Risk Factors Comparison 2024-02-29 to 2023-02-28 Form: 10-K

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Risks Related to Our Business Our results have been in the past, and could be in the future, adversely affected by economic uncertainty or ~~deteriorations~~ - **deterioration** in economic conditions **and corresponding reduced spending by advertisers** . We derive revenues from the sale of advertising **. As is common in the audio entertainment industry, advertisers do not have long- term advertising commitments with us and can terminate their contracts at any time** . Expenditures by advertisers tend to be cyclical, reflecting economic conditions and budgeting and buying patterns. Periods of a slowing economy or recession, or periods of economic uncertainty, may be accompanied by a decrease in advertising. Macroeconomic uncertainty, including due to increased inflation, rising interest rates and the ~~geo- political~~ **geopolitical** environment, during the year ended December 31, ~~2022~~ **2023** contributed to declines in our advertising revenues. This reduction in advertising revenues has had an adverse effect on our profit margins, cash flow and liquidity. If economic uncertainty continues ~~or~~ **,** increases **,** or **if** economic conditions deteriorate, these conditions may continue to adversely impact our revenue, profit margins, cash flow and liquidity. In addition, inflation has the potential to adversely affect our liquidity, business, financial condition and results of operations by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs ~~and~~ **,** increased costs of labor and other similar effects. As a result of inflation, we have experienced and may continue to experience, cost increases. Furthermore, because a significant portion of our revenue is derived from local advertisers, our ability to generate revenues in specific markets is directly affected by local and regional conditions, and unfavorable regional economic conditions also may adversely impact our results. In addition, even in the absence of a downturn in general economic conditions, an individual business sector or market may experience a downturn, causing it to reduce its advertising expenditures, which also may adversely impact our results. **We** ~~In addition, we~~ are required to evaluate our goodwill, indefinite- lived and definite- lived intangible assets for impairment. We perform our annual impairment test on our goodwill and FCC licenses as of July 1 of each year. In addition, we test for impairment of intangible assets whenever events and circumstances indicate that such assets might be impaired. While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the estimated fair value of our reporting units **and FCC licenses** , it is possible a material change could occur. ~~If~~ **We have taken material impairment charges in recent periods and if** future results are not consistent with our assumptions and estimates, including as a result of increased economic uncertainty or ~~deteriorations~~ - **deterioration** in economic conditions, we may be exposed to impairment charges in the future. The **success of** ~~COVID- 19 pandemic adversely impacted, and may in the future adversely impact,~~ our business **is dependent upon advertising revenues** , **which are seasonal** ~~results of operations and financial position. Other future pandemics or public health crises may have similar adverse impacts on our business~~ , **cyclical,** ~~results of operations~~ and **may fluctuate as** ~~financial position. As~~ a result of **a number of factors, some of which are beyond our control. Our main source of revenue is the sale of advertising. Our ability to sell advertising depends on, among** ~~the~~ **other** ~~COVID~~ **things: • economic conditions; • national and local demand for radio and digital advertising; • the popularity of our programming; • local and national advertising price fluctuations, which can be affected by the availability of programming and the relative supply of and demand for commercial advertising; • the capability and effectiveness of our sales organization; • our competitors' activities, including increased competition from other advertising** - ~~19 pandemic~~ **based mediums; • decisions by advertisers to withdraw or delay planned advertising expenditures for any reason; • keeping pace with changes in technology and our competitors; • maintaining and growing our relationships with marketers** , ~~we experienced~~ **agencies, and other demand sources who purchase advertising inventory from us; • continuing to develop and diversify our advertising platform and offerings; and • other factors beyond our control. In addition,** disruptions **to** ~~that have adversely impacted~~ our ~~business, results of~~ operations and ~~financial position and such disruptions may occur~~ -- **our customers' operations** ~~again in the future. The extent of future disruptions~~ from COVID- 19 or other **future** pandemics or public health crises **may** ~~will depend on numerous evolving factors, including: • reduced~~ - **reduce demand** ~~ad budgets and spend, order cancellations and increased competition~~ for advertising **, reduce our advertising** revenue ~~; •~~ **and adversely impact our business, results of operations and financial position. Our operations and revenues also tend to be seasonal in nature, with generally lower revenue generated in** the **first quarter of the year and generally higher revenue generated in the fourth quarter of the year. This seasonality