 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. As required, we 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. ITEM 1A.Â RISK FACTORSThere 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, 2023. ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDSThe following table sets forth our purchases of shares of our Class A common stock made during the quarter ended JuneÂ 30, 2024:PeriodTotal Number of Shares Purchased(1)Average Price Paid per Share(1)Total Number of Shares Purchased as Part of Publicly Announced Plans or ProgramsMaximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or ProgramsApril 1 through April 3014,725Â $2.21Â â€"Â $â€"Â May 1 through May 31503,466Â 1.28Â â€"Â â€"Â June 1 through June 30621Â 1.12Â â€"Â â€"Â Total518,812Â $1.31Â â€"Â $â€"Â (1)The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months ended JuneÂ 30, 2024 to satisfy the employeesâ€™ 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.Â DEFAULTS UPON SENIOR SECURITIESÂ Â Â Â Not applicable.ITEM 4.Â MINE SAFETY DISCLOSURESNot applicable.ITEM 5.Â OTHER INFORMATION(a)None.(b)None.(c)During the three months ended JuneÂ 30, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.40ITEM 6. EXHIBITSExhibitNumberDescription3.1Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.â€™s Current Report on Form 8-K filed on May 2, 2019).3.2Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.â€™s Current Report on Form 8-K filed on June 5, 2024).3.3Third Amended and Restated Bylaws of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.2 of iHeartMedia, Inc.â€™s Annual Report on Form 10-K filed on February 25, 2021).10.1*Director Deferred Compensation Plan31.1*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 Document101.CAL*Inline XBRL Taxonomy Extension Calculation Linkbase Document101.LAB*Inline XBRL Taxonomy Extension Label Linkbase Document101.PRE*Inline XBRL Taxonomy Extension Presentation Linkbase Document101.DEF*Inline XBRL Taxonomy Extension Definition Document104*Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)____________*Â Â Â Â Filed herewith.**Â Â Â Â Furnished herewith.41SignaturesPursuant 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.Date:August 8, 2024/s/ SCOTT D. HAMILTONScott D. HamiltonSenior Vice President, Chief Accounting Officer and Assistant Secretary42DocumentIHEARTMEDIA, INC.DEFERRED COMPENSATION PLAN FOR DIRECTORS(Amended and Restated as of January 1, 2024)iTable of ContentsPage(s)Article I.DEFINITIONS1Article II.PURPOSE; DEFERRAL ELECTIONS3Article III.DEFERRED COMPENSATION ACCOUNTS4Article IV.PAYMENT OF DEFERRED COMPENSATION5Article V.ADMINISTRATION; EFFECTIVENESS, AMENDMENT AND TERMINATION OF PLAN7Article VI.MISCELLANEOUS7iiIHEARTMEDIA, INC.DEFERRED COMPENSATION PLAN FOR DIRECTORSARTICLE I.DEFINITIONS1.1â€œAdministratorâ€ shall mean the Board or a Committee to the extent that the Boardâ€™s powers or authority under the Plan have been delegated to such Committee.1.2â€œAnnual Grant Dateâ€ shall mean the date of grant of the annual Equity Award granted to Directors with respect to that Year.1.3â€œBoardâ€ shall mean the Board of

Directors of the Company.1.4â€œCash Feeâ€ shall mean the quarterly cash retainer payable to a Director pursuant to the Compensation Program for services as a member of the Board, including any retainers payable under the Compensation Program solely for serving as Lead Independent Director, but excluding any retainers payable for serving on one or more committees of the Board. 1.5â€œChange in Controlâ€ shall be deemed to occur if: (a)Any â€œperson,â€ as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Companyâ€™s then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control for purposes of the definition; or(b)A merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a â€œBusiness Combinationâ€), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, the parent of the Company or such surviving entity) outstanding immediately after such merger or consolidation; provided, however, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person (other than those covered by the exceptions in clause (a) herein) acquires more than 50% of the combined voting power of the Companyâ€™s then outstanding securities shall not constitute a Change in Control of the Company; or(c)A complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Companyâ€™s assets other than the sale or disposition of all or substantially all of the assets of the Company to a person or persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale; or1(d)During any period of 24 consecutive calendar months, individuals who were directors of the Company on the first day of such period (the â€œIncumbent Directorsâ€) cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director subsequent to the first day of such period whose election, or nomination for election, by the Companyâ€™s stockholders was approved by a vote of at least a majority of the Incumbent Directors will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a â€œpersonâ€ (as used in Section 13(d) of the Exchange Act), in each case, other than the Board.Notwithstanding the foregoing, for purposes of the