

# IHEARTMEDIA, INC.

## **FORM 10-Q** (Quarterly Report)

Filed 05/12/25 for the Period Ending 03/31/25

Address	20880 STONE OAK PARKWAY SAN ANTONIO, TX, 78258
Telephone	2108222828
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SIC Code	4832 - Radio Broadcasting Stations
Industry	Broadcasting
Sector	Consumer Cyclical
Fiscal Year	12/31

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

FORM 10-Q

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2025
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission File Number  
001-38987

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

Delaware  
(State or other jurisdiction of  
incorporation or organization)

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

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

78258  
(Zip Code)

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

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

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

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

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

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

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

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

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

Class	Outstanding at May 7, 2025
~~~~~	~~~~~
Class A Common Stock, \$.001 par value	126,434,422
Class B Common Stock, \$.001 par value	21,187,567

**IHEARTMEDIA, INC.**  
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# PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

### IHEARTMEDIA, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

	March 31, 2025 (Unaudited)	December 31, 2024
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 167,714	\$ 259,580
Accounts receivable, net of allowance of \$27,253 in 2025 and \$36,552 in 2024	817,533	993,328
Prepaid expenses	140,005	97,332
Other current assets	34,309	11,602
<b>Total Current Assets</b>	<b>1,159,561</b>	<b>1,361,842</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Property, plant and equipment, net	464,842	489,843
<b>INTANGIBLE ASSETS AND GOODWILL</b>		
Indefinite-lived intangibles - licenses	809,928	809,928
Other intangibles, net	873,863	927,582
Goodwill	1,105,270	1,105,156
<b>OTHER ASSETS</b>		
Operating lease right-of-use assets	656,583	668,165
Other assets	198,046	209,180
<b>Total Assets</b>	<b>\$ 5,268,093</b>	<b>\$ 5,571,696</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 209,967	\$ 253,264
Current operating lease liabilities	68,765	69,516
Accrued expenses	208,686	348,119
Accrued interest	54,353	22,535
Deferred revenue	165,550	154,345
Current portion of long-term debt	22,511	22,501
<b>Total Current Liabilities</b>	<b>729,832</b>	<b>870,280</b>
Long-term debt	5,032,066	5,048,968
Noncurrent operating lease liabilities	705,569	716,586
Deferred income taxes	239,116	102,898
Other long-term liabilities	207,633	204,744
Commitments and contingent liabilities (Note 6)		
<b>STOCKHOLDERS' DEFICIT</b>		
Noncontrolling interest	5,245	5,289
Preferred stock, par value \$0.001 per share, 100,000,000 shares authorized, no shares issued and outstanding	—	—
Class A Common Stock, par value \$0.001 per share, 1,000,000,000 shares authorized, issued and outstanding 128,285,283 and 127,474,033 shares in 2025 and 2024, respectively	128	128
Class B Common Stock, par value \$0.001 per share, authorized 1,000,000,000 shares, issued and outstanding 21,187,567 and 21,285,914 shares in 2025 and 2024, respectively	21	21
Special Warrants, 5,039,323 issued and outstanding in each of 2025 and 2024	—	—
Additional paid-in capital	2,983,169	2,975,703
Accumulated deficit	(4,621,307)	(4,340,083)
Accumulated other comprehensive loss	(1,783)	(1,885)
Cost of shares (1,879,575 in 2025 and 1,587,031 in 2024) held in treasury	(11,596)	(10,953)
<b>Total Stockholders' Deficit</b>	<b>(1,646,123)</b>	<b>(1,371,780)</b>
<b>Total Liabilities and Stockholders' Deficit</b>	<b>\$ 5,268,093</b>	<b>\$ 5,571,696</b>

See Notes to Consolidated Financial Statements

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

*(In thousands, except per share data)*

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 807,101	\$ 799,038
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	356,326	341,360
Selling, general and administrative expenses (excludes depreciation and amortization)	380,794	385,144
Depreciation and amortization	91,901	105,162
Impairment charges	2,855	1,508
Other operating expense	659	572
Operating loss	(25,434)	(34,708)
Interest expense, net	100,386	95,515
Gain (loss) on investments, net	(18,594)	91,994
Equity in earnings (loss) of nonconsolidated affiliates	50	(45)
Loss on extinguishment of debt	(1,197)	—
Other income (expense), net	37	(496)
Loss before income taxes	(145,524)	(38,770)
Income tax benefit (expense)	(135,359)	20,662
Net loss	(280,883)	(18,108)
Less amount attributable to noncontrolling interest	341	400
Net loss attributable to the Company	\$ (281,224)	\$ (18,508)
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	102	(219)
Other comprehensive income (loss), net of tax	102	(219)
Comprehensive loss	(281,122)	(18,727)
Less amount attributable to noncontrolling interest	—	—
Comprehensive loss attributable to the Company	\$ (281,122)	\$ (18,727)
Net loss attributable to the Company per common share:		
Basic	\$ (1.84)	\$ (0.12)
Weighted average common shares outstanding - Basic	152,480	149,795
Diluted	\$ (1.84)	\$ (0.12)
Weighted average common shares outstanding - Diluted	152,480	149,795

See Notes to Consolidated Financial Statements

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

(In thousands, except share data)

	Common Shares <sup>(1)</sup>				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
<b>Balances at December 31, 2024</b>	<b>127,474,033</b>	<b>21,285,914</b>	<b>5,039,323</b>	<b>\$ 5,289</b>	<b>\$ 149</b>	<b>\$ 2,975,703</b>	<b>\$ (4,340,083)</b>	<b>\$ (1,885)</b>	<b>\$ (10,953)</b>	<b>\$ (1,371,780)</b>
Net income (loss)				341	—	—	(281,224)	—	—	(280,883)
Vesting of restricted stock and other	712,903			—	—	—	—	—	(643)	(643)
Share-based compensation				—	—	7,466	—	—	—	7,466
Dividend declared and paid to noncontrolling interests				(385)	—	—	—	—	—	(385)
Conversion of Class B Shares to Class A Shares	98,347	(98,347)		—	—	—	—	—	—	—
Other comprehensive income				—	—	—	—	102	—	102
<b>Balances at March 31, 2025</b>	<b>128,285,283</b>	<b>21,187,567</b>	<b>5,039,323</b>	<b>\$ 5,245</b>	<b>\$ 149</b>	<b>\$ 2,983,169</b>	<b>\$ (4,621,307)</b>	<b>\$ (1,783)</b>	<b>\$ (11,596)</b>	<b>\$ (1,646,123)</b>

(In thousands, except share data)

	Common Shares <sup>(1)</sup>				Controlling Interest					
	Class A Shares	Class B Shares	Special Warrants	Non-controlling Interest	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock	Total
<b>Balances at December 31, 2023</b>	<b>124,299,288</b>	<b>21,347,363</b>	<b>5,101,870</b>	<b>\$ 9,397</b>	<b>\$ 146</b>	<b>\$ 2,947,096</b>	<b>\$ (3,330,142)</b>	<b>\$ (1,128)</b>	<b>\$ (10,127)</b>	<b>\$ (384,758)</b>
Net income (loss)				400	—	—	(18,508)	—	—	(18,108)
Vesting of restricted stock and other	57,653			—	—	—	—	—	(39)	(39)
Share-based compensation				—	—	7,947	—	—	—	7,947
Dividend declared and paid to noncontrolling interests				(3,397)	—	—	—	—	—	(3,397)
Conversion of Special Warrants to Class A and Class B Shares	58,534	—	(58,534)	—	—	—	—	—	—	—
Conversion of Class B Shares to Class A Shares	750	(750)		—	—	—	—	—	—	—
Other comprehensive loss				—	—	—	—	(219)	—	(219)
<b>Balances at March 31, 2024</b>	<b>124,416,225</b>	<b>21,346,613</b>	<b>5,043,336</b>	<b>\$ 6,400</b>	<b>\$ 146</b>	<b>\$ 2,955,043</b>	<b>\$ (3,348,650)</b>	<b>\$ (1,347)</b>	<b>\$ (10,166)</b>	<b>\$ (398,574)</b>

(1) The Company's Preferred Stock is not presented in the data above as there were no shares issued and outstanding in 2025, 2024, or 2023.

See Notes to Consolidated Financial Statements

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

(In thousands)

	Three Months Ended March 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net loss	\$ (280,883)	\$ (18,108)
<b>Reconciling items:</b>		
Impairment charges	2,855	1,508
Depreciation and amortization	91,901	105,162
Deferred taxes	136,219	(24,080)
Provision for doubtful accounts	3,632	2,906
Amortization of deferred financing charges and note discounts, net	741	1,730
Share-based compensation	7,466	7,947
Loss on disposal of operating and other assets	332	132
(Gain) Loss on investments	18,594	(91,994)
Equity in (income) loss of nonconsolidated subsidiaries	(50)	45
Barter and trade income	(10,283)	(8,749)
Other reconciling items, net	(125)	507
<b>Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:</b>		
Decrease in accounts receivable	170,840	153,799