causes and will likely continue to cause a variation in our quarterly operating results. Such variations could have a material** effect ~~of the pandemic~~ on **the timing of** our ~~customers and~~ **cash flows. In addition, our revenues tend to fluctuate between years, consistent with, among** other **things** ~~business partners and vendors; • changes in how we conduct operations~~ , ~~including our events; •~~ increased **advertising expenditures** ~~competition with alternative media platforms and technologies; • the inability of customers to pay amounts owed to the Company, or delays~~ in **even** ~~collections of such amounts; • goodwill or other impairment charges; • limitations on our employee resources, including because of work~~ - ~~from- home~~ **numbered years by political candidates** , **political parties** ~~stay- at- home~~ and **special interest groups** ~~shelter- in- place orders from federal or state governments, employee furloughs, or sickness of employees or their families; • diversion of management resources; • reduced capital expenditures; and • impacts from prolonged remote work arrangements, including increased cybersecurity risks. If we or our customers again experience prolonged shutdowns or other business disruptions due to the COVID- 19 pandemic, our ability to conduct our business could be materially and adversely impacted, and our business, liquidity and financial results will be adversely affected. Other future pandemics or public health crises may cause similar~~

~~adverse impacts to our business, liquidity and financial results~~. We face intense competition in our business. We operate in a highly competitive industry, and we may not be able to maintain or increase our current audience ratings **, listener engagement** and advertising revenues. Our business competes for audiences and advertising revenues with other radio businesses, as well as with other media **, entertainment and digital platforms** , such as streaming audio services, satellite radio, podcasts, other Internet- based streaming music services, ad tech **,** television, live entertainment, ~~newspapers~~ **large scale online advertising platforms** , ~~magazines~~ and **social media** ~~direct mail, within their respective markets~~. Audience ratings and market shares are subject to change for various reasons, including through consolidation of our competitors through processes such as mergers and acquisitions, which could have the effect of reducing our revenues in a specific market. Our competitors may develop technology, services or advertising media that are equal or superior to those we provide or that achieve greater market acceptance and brand recognition than we achieve. For example, our competitors may develop analytic products for programmatic advertising, and data and research tools that are superior to those that we provide or that achieve greater market acceptance **. Additionally, many customers rely on audience measurement data to make advertising decisions. An inability to obtain audience measurement data that is acceptable to customers can lead to a reduction of advertising revenue, and our business, financial condition, and results of operations could be adversely impacted** . It also is possible that new competitors may emerge and rapidly acquire significant market share in our business or make it more difficult for us to increase our share of advertising partners' budgets. The advertiser / agency ecosystem is diverse and dynamic, with advertiser / agency relationships subject to change. This could have an adverse effect on us if an advertiser client shifts its relationship to an agency with whom we do not have as good a relationship. An increased level of competition for advertising dollars may lead to lower advertising rates as we attempt to retain customers or may cause us to lose customers to our competitors who offer lower rates that we are unable or unwilling to match. Our ability to compete effectively depends in part on our ability to achieve a competitive cost structure. If we cannot do so, then our business, financial condition and operating results would be adversely affected. Alternative media **and entertainment** platforms and technologies may continue to increase competition with our ~~broadcasting~~ operations **. The audio entertainment industry is characterized by rapid technological change, frequent product and feature innovations, changes in customer requirements and expectations, evolving standards and new entrants offering products and services** . Our terrestrial radio broadcasting **and digital** operations face increasing competition from alternative media **and entertainment** platforms and technologies, such as broadband wireless, satellite radio, ~~audio broadcasting by cable~~ television ~~systems~~ **and streaming services** , other podcast **platforms, internet- based music** streaming services, **and social media** ~~Internet- based streaming music services~~, as well as ~~consumer products~~ **mobile and other connected devices** , such as portable digital audio players ~~and other mobile devices~~, smart phones ~~and~~ **, wearable devices,** tablets, gaming consoles, in- home entertainment and enhanced automotive platforms. These technologies and alternative media **and entertainment** platforms, including those used by us, compete with our ~~broadcast radio stations~~ **platforms and content** for **listeners** ~~audience share~~ and advertising revenues. We are unable to predict the **long- term** effect that such technologies