Plan, in no event will a Change in Control be deemed to have occurred if such transaction or event does not constitute a â€œchange in control event,â€ as defined in Treasury Regulation Section 1.409A-3(i)(5).1.6â€œCodeâ€ shall mean the Internal Revenue Code of 1986, as amended and any successor statute thereto.1.7â€œCommitteeâ€ shall mean one or more committees or subcommittees of the Board, which may include one or more Directors or executive officers of the Company, to the extent permitted by applicable laws and Rule 16b-3 promulgated under the Exchange Act. 1.8â€œCommon Stockâ€ shall mean the Class A common stock of the Company.1.9â€œCompanyâ€ shall mean iHeartMedia, Inc. and any corporate successors.1.10â€œCompensation Programâ€ shall mean the iHeartMedia, Inc. Non-Employee Director Compensation Program, as may be amended and/or restated from time to time. 1.11â€œDeferred Compensation Accountâ€ shall mean an account maintained for each participating Director who makes a Deferral Election as described in Articles II and III.1.12â€œDeferred Stock Unitâ€ shall mean a notional unit representing the right to receive one share of Common Stock, that is received by a participating Director pursuant to this Plan and provides for the deferred receipt of Eligible Compensation.1.13â€œDirectorâ€ shall mean a non-employee member of the Board.1.14â€œDisabilityâ€ shall mean, with respect to a participating Director, that such Director has become â€œdisabledâ€ within the meaning of Section 409A, as determined by the Administrator in good faith.1.15â€œEffective Dateâ€ shall mean May 10, 2022, which is the date on which the original Plan (i.e., the Deferred Compensation Plan for Directors, prior to its amendment and restatement) was adopted by the Board.1.16â€œEligible Compensationâ€ shall mean, with respect to any Year, any Cash Fee earned or Equity Award granted during such Year.1.17â€œEquity Awardsâ€ shall mean, as applicable, any Director Award (as defined in the Compensation Program). 1.18â€œEquity Restructuringâ€ shall mean, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, 2nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Deferred Stock Units.1.19â€œExchange Actâ€ shall mean the Securities Exchange Act of 1934, as amended.1.20â€œFair Market Valueâ€ shall mean, as of any date, the value of a share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.1.21â€œIncentive Planâ€ shall mean the iHeartMedia, Inc. 2021 Long-Term Incentive Award Plan, as it may be amended and/or amended and restated from time to time or any other applicable Company equity incentive plan then-maintained by the Company.1.22â€œPlanâ€ shall mean this Deferred Compensation Plan for Directors, as it may be amended and/or amended and restated from time to time.1.23â€œSection 409Aâ€ shall mean Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.1.24â€œSeparation from Serviceâ€ shall mean a â€œseparation from serviceâ€ (within the meaning of Section 409A). 1.25â€œSubsidiaryâ€ shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.1.26â€œYearâ€ shall mean any calendar year.ARTICLE II. PURPOSE; DEFERRAL ELECTIONS2.1Purpose. The purpose of this Plan is to provide the Directors with an opportunity to defer payment of all or a portion of their Eligible Compensation, as set forth herein. 2.2Deferral Elections. A Director may elect to defer payment of all or a specified portion of any Eligible Compensation by filing a written election with the Company on a form prescribed by the Company as follows (such an election, a â€œDeferral Electionâ€):(a)On or before December 31 of any Year, the Director may elect to defer all or any portion of any Eligible Compensation earned by or granted to (as applicable) such Director during any Year following the Year in which the Deferral Election was made, subject to Sections 2.2(b) and (c) below. 3(b)Notwithstanding Section 2.2(a), with respect to any Year in which a Director is initially elected or appointed to serve on the Board, such Director may elect no later than 30 days after the Directorâ€™s commencement of services as a member of the Board to defer all or any portion of any Eligible Compensation earned by or granted to (as applicable) such Director following the later of (i) the date of the Directorâ€™s commencement of services as a Director and (ii) the date such Directorâ€™s irrevocable Deferral Election is filed with the Company. (c)Notwithstanding Section 2.2(a), any Director who is first eligible to participate in this Plan on the Effective Date may make an initial Deferral Election no later than 30 days after the Effective Date to defer all or any portion of any Eligible Compensation earned by or granted to (as applicable) such Director following the later of (i) the Effective Date and (ii) the date such Directorâ€™s irrevocable Deferral Election is filed with the Company.