Increase in prepaid & other current assets	(66,324)	(54,484)
(Increase) Decrease in other long-term assets	(384)	368
Decrease in accounts payable	(37,089)	(12,267)
Decrease in accrued expenses	(137,797)	(122,864)
Increase (Decrease) in accrued interest	24,463	(8,823)
Increase in deferred revenue	14,088	8,260
Increase (Decrease) in other long-term liabilities	860	(272)
Cash used for operating activities	(60,944)	(59,277)
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment	(19,730)	(21,582)
Proceeds from sale of investment securities	—	101,405
Change in other, net	(337)	(1,808)
Cash provided by (used for) investing activities	(20,067)	78,015
<b>Cash flows from financing activities:</b>		
Payments on long-term debt and credit facilities	(9,966)	(111)
Dividends and other payments to noncontrolling interests	(385)	(3,397)
Change in other, net	(687)	(40)
Cash used for financing activities	(11,038)	(3,548)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	183	(169)
Net increase (decrease) in cash, cash equivalents and restricted cash	(91,866)	15,021
Cash, cash equivalents and restricted cash at beginning of period	259,580	346,382
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 167,714</b>	<b>\$ 361,403</b>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Cash paid for interest	\$ 76,608	\$ 105,863
Cash paid for income taxes	2,136	1,033

See Notes to Consolidated Financial Statements

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

**NOTE 1 – BASIS OF PRESENTATION**

**Preparation of Interim Financial Statements**

All references in this Quarterly Report on Form 10-Q to the “Company,” “we,” “us” and “our” refer to iHeartMedia, Inc. and its consolidated subsidiaries. The accompanying consolidated financial statements were prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

The Company reports based on three reportable segments:

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

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

**Economic Conditions**

The Company's advertising revenue, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and inflation have continued to contribute to a challenging macroeconomic environment. 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.

As of March 31, 2025, the Company had approximately \$167.7 million in cash and cash equivalents, and the \$450.0 million senior secured asset-based revolving credit facility entered into on May 17, 2022 (the “ABL Facility”) had a borrowing base of \$415.1 million, no outstanding borrowings and \$23.7 million of outstanding letters of credit, resulting in \$391.4 million of borrowing base availability. The Company's total available liquidity as of March 31, 2025 was \$559.1 million. Based on current available liquidity, the Company expects to be able to meet its obligations as they become due over the coming year.

**Reclassifications**

Certain prior period amounts have been reclassified to conform to the 2025 presentation.

**Restricted Cash**

As of March 31, 2025 and December 31, 2024, 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.



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

**New Accounting Pronouncements Not Yet Adopted**

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. The Company intends to adopt this standard beginning with the 2025 annual period and is currently evaluating the impact of this standard on our annual disclosures, including method of adoption.

In November 2024, the FASB issued Update 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). This update focuses on the disaggregation of income statement expenses, requiring entities to provide more detailed disclosures about certain expenses in their financial statements. The amendments of ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this standard on our disclosures, including timing and method of adoption.

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

**NOTE 2 – REVENUE**

**Disaggregation of Revenue**

The following tables show revenue streams for the three months ended March 31, 2025 and 2024:

<i>(In thousands)</i>	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Eliminations	Consolidated
<b>Three Months Ended March 31, 2025</b>					
Revenue from contracts with customers:					
Broadcast Radio <sup>(1)</sup>	\$ 340,736	\$ —	\$ —	\$ —	\$ 340,736
Networks <sup>(2)</sup>	99,463	—	—	—	99,463
Sponsorship and Events <sup>(3)</sup>	28,621	—	—	—	28,621
Digital, excluding Podcast <sup>(4)</sup>	—	161,251	—	(1,131)	160,120
Podcast <sup>(5)</sup>	—	116,036	—	—	116,036
Audio & Media Services <sup>(6)</sup>	—	—	59,323	(1,356)	57,967
Other <sup>(7)</sup>	4,067	—	—	—	4,067
Total	472,887	277,287	59,323	(2,487)	807,010
Revenue from leases <sup>(8)</sup>	91	—	—	—	91
Revenue, total	\$ 472,978	\$ 277,287	\$ 59,323	\$ (2,487)	\$ 807,101
<b>Three Months Ended March 31, 2024</b>					
Revenue from contracts with customers:					
Broadcast Radio <sup>(1)</sup>	\$ 359,338	\$ —	\$ —	\$ —	\$ 359,338
Networks <sup>(2)</sup>	102,051	—	—	—	102,051
Sponsorship and Events <sup>(3)</sup>	27,829	—	—	—	27,829
Digital, excluding Podcast <sup>(4)</sup>	—	148,344	—	(1,185)	147,159
Podcast <sup>(5)</sup>	—	90,624	—	—	90,624
Audio & Media Services <sup>(6)</sup>	—	—	69,168	(1,376)	67,792
Other <sup>(7)</sup>	4,095	—	—	—	4,095
Total	493,313	238,968	69,168	(2,561)	798,888
Revenue from leases <sup>(8)</sup>	150	—	—	—	150
Revenue, total	\$ 493,463	\$ 238,968	\$ 69,168	\$ (2,561)	\$ 799,038

- (1) Broadcast Radio revenue is generated through the sale of advertising time on the Company's domestic radio stations.
- (2) Networks revenue is generated through the sale of advertising on the Company's Premiere and Total Traffic & Weather network programs and through the syndication of network programming to other media companies.
- (3) Sponsorship and events revenue is generated through local events and major nationally-recognized tent pole events and include sponsorship and other advertising revenue, ticket sales, and licensing, as well as endorsement and appearance fees generated by on-air talent.
- (4) Digital, excluding Podcast revenue is generated through the sale of streaming and display advertisements on digital platforms and through subscriptions to iHeartRadio streaming services.
- (5) Podcast revenue is generated through the sale of advertising on the Company's podcast network.
- (6) Audio & Media Services revenue is generated by services provided to broadcast industry participants through the Company's Katz Media and RCS businesses. As a media representation firm, Katz Media generates revenue via commissions on media sold on behalf of the radio and television stations that it represents, while RCS generates revenue by providing broadcast software and media streaming, along with research services for radio stations, broadcast television stations, cable channels, record labels, ad agencies and Internet stations worldwide.
- (7) Other revenue represents fees earned for miscellaneous services, including on-site promotions, activations, and local marketing agreements.
- (8) Revenue from leases is primarily generated by the lease of towers to other media companies, which are all categorized as operating leases.

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

***Trade and Barter***

Trade and barter transactions represent the exchange of advertising spots for merchandise, services, advertising and promotion or other assets in the ordinary course of business. The transaction price for these contracts is measured at the estimated fair value of the non-cash consideration received at contract inception 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:

<i>(In thousands)</i>	Three Months Ended March 31,	
	2025	2024
Trade and barter revenues	\$ 49,365	\$ 41,305
Trade and barter expenses	33,794	34,181

In addition to the trade and barter revenue in the table above, the Company recognized \$10.3 million and \$8.7 million during the three months ended March 31, 2025 and 2024, respectively, in connection with investments made in companies in exchange for advertising services.

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

<i>(In thousands)</i>	Three Months Ended March 31,	
	2025	2024
Deferred revenue from contracts with customers:		
Beginning balance <sup>(1)</sup>	\$ 173,766	\$ 181,899
Revenue recognized, included in beginning balance	(66,932)	(73,928)
Additions, net of revenue recognized during period, and other	76,850	77,864
Ending balance	\$ 183,684	\$ 185,835

<sup>(1)</sup> Deferred revenue from contracts with customers is included within deferred revenue and other long-term liabilities on the Consolidated Balance Sheets, depending upon when revenue is expected to be recognized.