and related services and products will have on our broadcasting and digital operations. The capital expenditures necessary to implement these or other technologies could be substantial, and we cannot assure you that we will continue to have the resources to acquire new technologies or to introduce new services to compete with other new technologies or services, or that our investments in new technologies or services will provide the desired returns. Other companies employing new technologies or services could more successfully implement such new technologies or services or otherwise increase competition with our businesses **and make our products less competitive in the marketplace** . Our business is dependent upon the performance of on- air talent ~~and~~ **,** program hosts **, and acquisition of programming** . We employ or independently contract with many on- air personalities and hosts of ~~syndicated~~ radio programs, podcasts and other audio platforms **and contract for certain programming, including podcasts** , with significant loyal audiences ~~in their respective markets~~. Although we have entered into long- term agreements with some of our key ~~on- air~~ talent and ~~program~~ **programming** ~~hosts~~ to protect our interests in those relationships, we can give no assurance that all or any of these persons **or programs** will remain with us, will ~~be able to continue to perform their duties, will~~ retain their audiences or will continue to be profitable. Competition for **talent and programming is intense and many of** these individuals ~~is intense~~ and **programs** ~~many of these individuals~~ are under no legal obligation to remain with us. Our competitors may choose to extend offers to any ~~of these individuals~~ **talent or programs** on terms ~~which~~ **that** we may be unwilling to meet. Furthermore, the popularity and audience loyalty of our key ~~on- air~~ talent and ~~program~~ **programs** ~~hosts~~ is highly sensitive to rapidly changing public tastes. A loss of such popularity or audience loyalty is beyond our control and could have a material adverse effect on our ability to attract local and / or national advertisers and on our revenue and / or ~~ratings~~ **listenership** and could result in increased expenses **. Our investments in talent and programming have been and may continue to be significant and involve complex negotiations with numerous third parties. These costs may not be recouped and higher costs may lead to decreased profitability or potential write- downs. Emerging industry trends may adversely impact our ability to generate revenue from our digital advertising inventory and materially adversely affect our business, operations, and financial condition. There are no uniform methods by which our advertiser- clients measure advertising effectiveness. As a result, new methods are regularly created and used by different advertiser- clients. We cannot integrate with all possible technological standards to measure advertising effectiveness and there is no guarantee that the standards with which we choose to integrate will be the standards ultimately selected by the majority of our advertiser- clients. There is also no guarantee that such standards will accurately reflect the true effectiveness of our advertising. Finally, as discussed in " Compliance with ever evolving regulations, third- party restrictions, and consumer concerns or litigation regarding data privacy and data protection involves significant expenditure and resources, and any failure by us or our vendors to comply may result in significant liability, negative publicity, and / or an erosion of trust, which could materially adversely affect our business, operations, and financial condition ", our ability to integrate with technological standards may be limited by both emerging laws**

and third parties. If we fail to integrate with the technological standards preferred by our clients, or if those methodologies are inaccurate, our revenue may be adversely affected . If events occur that damage our reputation and brand, our ability to grow our user base, advertiser relationships, and partnerships may be impaired and our business may be harmed. We have developed a brand that we believe has contributed to our success. We also believe that maintaining and enhancing our brand is critical to growing our user base, advertiser relationships and partnerships. The iHeartRadio master brand ties together our radio stations, digital platforms, social media, podcasts, and events in a unified manner that reflects the quality and compelling nature of our listener experiences. Maintaining and enhancing our brand depends on many factors, including factors that are not entirely within our control. If we fail to successfully promote and maintain our brand or if we suffer damage to the public perception of our brand, our business may be harmed. Our business is dependent on our management team and other key individuals. Our business is dependent upon the performance of our management team and other key individuals. Although we have entered into agreements with members of our senior management team and certain other key individuals, we can give no assurance that any or all of them will remain with us, or that we will not continue to make changes to the composition of, and the roles and responsibilities of, our management team. Competition for these individuals is intense and many of our key employees are at- will employees who are under no obligation to remain with us, and may decide to leave