(d)In each applicable Deferral Election form, the Director shall specify (i) with respect to each participating Directorâ€™s Cash Fees, the portion of any such Cash Fees which will be subject to deferral hereunder and (ii) with respect to each participating Directorâ€™s Equity Award(s), whether all or none of any such Equity Award(s) will be subject to deferral hereunder (any such deferred compensation, together, the â€œDeferred Compensationâ€).2.3Duration of Deferral Elections. Each Deferral Election shall continue in effect from Year to Year unless otherwise terminated in accordance with Article V or by the applicable Director by delivery of a written notice to the Administrator prior to January 1 of the Year in which such termination is first to become effective.ARTICLE III.DEFERRED COMPENSATION ACCOUNT3.1Deferred Compensation Accounts. The Company shall maintain a bookkeeping Deferred Compensation Account for the Deferred Compensation of each participating Director. With respect to any Deferred Compensation deferred by Director hereunder, such Deferred Compensation shall be denominated in Deferred Stock Units. 3.2Crediting of Cash Fees. A participating Directorâ€™s Cash Fees that are deferred hereunder shall be credited to his or her Deferred Compensation Account in the form of Deferred Stock Units on the Annual Grant Date. On such date, the Company shall credit to the Deferred Compensation Account a number of Deferred Stock Units determined by dividing (i) the portion of the Cash Fees that the participating Director elected to defer, by (ii) the Fair Market Value of a share of Common Stock on such date, rounded down to the nearest whole Deferred Stock Unit. A participating Directorâ€™s Deferred Stock Units credited under this Section 3.2 will vest in four substantially equal installments on the last calendar day of each quarter of the applicable Year to which the deferred Cash Fees relate, subject to the Directorâ€™s continued service through the applicable vesting date. In the event the participating Director forfeits any such Deferred Stock Units, his or her Deferred Compensation Account shall be debited for the number of Deferred Stock Units forfeited.3.3Crediting of Equity Awards. A participating Directorâ€™s Equity Awards that are deferred hereunder shall be credited to his or her Deferred Compensation Account in an equal number of Deferred Stock Units. The Deferred Stock Units related to such deferred Equity Award shall be subject to the same vesting or other forfeiture restrictions that would have otherwise applied to 4such Equity Award. In the event the participating Director forfeits Deferred Stock Units in accordance with the foregoing, his or her Deferred Compensation Account shall be debited for the number of Deferred Stock Units forfeited.3.4Dividend Equivalents. Each Deferred Stock Unit credited to a Directorâ€™s Deferred Compensation Account shall carry with it a right to receive dividend equivalents in respect of the share of Common Stock underlying such Deferred Stock Unit. On the date on which any dividend is paid to shareholders of the Company, the Company shall credit such Directorâ€™s Deferred Compensation Account, with respect to each Deferred Stock Unit credited to such account, with an additional number of Deferred Stock Units equal to the per share value of the dividend so paid divided by the Fair Market Value per share of Common Stock on the date such dividend was paid. To the extent required by the applicable Award Agreement (as defined in the Incentive Plan) evidencing an Equity Award deferred hereunder, the Deferred Stock Units credited with respect to such dividend equivalent shall be subject to the same vesting or other forfeiture restrictions that applies to such Equity Award. With respect to any Cash Fees deferred hereunder, the Deferred Stock Units credited with respect to such dividend equivalent shall be subject to the same vesting or other forfeiture restrictions described in Section 3.2 above.3.5Adjustments. If adjustments are made to the outstanding shares of Common Stock as a result of an Equity Restructuring, an appropriate adjustment also will be made in the number of Deferred Stock Units credited to each participating Directorâ€™s Deferred Compensation Account and/or to the number and kind of shares for which such Deferred Stock Units are outstanding.ARTICLE IV.PAYMENT OF DEFERRED COMPENSATION4.1Payment Events. Subject to Section 4.5, payment of any Deferred Stock Units shall be made to a participating Director in one lump sum on the earliest to occur of the following events (the â€œPayment Eventâ€): (i) the date of an In-Service Distribution; (ii) the Directorâ€™s Separation from Service; (iii) a Change in Control; (iv) the Directorâ€™s death; or (v) the Directorâ€™s Disability. Unless otherwise determined by the Administrator in connection with a Deferral Election, each Deferral Election shall permit a Director to elect to receive payment of the Deferred Stock Units while the Director is still a member of the Board (an â€œIn-Service Distributionâ€) in a lump sum within 45 days following the date that is one, three, five or ten years following the last day of the applicable Year.4.2Timing and Form of Payment. (a)Amounts contained in a participating Directorâ€™s Deferred Compensation Account will, subject to Section 4.5 below, be distributed in a lump sum within 45 days following the applicable Payment Event (in any case, such payment date, the