The Company's contracts with customers generally have terms of one year or less; however, as of March 31, 2025, the Company expects to recognize \$208.5 million of revenue in future periods for remaining performance obligations from current contracts with customers that have an original expected duration greater than one year, with substantially all of this amount to be recognized over the next five years. Commissions related to the Company's media representation business have been excluded from this amount as they are contingent upon future sales.

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

**NOTE 3 – LEASES**

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

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

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

The Company tests for impairment of assets whenever events and circumstances indicate that such assets might be impaired. During the three months ended March 31, 2025, and 2024, the Company recognized non-cash impairment charges of \$2.9 million and \$1.5 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 Company's real estate footprint.

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

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

<i>(In thousands)</i>	Three Months Ended March 31,	
	2025	2024
Cash paid for amounts included in measurement of operating lease liabilities	\$ 36,644	\$ 37,293
Lease liabilities arising from obtaining right-of-use assets <sup>(1)</sup>	7,435	5,751

<sup>(1)</sup> Lease liabilities from obtaining right-of-use assets include new leases entered into during the three months ended March 31, 2025 and 2024, 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 \$15.7 million and \$15.6 million for the three months ended March 31, 2025 and 2024, respectively.

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

**Property, Plant and Equipment**

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

*(In thousands)*

	March 31, 2025	December 31, 2024
Land, buildings and improvements	\$ 330,339	\$ 335,502
Towers, transmitters and studio equipment	208,588	207,349
Computer equipment and software	750,168	741,259
Furniture and other equipment	54,029	54,108
Construction in progress	11,198	12,186
	1,354,322	1,350,404
Less: accumulated depreciation	889,480	860,561
Property, plant and equipment, net	\$ 464,842	\$ 489,843

**Indefinite-lived Intangible Assets**

The Company's indefinite-lived intangible assets consist of FCC broadcast licenses in its Multiplatform Group segment.

**Other Intangible Assets**

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

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

*(In thousands)*

	March 31, 2025		December 31, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer / advertiser relationships	\$ 1,652,623	\$ (1,001,545)	\$ 1,652,623	\$ (967,377)
Talent and other contracts	338,900	(256,409)	338,900	(245,909)
Trademarks and tradenames	335,912	(198,947)	335,912	(190,450)
Other	18,003	(14,674)	18,003	(14,120)
Total	\$ 2,345,438	\$ (1,471,575)	\$ 2,345,438	\$ (1,417,856)

Total amortization expense related to definite-lived intangible assets for the Company for the three months ended March 31, 2025 and 2024 was \$53.7 million and \$61.9 million, respectively.

The following table presents the Company's estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangible assets:

*(In thousands)*

2026	\$ 201,512
2027	176,171
2028	160,395
2029	121,622
2030	16,430

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**Goodwill**

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

*(In thousands)*

	Multiplatform Group	Digital Audio Group	Audio & Media Services Group	Consolidated
Balance as of December 31, 2024 <sup>(1)</sup>	\$ 731,501	\$ 311,353	\$ 62,302	\$ 1,105,156
Foreign currency	—	—	114	114
Balance as of March 31, 2025	\$ 731,501	\$ 311,353	\$ 62,416	\$ 1,105,270

<sup>(1)</sup> Beginning goodwill balance is presented net of prior accumulated impairment losses of \$2.0 billion related to our Multiplatform Group, \$439.4 million related to our Digital Audio Group and \$41.6 million related to our Audio & Media Services Group.

**NOTE 5 – LONG-TERM DEBT**

Long-term debt outstanding for the Company consisted of the following:

*(In thousands)*

	March 31, 2025	December 31, 2024
Asset-based Revolving Credit Facility due 2027	\$ —	\$ —
Term Loan Facility due 2026	5,095	5,095
Incremental Term Loan Facility due 2026	1,500	1,500
Term Loan Facility due 2029 <sup>(1)</sup>	2,140,360	2,145,724
6.375% Senior Notes due 2026	44,644	44,644
5.25% Senior Notes due 2027	6,983	6,983
8.375% Senior Unsecured Notes due 2027	72,388	72,388
4.75% Senior Secured Notes due 2028	276,868	276,868
9.125% First Lien Notes due 2029	717,588	717,588
7.75% First Lien Notes due 2030	661,285	661,285
7.00% First Lien Notes due 2031	178,443	178,443
10.875% Second Lien Notes due 2030	675,165	675,165
Other secured subsidiary debt <sup>(2)</sup>	4,696	5,008
Long-term debt fees	(8,544)	(8,974)
Debt Premium	278,106	289,752
Total Debt	5,054,577	5,071,469
Less: Current portion	22,511	22,501
Total long-term debt	\$ 5,032,066	\$ 5,048,968

<sup>(1)</sup> Decrease is due to the quarterly amortization payment of \$5.4 million equal to 0.25% of the original principal amount of the Term Loan Facility due 2029.

<sup>(2)</sup> Other subsidiary debt consists of finance lease obligations maturing at various dates from 2026 through 2045.

The Company's weighted average interest rate was 9.3% and 9.4% as of March 31, 2025 and December 31, 2024, respectively. The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately \$3.6 billion and \$4.1 billion as of March 31, 2025 and December 31, 2024, respectively. Under the fair value hierarchy established by ASC 820-10-35, the market value of the Company's debt is classified as either Level 1 or Level 2. As of March 31, 2025, the Company was in compliance with all covenants related to our debt agreements.

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**Surety Bonds and Letters of Credit**

As of March 31, 2025, the Company and its subsidiaries had outstanding surety bonds and commercial standby letters of credit of \$8.6 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.

**NOTE 6 – COMMITMENTS AND CONTINGENCIES**

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

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

***Alien Ownership Restrictions and FCC Declaratory Ruling***

The Communications Act 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 – INCOME TAXES**

The Company's income tax benefit (expense) consisted of the following components:

	Three Months Ended March 31,	
	2025	2024
<i>(In thousands)</i>		
Current tax benefit (expense)	\$ 860	\$ (3,418)
Deferred tax benefit (expense)	(136,219)	24,080
Income tax benefit (expense)	<u>\$ (135,359)</u>	<u>\$ 20,662</u>

The effective tax rates for the three months ended March 31, 2025 and March 31, 2024 were (93.0)% and 53.3%, respectively. The effective tax rates for these three-month periods were primarily impacted by changes in the forecasted increase in valuation allowances recorded against certain deferred assets, related primarily to disallowed interest expense carryforwards due to uncertainty regarding the Company's ability to utilize those assets in future periods.

**NOTE 8 – STOCKHOLDERS' DEFICIT**

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

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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 Compensation**

Share-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 measured over an approximately 1-year to 3-year period from the date of issuance.

The following table presents the Company's total share based compensation expense by award type:

	Three Months Ended March 31,	
	2025	2024
RSUs	\$ 5,328	\$ 4,926
Performance RSUs	3,529	2,789
Options	172	765
Total Share Based Compensation Expense <sup>(1)</sup>	\$ 9,029	\$ 8,480

<sup>(1)</sup> Total share based compensation expense includes \$1.6 million and \$0.5 million of expense from cash settled awards for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, there was \$26.1 million of unrecognized compensation cost related to share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of approximately 1.9 years and assumes Performance RSUs that have not reached their measurement dates will be fully earned at target.