for a variety of personal or other reasons beyond our control. If members of our management or key individuals decide to leave us in the future, if we decide to make further changes to the composition of, or the roles and responsibilities of, these individuals, or if we are not successful in attracting, motivating and retaining other key employees, our business could be adversely affected. Our financial performance may be adversely affected by many factors within or beyond our control. Certain factors that could adversely affect our financial performance by, among other things, decreasing overall revenues, the numbers of advertising customers, advertising fees or profit margins include: • unfavorable fluctuations in operating costs, which we may be unwilling or unable to pass through to our customers; • our inability to successfully adopt or our being late in adopting technological changes and innovations that offer more attractive advertising or listening alternatives than what we offer, which could result in a loss of advertising customers or lower advertising rates, which could have a material adverse effect on our operating results and financial performance; • a loss of advertising customers or lower advertising rates, which could have a material adverse effect on our operating results and financial performance; • the impact of potential new or increased royalties or license fees charged for terrestrial radio broadcasting or the provision of our digital services, which could materially increase our expenses **; • technological developments, including new uses for generative AI** ; • unfavorable shifts in population and other demographics, which may cause us to lose advertising customers as people migrate to markets where we have a smaller presence or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical demographic from an advertising perspective; • continued dislocation of advertising agency operations from new technologies and media buying trends; • adverse political effects and acts or threats of terrorism or military conflicts; • natural catastrophes such as earthquakes, hurricanes, tornados, and floods, which could damage our facilities, interrupt our services and harm our business; and • unfavorable changes in labor conditions, which may impair our ability to operate or require us to spend more to retain and attract key employees. Acquisitions, dispositions and other strategic investments or transactions could pose risks. We frequently evaluate strategic opportunities both within and outside our existing lines of business. We expect from time to time to pursue acquisitions of certain businesses as well as strategic dispositions. These acquisitions or dispositions could be material. Acquisitions, dispositions and other strategic initiatives involve numerous risks, including: • our acquisitions may prove unprofitable and fail to generate anticipated cash flows: • to successfully manage our business, we may need to: ◦ recruit additional senior management as we cannot be assured that senior management of acquired businesses will continue to work for us and we cannot be certain that our recruiting efforts will succeed, and ◦ expand corporate infrastructure to facilitate the integration of our operations with those of acquired businesses, because failure to do so may cause us to lose the benefits of any expansion that we decide to undertake by leading to disruptions in our ongoing businesses or by distracting our management; • we may enter into markets and geographic areas where we have limited or no experience; • we may encounter difficulties in the integration of new management teams, operations and systems; • our management' s attention may be diverted from other business concerns; • our dispositions may negatively impact revenues from our national, regional and other sales networks; and • our dispositions may make it difficult to generate cash flows from operations sufficient to meet our anticipated cash requirements, including debt service requirements. Acquisitions and dispositions of media and entertainment businesses may require antitrust review by U. S. federal antitrust agencies and may require review by foreign antitrust agencies under the antitrust laws of foreign jurisdictions. We can give no assurances that the ~~Department of Justice ("~~DOJ ~~")~~, the U. S. Federal Trade Commission (" FTC ") or foreign antitrust agencies will not seek to bar us from acquiring or disposing of media and entertainment businesses or impose stringent undertakings on our business as a condition to the completion of an acquisition in any market where we already have a significant position. Further, radio acquisitions are subject to FCC approval. Such transactions must comply with the Communications Act and FCC regulatory requirements and policies. The FCC' s media ownership rules remain subject to ongoing agency and court proceedings. Future changes could restrict our ability to dispose of or acquire new radio assets or businesses. See ~~"~~**Regulation of our** Business **in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10** - **K** ~~Regulation of our Business~~. ~~"~~If ~~our~~ **we** or our third- party providers ~~'~~**fail to protect confidential information and / or experience data** security **incidents** ~~measures are breached~~, we could lose valuable information, suffer disruptions to our business, and / or incur **material** expenses and liabilities in the investigation and remediation of such ~~incident~~ **incidents** ~~, including regulatory penalties, private lawsuits, costs of notifications, costs of forensic investigations, and public relations and legal costs~~, as well as damages to our relationships with listeners, consumers, business partners, employees and advertisers **, which would materially adversely affect our business, results of operations, and financial condition** . We rely on ~~information~~ **computer systems, hardware, software,** technology ~~systems~~ **infrastructure and online sites** and networks **for both internal and external operations that are critical**