â€œPayment Dateâ€), in accordance with the terms and conditions set forth herein. Notwithstanding anything to the contrary contained herein, the exact Payment Date shall be determined by the Company in its sole discretion (and the participating Director shall not have the right to designate the time of payment). (b)Amounts credited to a Deferred Compensation Account shall be paid in the form of one whole share of Common Stock for each Deferred Stock Unit that has vested in accordance with its terms as of the applicable Payment Date; provided, that, (i) the Company may choose in its discretion to pay the participating Director cash in lieu of all or a portion of the shares of Common Stock and (ii) no fractional shares of Common 5Stock shall be issued and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional shares of Common Stock or whether such fractional shares of Common Stock shall be rounded up or down. Deferred Stock Units issued to and shares of Common Stock paid to Directors under the Plan shall be issued and paid from the Incentive Plan. 4.3Designation of Beneficiary. Each Director shall have the right to designate a beneficiary who is to succeed to his right to receive payments hereunder in the event of the Directorâ€™s death (each, a â€œDesignated Beneficiaryâ€). Any Designated Beneficiary will receive payments in the same manner as the applicable Director if he had lived. In the event of a Director failing to designate a beneficiary under this Section 4.3 or upon the death of a Designated Beneficiary without a designated successor, the balance of the amounts contained in the Directorâ€™s Deferred Compensation Account, if any, shall be payable in accordance with Section 4.2 to the Directorâ€™s estate in full. No designation of a beneficiary or change in beneficiary shall be valid unless in writing signed by the Director and filed with the Administrator. A Designated Beneficiary may be changed without the consent of any prior beneficiary.4.4Permissible Acceleration. Notwithstanding Sections 4.1 and 4.2, all or a portion of a Directorâ€™s Deferred Compensation Account may be distributed prior to the applicable Payment Date upon the occurrence of one or more of the events specified in Treasury Regulation Section 1.409A-3(j)(4), as determined by the Administrator.4.5Section 409A Delay. Notwithstanding any contrary provision in the Plan, any payment required to be made hereunder to a Director who is a â€œspecified employeeâ€ (as defined under Section 409A and as the Administrator determines) upon his or her Separation from Service will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such Separation from Service (or, if earlier, until the specified employeeâ€™s death) and will instead be paid (as set forth herein) on the day immediately following such six-month period or death or as soon as administratively practicable thereafter (without interest). Notwithstanding any contrary provision of the Plan, any payment of â€œnonqualified deferred compensationâ€ under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.4.6Election to Further Defer Payment. To the extent all or a portion of a participating Directorâ€™s Deferred Compensation is or may become payable on or in connection with an In-Service Distribution, as set forth in the applicable Deferral Election, such Director may change such In-Service Distribution to a later date by completing and delivering a new, written Deferral Election to the Administrator, subject to the following limitations (a â€œSubsequent Deferral Electionâ€):(a)The Subsequent Deferral Election shall not take effect until at least 12 months after the date on which the Subsequent Deferral Election is made in accordance with Section 409A(a)(4)(C)(i) of the Code and the Treasury Regulations thereunder;(b)The Directorâ€™s new In-Service Distribution set forth in the Subsequent Deferral Election may not be less than five years from the Payment Date otherwise applicable to the prior In-Service Distribution, as determined in accordance with Section 409A(a)(4)(C)(ii) of the Code and the Treasury Regulations thereunder;(c)The Subsequent Deferral Election shall not be made less than 12 months prior to the Payment Date otherwise applicable to the prior In-Service Distribution in accordance with Section 409A(a)(4)(C)(iii) of the Code and the Treasury Regulations thereunder; and6(d)The Subsequent Deferral Election shall be made in accordance with Section 409A(a)(4)(C) of the Code and the Treasury Regulations thereunder.ARTICLE V.ADMINISTRATION; EFFECTIVENESS, AMENDMENT AND TERMINATION OF PLAN5.1Plan Administrator. The Plan will be administered by the Administrator. The books and records to be maintained for the purpose of the Plan shall be maintained by the Company at its expense. All expenses of administering the Plan shall be paid by the Company.5.2Effective Date. The original Plan was adopted by the Board effective as of the Effective Date. The Plan as amended and restated is effective as of January 1, 2024.5.3Plan Amendment; Termination. The Board may amend, suspend, or terminate the Plan at any time and for any reason. No amendment, suspension, or termination