**Special Warrants**

Each Special Warrant issued under the special warrant agreement entered into in connection with the Reorganization may be exercised by its holder to purchase one share of Class A common stock or Class B common stock at an exercise price of \$0.001 per share, unless the Company in its sole discretion believes such exercise would, alone or in combination with any other existing or proposed ownership of common stock, result in, subject to certain exceptions, (a) such exercising holder owning more than 4.99% of the Company's outstanding Class A common stock, (b) more than 22.5% of the Company's capital stock or voting interests being owned directly or indirectly by foreign individuals or entities, (c) the Company exceeding any foreign ownership threshold set by the FCC pursuant to a declaratory ruling or specific approval requirement or (d) the Company violating any provision of the Communications Act or restrictions on ownership or transfer imposed by the Company's certificate of incorporation or the decisions, rules and policies of the FCC. Although the agreement governing the Special Warrants provides that the Company may decline to permit the exercise of Special Warrants if such exercise would result in more than 22.5% of our capital stock or voting interests being owned directly or indirectly by foreign individuals or entities, the Company received a ruling from the FCC permitting it to have up to 100% foreign ownership in the aggregate. Any holder exercising Special Warrants must complete and timely deliver to the warrant agent the required exercise forms and certifications required under the special warrant agreement.

During the three months ended March 31, 2024 there were 58,534 Special Warrants exercised for an equivalent number of shares of Class A common stock. There were no Special Warrants exercised for Class A common stock during the three months ended March 31, 2025. During the three months ended March 31, 2025 and 2024 there were no Special Warrants exercised for Class B common stock.



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**Computation of Loss per Share**

*(In thousands, except per share data)*

	Three Months Ended March 31,	
	2025	2024
<b>NUMERATOR:</b>		
Net loss attributable to the Company – common shares	\$ (281,224)	\$ (18,508)
<b>DENOMINATOR<sup>(1)</sup>:</b>		
Weighted average common shares outstanding - basic	152,480	149,795
Stock options and restricted stock <sup>(2)</sup> :	—	—
Weighted average common shares outstanding - diluted	152,480	149,795
<b>Net loss attributable to the Company per common share:</b>		
Basic	\$ (1.84)	\$ (0.12)
Diluted	(1.84)	(0.12)

<sup>(1)</sup> 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 months ended March 31, 2025 and 2024.

<sup>(2)</sup> Outstanding equity service awards representing 16.6 million and 15.8 million shares of Class A common stock of the Company for the three months ended March 31, 2025 and 2024, respectively, were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

**NOTE 9 – SEGMENT DATA**

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

Segment Adjusted EBITDA is the segment profitability metric reported to the Company's Chief Operating Decision Maker ("CODM") for purposes of decisions about allocation of resources to, and assessing performance of, each reportable segment. The Company's CODM is our Chief Executive Officer.

The CODM uses Segment Adjusted EBITDA to evaluate the operating performance of each reportable segment, and to allocate resources. This measure is the primary measure used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and segment management.

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The following tables present the Company's segment results:

	Segments			Corporate and other reconciling items	Eliminations	Consolidated
(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
<b>Three Months Ended March 31, 2025</b>						
Revenue	472,978	277,287	59,323	—	(2,487)	\$ 807,101
Direct operating expenses <sup>(1)</sup>	199,669	145,921	7,084	—	(955)	351,719
Selling, general and administrative expenses <sup>(2)</sup>	203,302	44,283	36,441	68,300	(1,532)	350,794
Segment Adjusted EBITDA <sup>(3)</sup>	<u>\$ 70,007</u>	<u>\$ 87,083</u>	<u>\$ 15,798</u>	<u>\$ (68,300)</u>	<u>\$ —</u>	<u>\$ 104,588</u>
Depreciation and amortization						(91,901)
Impairment charges						(2,855)
Other operating expense, net						(659)
Restructuring expenses						(25,578)
Share-based compensation expense						(9,029)
Operating loss						<u>\$ (25,434)</u>
Segment Assets	\$ 4,027,842	\$ 593,363	\$ 273,776	\$ 377,161	\$ (4,049)	\$ 5,268,093
Intersegment revenues	—	1,131	1,356	—	—	2,487
Capital expenditures	5,929	5,856	5,627	2,318	—	19,730

	Segments			Corporate and other reconciling items	Eliminations	Consolidated
(In thousands)	Multiplatform Group	Digital Audio Group	Audio & Media Services Group			
<b>Three Months Ended March 31, 2024</b>						
Revenue	\$ 493,463	\$ 238,968	\$ 69,168	\$ —	\$ (2,561)	\$ 799,038
Direct operating expenses <sup>(1)</sup>	204,130	127,254	7,041	—	(927)	337,498
Selling, general and administrative expenses <sup>(2)</sup>	212,151	43,587	38,432	64,387	(1,634)	356,923
Segment Adjusted EBITDA <sup>(3)</sup>	<u>\$ 77,182</u>	<u>\$ 68,127</u>	<u>\$ 23,695</u>	<u>\$ (64,387)</u>	<u>\$ —</u>	<u>\$ 104,617</u>
Depreciation and amortization						(105,162)
Impairment charges						(1,508)
Other operating expense, net						(572)
Restructuring expenses						(23,603)
Share-based compensation expense						(8,480)
Operating loss						<u><u>\$ (34,708)</u></u>
Segment Assets	\$ 5,259,863	\$ 618,337	\$ 305,243	\$ 578,810	\$ (3,941)	\$ 6,758,312
Intersegment revenues	—	1,185	1,376	—	—	2,561
Capital expenditures	11,704	5,427	2,257	2,194	—	21,582

<sup>(1)</sup> Includes content, programming, and production costs as well as employee compensation, talent fees, event costs, and music license fees.

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<sup>(2)</sup> Includes administrative employee compensation, sales commissions, trade and barter expense, and rent and utilities.

<sup>(3)</sup> 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.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Format of Presentation

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

We report based on three reportable segments:

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

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

Our segment profitability metric is Segment Adjusted EBITDA, which is reported to the Company's Chief Operating Decision Maker ("CODM") for purposes of making decisions about allocation of resources to, and assessing performance of, each reportable segment. The Company's CODM is our Chief Executive Officer. Segment Adjusted EBITDA is calculated as Revenue less Direct Operating Expenses and Selling, General and Administrative ("SG&A") 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 liquidity will provide sufficient resources to fund and operate our business, fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months.

### Description of our Business

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

#### *Multiplatform Group*

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

Management looks at our Multiplatform Group's operations' overall revenue as well as 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 investments so we can provide the same ad-buying experience that once was only available from digital-only companies and enable our clients to better understand how our assets can successfully reach their target audiences.

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

A portion of our Multiplatform Group segment's expenses vary in connection with changes in revenue. These variable expenses primarily relate to costs in our programming and sales departments, including profit sharing fees, and commissions.

### ***Digital Audio Group***

The primary source of revenue in the Digital Audio Group segment is the sale of advertising on our podcast network, iHeartRadio mobile application and website, and station websites. Revenues for digital advertising are recognized over time based on impressions delivered or time elapsed, depending upon the terms of the contract. Digital Audio Group's contracts with advertisers are typically a year or less in duration and are generally billed monthly upon satisfaction of the performance obligations.

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

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

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

### ***Audio & Media Services Group***

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

### **Economic Conditions**

Our advertising revenue, cash flows, and cost of capital are impacted by changes in economic conditions. Higher interest rates and inflation have continued to contribute to a challenging macroeconomic environment. This environment has led to broader market uncertainty which has impacted our revenues and cash flows. We are monitoring ongoing developments surrounding international trade that may pressure the advertising budgets of our customers and could impact our financial results in future periods. 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.