to ~~run~~ our business **(" IT Systems ")** . We **own and** operate some of these **IT** ~~systems~~ **Systems** ~~and networks~~ ourselves, but we also rely on third- party providers for various **IT Systems and related** products and services **, including but not limited to cloud computing services,** across both our internal and external- facing operations. We **and certain of our third- party providers collect, maintain and process data about customers, employees, business partners and others, including personal information, as well as proprietary information belonging to our business such as trade secrets (collectively, " Confidential Information "). We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude and, as a result, we** may be unable to anticipate **, investigate, remediate,** or ~~prevent~~ **recover from future** cyberattacks and other security incidents, ~~which we~~ **or to avoid a material adverse impact to our IT Systems, Confidential Information, or business. We** and certain of our third- party providers have experienced from time to time in the past ~~,~~ **cyberattacks** and ~~which~~ **other incidents, and** we expect to experience **these** in the future. ~~All websites~~ **Our IT Systems** and ~~digital platforms~~ **Confidential Information** are vulnerable to ~~varying degrees to~~ **a range of cybersecurity risks and threats, including** software bugs, computer viruses, internet worms, break- ins, phishing **and social engineering** attacks, attempts to overload servers with denial- of- service, or other attacks and similar disruptions (for example, due to ransomware) **, any** ~~due to unauthorized access or use~~ of **which could lead to system interruptions, delays, shutdowns,** ~~our~~ - **or theft or loss of Confidential Information. Our remote and hybrid working arrangements** ~~or~~ **for employees (and employees of** third- party **providers)** ~~computer systems, any of which could lead to system interruptions, delays, shutdowns, or theft or loss of critical data or personal information. Our hybrid working arrangement for employees~~ also ~~presents~~ - **present** additional risks due to the prevalence of social engineering and other cyberattacks that are launched in relation to non- corporate and home networking environments and remote access into our computer networks. A security breach could occur due to the actions of outside parties, employee error, malfeasance or a combination of these or other actions. **Any** ~~Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any~~ failure to maintain performance, reliability, security, and availability of our services and technical infrastructure to the satisfaction of our listeners may harm our reputation and our ability to retain existing listeners and attract new listeners **. We or third parties we rely on may not be able to implement security controls as intended for various reasons, including if we do not recognize or underestimate a particular risk** . We cannot assure you that **our cybersecurity risk management program or** the ~~systems~~ **policies, controls,** and **/ or** processes that we or our third- party providers have designed to protect our ~~data~~ **Confidential Information** and ~~our listeners' data~~ **IT Systems will be effective. In addition** , ~~to prevent data loss and to prevent or detect~~ security ~~breaches~~ **controls, no matter how** ~~will~~ **well** ~~provide absolute~~ **designed or implemented, may only mitigate and not fully eliminate risks and events, when detected by** security **tools or third parties** , ~~particularly given~~ **may not always be immediately understood or acted upon. Cyberattacks** that **disrupt or result in unauthorized access** ~~attackers are increasingly sophisticated and using novel techniques and tools designed~~ to **third party IT Systems can materially impact** ~~circumvent controls, to avoid detection, and to remove or~~ **our** ~~obfuscate forensic evidence~~ **operations and financial results** . If **there is** an actual or perceived ~~breach of~~ **adverse impact to the availability, integrity,** ~~our~~ - **or confidentiality of our IT** ~~security occurs in relation to any systems~~ **Systems** ~~or networks operated by us or by our~~ - **or Confidential Information** ~~third- party providers~~ , we may incur significant response and remediation costs in protecting against or remediating cyber- attacks and we may face regulatory or civil liability, lose **Confidential** ~~competitively sensitive business information~~ **Information** , personal information, or suffer disruptions to our business operations, information processes and internal controls. In addition, the public perception of the effectiveness of our security measures or services could be harmed ~~,~~ **and** we could lose listeners, consumers, business partners and advertisers. In the event of a security breach, we could suffer financial exposure in connection with penalties, remediation **and restoration** efforts, investigations