will, without the consent of the Director, materially impair rights or obligations under any Deferred Stock Units previously awarded to the Director under the Plan, except as provided below. The Board may terminate the Plan and distribute the Deferred Compensation Accounts to participants in accordance with and subject to the rules of Treasury Regulation Section 1.409A-3(j)(4)(ix), or successor provisions, and any generally applicable guidance issued by the Internal Revenue Service permitting such termination and distribution.ARTICLE VI.MISCELLANEOUS6.1Limitations on Transferability. Except to the extent required by law, the right of any Director or any beneficiary thereof to any benefit or to any payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Director or beneficiary; and any such benefit or payment shall not be subject to alienation, sale, transfer, assignment or encumbrance.6.2Limitations on Liability. No member of the Board and no officer or employee of the Company shall be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct, and the Company shall not be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a Director, officer or employee of the Company.6.3Rights as a Stockholder. Deferred Stock Units shall not entitle any Director or other person to rights of a stockholder of the Company or any of its affiliates with respect to such Deferred Stock Units unless and until any shares of Common Stock have been issued to the holder thereof in respect of such Deferred Stock Units pursuant to Article IV hereof. 6.4Limitation on Participantâ€™s Rights(a)The Company shall not be required to acquire, reserve, segregate or otherwise set aside any shares of its Common Stock for the payment of its obligations under the Plan, but shall make available as and when required a sufficient number of shares of its Common Stock to meet the needs of the Plan, subject to the terms and conditions of the Incentive Plan.(b)Nothing contained herein shall be deemed to create a trust of any kind or any fiduciary relationship. To the extent that any person acquires a right to receive payments 7from the Company under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Company.6.5Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.6.6Governing Documents. If any contradiction occurs between the Plan and any Deferral Election or other written agreement between a participating Director and the Company that the Administrator has approved, the Plan will govern, unless it is expressly specified in such agreement or other written document that a specific provision of the Plan will not apply.6.7Governing Law. The Plan will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any stateâ€™s choice-of-law principles requiring the application of a jurisdictionâ€™s laws other than the State of Delaware. The Plan is intended to be construed so that participation in the Plan will be exempt from Section 16(b) of the Exchange Act, pursuant to regulations and interpretations issued from time to time by the Securities and Exchange Commission.6.8Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Planâ€™s text, rather than such titles or headings, will control.6.9Conformity to Securities Laws. Each participating Director acknowledges that the Plan is intended to conform to the extent necessary with applicable laws. Notwithstanding anything herein to the contrary, the Plan will be administered only in conformance with applicable laws. To the extent applicable laws permit, the Plan will be deemed amended as necessary to conform to applicable laws (subject to Section 409A).6.10Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company except as expressly provided in writing in such other plan or an agreement thereunder.8DocumentEXHIBIT 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 2002Â I, RobertÂ 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 registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting.Date: AugustÂ 8, 2024/s/ RobertÂ W. PittmanRobertÂ W. PittmanChairman and Chief Executive OfficerDocumentEXHIBIT 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 2002Â I, RichardÂ 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 registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting.Date: AugustÂ 8, 2024 /s/ RichardÂ J. BresslerRichardÂ J. BresslerPresident and Chief Financial OfficerDocumentEXHIBIT 32.1 â€“ CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Â 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 JuneÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œForm 10-Qâ€) of iHeartMedia, Inc. (the â€œCompanyâ€).Â 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: AugustÂ 8, 2024 By:/s/ RobertÂ W. PittmanName:RobertÂ W. PittmanTitle:Chairman and Chief Executive OfficerDocument*EXHIBIT 32.2 â€“ CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Â 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 JuneÂ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œForm 10-Qâ€) of iHeartMedia, Inc. (the â€œCompanyâ€).Â 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: AugustÂ 8, 2024 By:/s/ RichardÂ J. BresslerName:RichardÂ J. BresslerTitle:President and Chief Financial Officer