### **Modernization Initiatives**

We implemented operating expense savings initiatives during 2024 to streamline our organization and increase automation and the use of technology. These modernization initiatives included headcount reductions and other actions and are anticipated to have approximately \$150 million of net savings for full year 2025. We continue to explore opportunities for further efficiencies.

## Executive Summary

Consolidated revenues for the first quarter of 2025 increased due to a continued increase in demand for digital advertising, 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:

- Consolidated Revenue of \$807.1 million increased \$8.1 million, or 1.0%, during the quarter ended March 31, 2025 compared to Consolidated Revenue of \$799.0 million in the prior year's first quarter.
- Multiplatform Group Revenue decreased \$20.5 million, or 4.2%, and Segment Adjusted EBITDA decreased \$7.2 million, or 9.3%, compared to the prior year's first quarter, respectively.
- Digital Audio Group Revenue increased \$38.3 million, or 16.0%, and Segment Adjusted EBITDA increased \$19.0 million, or 27.8%, compared to the prior year's first quarter, respectively.
- Audio & Media Services Group Revenue decreased \$9.8 million, or 14.2%, and Segment Adjusted EBITDA decreased \$7.9 million, or 33.3%, compared to the prior year's first quarter, respectively.
- Operating loss of \$25.4 million improved \$9.3 million from \$34.7 million in the prior year's first quarter.
- Net loss of \$280.9 million increased \$262.8 million from \$18.1 million in the prior year's first quarter.
- Cash flows used for operating activities of \$60.9 million increased from \$59.3 million in the prior year's first quarter.
- Adjusted EBITDA<sup>(1)</sup> of \$104.6 million, was flat compared to the prior year.
- Free cash flow<sup>(2)</sup> of \$(80.7) million improved slightly from \$(80.9) million in the prior year's first quarter.

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

(In thousands)

	Three Months Ended March 31,		% Change
	2025	2024	
Revenue	\$ 807,101	\$ 799,038	1.0 %
Operating loss	(25,434)	(34,708)	(26.7)%
Net loss	(280,883)	(18,108)	1,451.2 %
Cash used for operating activities	(60,944)	(59,277)	2.8 %
Adjusted EBITDA <sup>(1)</sup>	\$ 104,588	\$ 104,617	— %
Free cash flow <sup>(2)</sup>	(80,674)	(80,859)	(0.2)%

<sup>(1)</sup> 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.

<sup>(2)</sup> For a definition of Free cash flow and a reconciliation to Cash used for operating activities, the most closely comparable GAAP measure, please see "Reconciliation of Cash used for operating activities to Free cash flow" in this MD&A.

## Results of Operations

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

(In thousands)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 807,101	\$ 799,038
Operating expenses:		
Direct operating expenses (excludes depreciation and amortization)	356,326	341,360
Selling, general and administrative expenses (excludes depreciation and amortization)	380,794	385,144
Depreciation and amortization	91,901	105,162
Impairment charges	2,855	1,508
Other operating expense	659	572
Operating loss	(25,434)	(34,708)
Interest expense, net	100,386	95,515
Gain (loss) on investments, net	(18,594)	91,994
Equity in earnings (loss) of nonconsolidated affiliates	50	(45)
Loss on extinguishment of debt	(1,197)	—
Other income (expense), net	37	(496)
Loss before income taxes	(145,524)	(38,770)
Income tax benefit (expense)	(135,359)	20,662
Net loss	(280,883)	(18,108)
Less amount attributable to noncontrolling interest	341	400
Net loss attributable to the Company	\$ (281,224)	\$ (18,508)

The table below presents the comparison of our revenue streams for the three months ended March 31, 2025 to the three months ended March 31, 2024:

(In thousands)

	Three Months Ended March 31,		% Change
	2025	2024	
Broadcast Radio	\$ 340,736	\$ 359,338	(5.2) %
Networks	99,463	102,051	(2.5) %
Sponsorship and Events	28,621	27,829	2.8 %
Other	4,158	4,245	(2.0) %
<b>Multiplatform Group</b>	<b>472,978</b>	<b>493,463</b>	<b>(4.2)%</b>
Digital, excluding Podcast	161,251	148,344	8.7 %
Podcast	116,036	90,624	28.0 %
<b>Digital Audio Group</b>	<b>277,287</b>	<b>238,968</b>	<b>16.0 %</b>
<b>Audio &amp; Media Services Group</b>	<b>59,323</b>	<b>69,168</b>	<b>(14.2)%</b>
Eliminations	(2,487)	(2,561)	
<b>Revenue, total</b>	<b>\$ 807,101</b>	<b>\$ 799,038</b>	<b>1.0 %</b>

Consolidated results for the three months ended March 31, 2025 compared to the consolidated results for the three months ended March 31, 2024 were as follows:

### ***Revenue***

Consolidated revenue increased \$8.1 million during the three months ended March 31, 2025 compared to the same period of 2024. Multiplatform Group revenue decreased \$20.5 million, or 4.2%, primarily resulting from a decrease in broadcast advertising in connection with continued uncertain market conditions. Digital Audio Group revenue increased \$38.3 million, or 16.0%, driven primarily by continuing increases in demand for digital advertising, including podcast advertising. Audio & Media Services revenue decreased \$9.8 million, or 14.2%, primarily as a result of Katz Media revenue due to nonrecurring contract termination fees earned by Katz Media in 2024 and a decrease in broadcast advertising in connection with uncertain market conditions, partially offset by an increase in digital advertising.

### ***Direct Operating Expenses***

Consolidated direct operating expenses increased \$15.0 million, or 4.4%, during the three months ended March 31, 2025 compared to the same period of 2024. The increase was primarily driven by higher variable content costs, including higher podcast profit sharing expenses and third-party digital costs related to the increase in digital revenues, partially offset by a decrease in employee compensation cost in connection with modernization initiatives taken in 2024.

### ***Selling, General and Administrative Expenses***

Consolidated SG&A expenses decreased \$4.4 million, or 1.1%, during the three months ended March 31, 2025 compared to the same period of 2024. The decrease was driven primarily by a decrease in costs incurred in connection with executing on our cost savings initiatives, including decreased employee compensation cost due to our modernization initiatives, partially offset by an increase in employee benefit expense related to the reestablishment of the 401(k) matching program during the first quarter of 2025.

### ***Depreciation and Amortization***

Depreciation and amortization decreased \$13.3 million during the three months ended March 31, 2025 compared to the same period of 2024 primarily as a result of a lower fixed asset base due to lower levels of capital expenditures.

### ***Impairment Charges***

During the three months ended March 31, 2025 and 2024, we recorded non-cash impairment charges of \$2.9 million and \$1.5 million, respectively, related to changes in sublease assumptions for certain operating leases intended to be subleased.

### ***Interest Expense, net***

Interest expense increased \$4.9 million during the three months ended March 31, 2025 compared to the same period of 2024 primarily as a result of an increase in contractual interest rates in connection with the debt exchange transaction that closed in the fourth quarter of 2024.

### ***Gain (Loss) On Investments, Net***

During the three months ended March 31, 2025, we recognized a loss on investments, net of \$18.6 million, related to declines in the value of our investments.

During the three months ended March 31, 2024, we recognized a gain on investments, net of \$92.0 million related primarily due to the \$101.4 million gain recognized on the sale of our investment in Broadcast Music, Inc. ("BMI") in the first quarter of 2024, partially offset by declines in the value of certain investments.

### ***Income Tax Benefit (Expense)***

The effective tax rates for the Company for the three months ended March 31, 2025 and 2024 were (93.0)% and 53.3%, respectively. The effective tax rates for these three-month periods were primarily impacted by the forecasted increase in valuation allowance against certain deferred tax assets, related primarily to disallowed interest expense carryforwards due to uncertainty regarding the Company's ability to utilize those assets in future periods.