and legal proceedings **(such as class action lawsuits)** and changes in our security and system protection measures. **We may be subject to** ~~Global data privacy and security laws and industry standards are~~ rapidly evolving **data security frameworks and / or laws that require us to maintain a certain level of security** . For example, **the Federal Trade Commission expects a company' s data security measures to be reasonable and appropriate** in **light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. In** the event a domestic or EU / UK regulator or court were to determine we had not adequately complied with **the security requirements under** state privacy laws, the **EU / UK General Data Protection Regulation ("** GDPR **")** , and / or other data privacy, cybersecurity, consumer protection or related rules or regulations, we may be subject to regulatory and litigation proceedings, financial fines and penalties, injunctive requirements that negatively affect our business model, and / or costly remediation requirements. We may also be required to notify affected individuals and authorities in the event of a personal information breach. In addition, the ~~CCPA~~ **California Consumer Privacy Act** and ~~CPRA~~ **the California Privacy Rights Act** provide a private right of action to individuals and statutory damages for certain types of data breaches, and the GDPR provides potential fines up to EUR 20 million or 4 % of worldwide annual turnover of the preceding financial year, whichever is greater. We expect these and other developing rules and regulations to both increase upfront compliance costs and liability exposure in the event of a cyberattack or security incident. ~~Any~~ **Additionally, as we accept debit and credit cards for payment, we are subject to the Payment Card Industry Data Security Standard (" PCI- DSS "), issued by the Payment Card Industry Security Standards Council. PCI- DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing and transmission of cardholder data. If we or our service providers are unable to comply with the security standards established by banks and the payment card industry, we may be subject to fines, restrictions and expulsion from card acceptance programs, which could materially and adversely affect our business. Furthermore, any** losses, costs and / or liabilities directly or indirectly related to cyberattacks or other security incidents ~~may materially impact our operations and results, and such losses, costs and / or liabilities~~ may not be covered by, or may exceed the coverage limits of, any of our insurance policies. We **use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We use artificial intelligence (" AI ") solutions in our business operations and these applications and our future use of AI in our business may become important to our operations over time. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, search results or recommendations that AI applications assist in producing are, or are alleged to be, deficient, inaccurate, or biased, our business, reputation, financial condition, and results of operations could be adversely affected. The use of AI applications may result in cybersecurity incidents that implicate the personal data of consumers. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues, such as the proper use of copyrighted material with AI applications, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact. We** have engaged in restructuring activities in the past ~~,~~ and may ~~need to~~ implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings. We actively seek to adapt our cost structure to the changing economics of the industry **and** ~~. For example, we have undertaken modernization initiatives, which were designed~~ to take advantage of the ~~significant~~ investments we have made in new technologies to build an operating infrastructure that provides better quality and newer products and delivers new cost efficiencies. There can be no assurance that we will be successful in upgrading our systems and processes effectively or on the timetable and at the costs contemplated, or that we will achieve the expected long- term cost savings. We may ~~be required to~~ implement further restructuring activities, make additions **, reductions** or other changes to our management or workforce based on other cost reduction measures or changes in the markets and industry in which we compete. Restructuring activities can create unanticipated consequences and negative impacts on the business, and we cannot be sure that any ongoing or future restructuring efforts will be successful or generate expected cost savings. Risks Related to our Indebtedness Our substantial indebtedness may adversely affect our financial health and operating flexibility. We currently have a $ 450. 0 million undrawn senior secured asset- based revolving credit facility **that matures in 2027** , $ 4, ~~319~~ **318** . ~~7~~ **6** million in principal amount of secured debt ~~and~~ **,** $ ~~1~~ **3** , ~~120~~ **065** . 4 million **of which matures in 2026, and $ 916. 