### ***Net Loss Attributable to the Company***

Net loss attributable to the Company increased \$262.7 million to \$281.2 million during the three months ended March 31, 2025 compared to Net loss attributable to the Company of \$18.5 million during the three months ended March 31, 2024. The increase was primarily due to the increase in income tax expense as described above and the \$101.4 million gain recognized on the sale of our investment in BMI in the first quarter of 2024.

### **Multiplatform Group Results**

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2025	2024	
Revenue	\$ 472,978	\$ 493,463	(4.2)%
Operating expenses <sup>(1)</sup>	402,971	416,281	(3.2)%
Segment Adjusted EBITDA	\$ 70,007	\$ 77,182	(9.3)%
Segment Adjusted EBITDA margin	14.8 %	15.6 %	

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

Revenue from our Multiplatform Group decreased \$20.5 million compared to the prior year primarily due to a decrease in broadcast advertising in connection with continued uncertain market conditions. Broadcast revenue decreased \$18.6 million, or 5.2%, year-over-year, driven by lower spot revenue. Networks declined \$2.6 million, or 2.5%, year-over-year. Revenue from Sponsorship and Events increased \$0.8 million, or 2.8%, year-over-year.

Operating expenses decreased \$13.3 million, driven primarily by a decrease in employee compensation cost due to our modernization initiatives, partially offset by an increase in employee benefit expense related to the reestablishment of the 401(k) matching program during the first quarter of 2025.

### **Digital Audio Group Results**

<i>(In thousands)</i>	Three Months Ended March 31,		% Change
	2025	2024	
Revenue	\$ 277,287	\$ 238,968	16.0 %
Operating expenses <sup>(1)</sup>	190,204	170,841	11.3 %
Segment Adjusted EBITDA	\$ 87,083	\$ 68,127	27.8 %
Segment Adjusted EBITDA margin	31.4 %	28.5 %	

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

Revenue from our Digital Audio Group increased \$38.3 million compared to the prior year, driven by Podcast revenue which increased by \$25.4 million, or 28.0% year-over-year, primarily due to a continued increase in demand for podcasting from advertisers, and Digital, excluding Podcast revenue, which increased \$12.9 million, or 8.7% year-over-year, primarily due to an increase in demand for digital advertising.

Operating expenses increased \$19.4 million, primarily driven by higher variable content costs, including higher podcast profit sharing and third-party digital costs related to the increase in revenues.

## **Audio & Media Services Group Results**

(In thousands)

	Three Months Ended March 31,		% Change
	2025	2024	
Revenue	\$ 59,323	\$ 69,168	(14.2)%
Operating expenses <sup>(1)</sup>	43,525	45,473	(4.3)%
Segment Adjusted EBITDA	\$ 15,798	\$ 23,695	(33.3)%
Segment Adjusted EBITDA margin	26.6 %	34.2 %	

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

Revenue from our Audio & Media Services Group decreased \$9.8 million compared to the prior year period primarily due to contract termination fees earned by Katz Media in the first quarter of 2024 and a decrease in broadcast advertising in connection with uncertain market conditions, partially offset by increased demand for digital advertising.

Operating expenses decreased \$1.9 million primarily as a result of our modernization initiatives, partially offset by higher sales commissions related to increased demand for digital advertising.

## **Reconciliation of Operating loss to Adjusted EBITDA**

(In thousands)

	Three Months Ended March 31,	
	2025	2024
Operating loss	\$ (25,434)	\$ (34,708)
Depreciation and amortization	91,901	105,162
Impairment charges	2,855	1,508
Other operating expense	659	572
Restructuring expenses	25,578	23,603
Share-based compensation expense	9,029	8,480
Adjusted EBITDA <sup>(1)</sup>	\$ 104,588	\$ 104,617

## Reconciliation of Net loss to EBITDA and Adjusted EBITDA

(In thousands)

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (280,883)	\$ (18,108)
Income tax (benefit) expense	135,359	(20,662)
Interest expense, net	100,386	95,515
Depreciation and amortization	91,901	105,162
EBITDA	\$ 46,763	\$ 161,907
(Gain) loss on investments, net	18,594	(91,994)
Loss on extinguishment of debt	1,197	—
Other (income) expense, net	(37)	496
Equity in (earnings) loss of nonconsolidated affiliates	(50)	45
Impairment charges	2,855	1,508
Other operating expense	659	572
Restructuring expenses	25,578	23,603
Share-based compensation expense	9,029	8,480
Adjusted EBITDA <sup>(1)</sup>	\$ 104,588	\$ 104,617

- (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 expense. Alternatively, Adjusted EBITDA is calculated as Net loss, adjusted to exclude Income tax (benefit) expense, Interest expense, net, Depreciation and amortization, (Gain) loss on investments, net, Loss on extinguishment of debt, Other (income) expense, net, Equity in (earnings) loss of nonconsolidated affiliates, Impairment charges, Other operating expense, Share-based compensation expense, and restructuring expenses. Restructuring expenses primarily include expenses incurred in connection with cost-saving initiatives, as well as certain expenses, which, in the view of management, are outside the ordinary course of business or otherwise not representative of the Company's operations during a normal business cycle. We use Adjusted EBITDA, among other measures, to evaluate the Company's operating performance. This measure is among the primary measures used by management for the planning and forecasting of future periods, as well as for measuring performance for compensation of executives and other members of management. We believe this measure is an important indicator of our operational strength and performance of our business because it provides a link between operational performance and Operating loss. We believe the presentation of this measure is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by management. We believe it helps improve investors' ability to understand our operating performance and makes it easier to compare our results with other companies that have different capital structures or tax rates. In addition, we believe this measure is also among the primary measures used externally by our investors, analysts and peers in our industry for purposes of valuation and comparing our operating performance to other companies in our industry. Since Adjusted EBITDA is not a measure calculated in accordance with GAAP, it should not be considered in isolation of, or as a substitute for, Operating loss or Net loss as an indicator of operating performance and may not be comparable to similarly titled measures employed by other companies. Adjusted EBITDA is not necessarily a measure of our ability to fund our cash needs. Because it excludes certain financial information compared with operating income and compared with consolidated Net loss, the most directly comparable GAAP financial measures, users of this financial information should consider the types of events and transactions which are excluded.

## Reconciliation of Cash used for operating activities to Free Cash Flow

(In thousands)

	Three Months Ended March 31,	
	2025	2024
Cash used for operating activities	\$ (60,944)	\$ (59,277)
Purchases of property, plant and equipment	(19,730)	(21,582)
Free cash flow <sup>(1)</sup>	<u>\$ (80,674)</u>	<u>\$ (80,859)</u>

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

## Share-Based Compensation Expense

On April 21, 2021, our 2021 Long-Term Incentive Award Plan (the "2021 Plan") was approved by stockholders and replaced the prior plan. 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 \$9.0 million and \$8.5 million for the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, there was \$26.1 million of unrecognized compensation cost related to unvested share-based compensation arrangements. This cost is expected to be recognized over a weighted average period of approximately 1.9 years and assumes Performance RSUs will be fully earned at target. See Note 8, *Stockholders' Deficit*, for more information.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash Flows

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

(In thousands)	Three Months Ended March 31,	
	2025	2024
Cash provided by (used for):		
Operating activities	\$ (60,944)	\$ (59,277)
Investing activities	(20,067)	78,015
Financing activities	(11,038)	(3,548)
Free Cash Flow <sup>(1)</sup>	(80,674)	(80,859)

<sup>(1)</sup> For a definition of Free Cash Flow and a reconciliation to Cash used for operating activities, the most closely comparable GAAP measure, please see “Reconciliation of Cash used for operating activities to Free Cash Flow” in this MD&A.

### Operating Activities

Cash used for operating activities was \$60.9 million during the three months ended March 31, 2025 compared to \$59.3 million during the three months ended March 31, 2024. The increase was primarily due to the timing of payable and accrual payments, partially offset by an improvement in the timing of receivable collections and timing of interest payments. Accrued interest was paid in the fourth quarter of 2024 for the debt exchange transaction that would have been paid in the first quarter of 2025 under the old debt terms.

### Investing Activities

Cash used for investing activities of \$20.1 million during the three months ended March 31, 2025 primarily reflects \$19.7 million in cash used for capital expenditures. For capital expenditures, we spent \$5.9 million in our Multiplatform Group segment primarily related to our IT infrastructure and real estate optimization initiatives, \$5.9 million in our Digital Audio Group segment primarily related to IT infrastructure, \$5.6 million in our Audio & Media Services Group segment, primarily related to software, and \$2.3 million in Corporate primarily related to equipment and software purchases.

Cash provided by investing activities of \$78.0 million during the three months ended March 31, 2024 primarily reflects \$101.4 million of proceeds received from the sale of our investment in BMI, partially offset by \$21.6 million in cash used for capital expenditures. For capital expenditures, we spent \$11.7 million in our Multiplatform Group segment primarily related to our IT infrastructure and real estate optimization initiatives, \$5.4 million in our Digital Audio Group segment primarily related to IT infrastructure, \$2.3 million in our Audio & Media Services Group segment, primarily related to software, and \$2.2 million in Corporate primarily related to equipment and software purchases.

### Financing Activities

Cash used for financing activities totaled \$11.0 million during the three months ended March 31, 2025 primarily related to the quarterly amortization payment on the Term Loans due 2029 and payments reducing our debt premium recorded in connection with the debt exchange transaction completed in the fourth quarter of 2024.

Cash used for financing activities totaled \$3.5 million during the three months ended March 31, 2024 primarily due to distributions to noncontrolling interest holders.

## Sources of Liquidity and Anticipated Cash Requirements

Our primary sources of liquidity are cash on hand, which consisted of cash and cash equivalents of \$167.7 million as of March 31, 2025, 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 (as amended from time to time, the "ABL Facility"). As of March 31, 2025, iHeartCommunications had no amounts outstanding under the ABL Facility, a borrowing base of \$415.1 million and \$23.7 million in outstanding letters of credit, resulting in \$391.4 million of borrowing base availability. Our total available liquidity<sup>1</sup> as of March 31, 2025 was \$559.1 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 our revenues and cash flows. For the three months ended March 31, 2025, our consolidated revenues increased compared to the three months ended March 31, 2024 primarily due to revenue growth in our Digital Audio Group, partially offset by lower revenue in our Multiplatform Group, among other factors discussed in the *Results of Operations* section of this 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 March 31, 2025, 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, employment and talent contracts, and music license fees. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2025 will be to fund fluctuations in working capital, make interest and tax payments, fund capital expenditures, make voluntary debt repayments and pursue other strategic opportunities, and maintain operations.

Assuming the current level of borrowings and interest rates in effect at March 31, 2025, we anticipate cash payments to service our debt of approximately \$333.7 million in the remainder of 2025. These debt service cash payments include interest, quarterly term loan amortization payments and payments related to the debt premium. The increase in payments is primarily due to quarterly term loan amortization payments, as well as to an increase in interest rates in connection with the Debt Exchange Transaction that closed in the fourth quarter of 2024. Future increases in interest rates could have a significant impact on our cash interest payments.

We acknowledge the challenges posed by market uncertainty as a result of global economic weakness and other macroeconomic and political trends, however, we remain confident in our business, our employees and our strategy. Further, we believe our available liquidity will allow us to fund capital expenditures and other obligations and make interest payments on our long-term debt for at least the next twelve months. If these sources of liquidity need to be augmented, additional cash requirements would likely be financed through the issuance of debt or equity securities; however, there can be no assurances that we will be able to obtain additional debt or equity financing on acceptable terms or at all in the future.

We frequently evaluate strategic opportunities. We expect from time to time to pursue other strategic opportunities such as acquisitions or disposals of certain businesses, which may or may not be material.

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<sup>1</sup> 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.

## Summary Debt Capital Structure

As of March 31, 2025 and December 31, 2024, we had the following debt outstanding, net of cash and cash equivalents:

<i>(In thousands)</i>	March 31, 2025	December 31, 2024
Asset-based Revolving Credit Facility due 2027	\$ —	\$ —
Term Loan Facility due 2026	5,095	5,095
Incremental Term Loan Facility due 2026	1,500	1,500
Term Loan Facility due 2029 <sup>(1)</sup>	2,140,360	2,145,724
6.375% Senior Notes due 2026	44,644	44,644
5.25% Senior Notes due 2027	6,983	6,983
8.375% Senior Unsecured Notes due 2027	72,388	72,388
4.75% Senior Secured Notes due 2028	276,868	276,868
9.125% First Lien Notes due 2029	717,588	717,588
7.75% First Lien Notes due 2030	661,285	661,285
7.00% First Lien Notes due 2031	178,443	178,443
10.875% Second Lien Notes due 2030	675,165	675,165
Other subsidiary debt	4,696	5,008
Long-term debt fees	(8,544)	(8,974)
Debt Premium <sup>(2)</sup>	278,106	289,752
Total Debt	\$ 5,054,577	\$ 5,071,469
Less: Debt Premium	278,106	289,752
Less: Cash and cash equivalents	167,714	259,580
Net Debt <sup>(3)</sup>	\$ 4,608,757	\$ 4,522,137

<sup>(1)</sup> Decrease is due to the quarterly amortization payment of \$5.4 million equal to 0.25% of the original principal amount of the Term Loan Facility due 2029.

<sup>(2)</sup> The difference between the carrying value of the exchanged 5.25% Senior Notes, 4.75% Senior Secured Notes, and 8.375% Senior Unsecured Notes and the principal amount of the 7.75% First Lien Notes due 2030, 7.00% First Lien Notes due 2031 and the 10.875% Second Lien Notes due 2030 was recorded as debt premium and will be reduced as contractual interest payments are made.

<sup>(3)</sup> Net Debt is a non-GAAP financial metric that is used by management and investors to assess our ability to meet financial obligations.

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 March 31, 2025, 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 March 31, 2025. Other than our ABL Facility, none of our long-term debt includes maintenance covenants that could trigger early repayment. As of March 31, 2025, 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, refinance, retire, exchange or purchase additional outstanding indebtedness of iHeartCommunications or its subsidiaries or our outstanding equity securities, in tender offers, open market purchases, privately negotiated transactions or otherwise. Such refinancings, retirements, exchanges or purchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. We or our subsidiaries may also sell certain assets, securities, or properties. These purchases or sales, if any, could have a material positive or negative impact on our liquidity available to repay outstanding debt obligations or on our consolidated results of operations. These transactions could also require or result in amendments to the agreements governing outstanding debt obligations or changes in our leverage or other financial ratios, which could have a material positive or negative impact on our ability to comply with the covenants contained in iHeartCommunications' debt agreements. These transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

## **Supplemental Financial Information under Debt Agreements**

Pursuant to iHeartCommunications' material debt agreements, iHeartMedia Capital I, LLC ("Capital I"), the parent guarantor and a subsidiary of iHeartMedia, is permitted to satisfy its reporting obligations under such agreements by furnishing iHeartMedia's consolidated financial information and an explanation of the material differences between iHeartMedia's consolidated financial information, on the one hand, and the financial information of Capital I and its consolidated restricted subsidiaries, on the other hand. Because neither iHeartMedia nor iHeartMedia Capital II, LLC, a wholly-owned direct subsidiary of iHeartMedia and the parent of Capital I, have any operations or material assets or liabilities, there are no material differences between iHeartMedia's consolidated financial information for the three months ended March 31, 2025, and Capital I's and its consolidated restricted subsidiaries' financial information for the same period. Further, as of March 31, 2025, we were in compliance with all covenants related to our debt agreements.

## **Commitments, Contingencies and Guarantees**

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

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

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

## **SEASONALITY**

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

## **MARKET RISK**

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

### **Interest Rate Risk**

A significant amount of our long-term debt bears interest at variable rates. Additionally, certain assumptions used within management's estimates are impacted by changes in interest rates. Accordingly, our earnings will be affected by changes in interest rates. As of March 31, 2025, approximately 45% 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 three months ended March 31, 2025 would have changed by \$5.4 million.

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



## **Inflation**

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

## **Critical Accounting Estimates**

There have been no significant changes to our critical accounting policies and estimates disclosed in “Critical Accounting Estimates” of Item 7, Management’s Discussion and Analysis of our Annual Report on Form 10-K for the year ended December 31, 2024.

## **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. This report contains various forward-looking statements which represent our expectations or beliefs concerning future events, including, without limitation, our future operating and financial performance, 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, our expectations regarding the seasonality of our business, expected cash interest payments, future impairment charges and our anticipated financial performance and liquidity. Statements expressing expectations and projections with respect to future matters are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We caution that these forward-looking statements involve a number of risks and uncertainties and are subject to many variables which could impact our future performance. These statements are made on the basis of management’s views and assumptions, as of the time the statements are made, regarding future events and performance. There can be no assurance, however, that management’s expectations will necessarily come to pass. Actual future events and performance may differ materially from the expectations reflected in our forward-looking statements. We do not intend, nor do we undertake any duty, to update any forward-looking statements.

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

- risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures for advertising;
- risks related to advertising revenue fluctuations;
- intense competition including increased competition from alternative media and entertainment platforms and technologies;
- dependence upon the performance of on-air talent, program hosts and management as well as maintaining or enhancing our brand;
- fluctuations in operating costs and other factors within or beyond our control;
- technological changes and innovations;
- shifts in population and other demographics;
- the impact of our substantial indebtedness;
- the impact of acquisitions, dispositions and other strategic transactions;
- legislative or regulatory requirements;
- the impact of legislation, ongoing litigation or royalty audits on music licensing and royalties;
- regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures;
- risks related to scrutiny of environmental, social, and governance matters;
- risks related to our Class A common stock;
- regulations impacting our business and the ownership of our securities; and
- certain other factors set forth in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by other filings with the Securities and Exchange Commission (“SEC”).

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

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

### ITEM 4. CONTROLS AND PROCEDURES

#### Disclosure Controls and Procedures

##### *Limitations on Effectiveness of Controls and Procedures*

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

##### *Evaluation of Disclosure Controls and Procedures*

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025. 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 March 31, 2025.

#### Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II -- OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

We 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. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

The Company did not issue or sell any shares of its common stock or any other equity securities pursuant to unregistered transactions during the three months ended March 31, 2025.

#### Issuer Purchases of Equity Securities

The following table sets forth our purchases of shares of our Class A common stock made during the three months ended March 31, 2025:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid per Share <sup>(1)</sup>	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1 through January 31	3,040	\$ 2.21	—	\$ —
February 1 through February 28	268,829	2.20	—	—
March 1 through March 31	20,675	2.20	—	—
Total	292,544	\$ 2.20	—	\$ —

- (1) The shares indicated consist of shares of our Class A common stock tendered by employees to us during the three months ended March 31, 2025 to satisfy the employees' tax withholding obligation in connection with the vesting and release of restricted stock, which are repurchased by us based on their fair market value on the date the relevant transaction occurs.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

- (a) None.
- (b) None.
- (c) During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

## ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	<a href="#"><u>Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on May 2, 2019).</u></a>
3.2	<a href="#"><u>Certificate of Amendment to the Fifth Amended and Restated Certificate of Incorporation of iHeartMedia, Inc. (incorporated by reference to Exhibit 3.1 of iHeartMedia, Inc.'s Current Report on Form 8-K filed on June 5, 2024).</u></a>
31.1*	<a href="#"><u>Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2*	<a href="#"><u>Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1**	<a href="#"><u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2**	<a href="#"><u>Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

\*\* Furnished herewith.

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

### **Signatures**

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

IHEARTMEDIA, INC.

Date: May 12, 2025

/s/ SCOTT D. HAMILTON

Scott D. Hamilton

Senior Vice President, Chief Accounting Officer and Assistant Secretary

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

I, Robert W. Pittman, certify that:

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

Date: May 12, 2025

/s/ Robert W. Pittman

Robert W. Pittman

Chairman and Chief Executive Officer

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

I, Richard J. Bressler, certify that:

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

Date: May 12, 2025

/s/ Richard J. Bressler

Richard J. Bressler

President and Chief Financial Officer

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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 12, 2025

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



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

This certification is provided pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and accompanies the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Form 10-Q”) of iHeartMedia, Inc. (the “Company”). The undersigned hereby certifies that to his knowledge, the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 12, 2025

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