4 million** in principal amount of unsecured debt **that matures in 2027** . This substantial amount of indebtedness could have important consequences to us, including: ◦ increase our vulnerability to adverse general economic, industry, or competitive developments; ◦ require us to dedicate a more substantial portion of our cash flows from operations to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital, investments, acquisitions, capital expenditures, and other general corporate purposes; ◦ limit our ability to make required payments under our existing contractual commitments, including our existing long- term indebtedness; ◦ require us to sell certain assets; ◦ restrict us from making strategic investments, including acquisitions, or causing us to make non- strategic divestitures; ◦ limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; ◦ place us at a competitive disadvantage compared to our competitors that have less debt; ◦ cause us to incur substantial fees from time to time in connection with debt amendments or refinancings; ◦ increase our exposure to rising interest rates because a substantial portion of our borrowings is at variable interest rates; and ◦ limit our ability to borrow additional funds or to borrow on terms that are satisfactory to us. **If we are unable to generate sufficient cash flow to repay or refinance our debt on favorable terms, it could significantly adversely affect our financial condition and the value of our outstanding debt. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.** Our financing agreements also contain covenants that may restrict our or our subsidiaries' ability to, among other things, incur additional indebtedness, create liens on assets, engage in mergers, consolidations, liquidations and dissolutions, sell assets, pay dividends and distributions, make investments, loans, or advances, prepay certain junior indebtedness, engage in certain transactions with affiliates, amend material agreements governing certain junior indebtedness, and change lines of business. Although the covenants in our financing agreements are subject to various exceptions, we cannot assure you that these covenants will not adversely affect our ability to finance future operations, capital needs, or to engage in other activities that may be in our best interest. In addition, in certain circumstances, our long- term debt may require us to maintain specified financial ratios, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. A breach of any of these covenants could result in a default under our financing agreements. Our subsidiaries have from time **-** to **-** time repurchased certain debt obligations of iHeartCommunications, and may in the future, as part of various financing and investment strategies, purchase additional outstanding indebtedness of iHeartCommunications or its subsidiaries or our outstanding equity securities, in tender offers, open market purchases, privately negotiated transactions or otherwise. These purchases could have a material negative impact on our liquidity available to repay outstanding debt obligations or on our consolidated results of operations. In addition, we may be able to incur additional indebtedness in the future. To the extent we incur additional indebtedness, the risks associated with our leverage described above would increase ~~. We will be required to transition from the use of the LIBOR interest rate index in the future. A portion of our indebtedness bears interest at variable interest rates, primarily based on the London Inter- bank Offered Rate (" LIBOR "), which may be subject to regulatory guidance and / or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. Some tenors of LIBOR that were otherwise available under our credit agreements were discontinued on December 31, 2021. Although we expect that the capital and debt markets will cease to use LIBOR as a benchmark in the near~~

~~future and the administrator of LIBOR has announced its intention to extend the publication of most tenors of LIBOR for U. S. dollars through June 30, 2023, we cannot predict whether or when LIBOR will actually cease to be available, whether the Secured Overnight Funding Rate, or SOFR, will become the market benchmark in its place or what impact such a transition may have on our interest rates, business, financial condition and results of operations~~ . Regulatory, Legislative and Litigation Risks Extensive current government regulation, and future regulation, may limit our radio broadcasting and other operations or adversely affect our business and financial results. The domestic radio industry is heavily regulated by federal laws and regulations of several agencies, including the FCC. For example, the FCC could impact our profitability by imposing large fines on us if, in response to pending or future complaints, it finds that we violated FCC regulations. The FCC' s enforcement priorities are subject to change, and we cannot predict which areas of legal compliance the FCC will focus on in the future. We have received, and may receive in the future, letters of inquiry and other notifications from the FCC concerning compliance with the Communications Act and FCC rules, and we cannot predict the outcome of any outstanding or future letters of inquiry and notifications from the FCC or the nature or extent of future FCC enforcement actions. ~~Additionally~~ **The FCC grants broadcast licenses for a term of up to eight years. Although the FCC renewed each of our broadcast licenses during the most recent renewal cycle for a full term and without material conditions** , we cannot be sure that the FCC will approve renewal of the licenses we must have in order to operate our stations ~~. Nor can we be assured that our licenses will be renewed without conditions and for a full term. Beginning~~ in ~~June 2019 and continuing through April 2022, we (along with~~ all **subsequent** ~~other FCC radio broadcast licensees) submitted applications to renew~~ **renewal cycles** ~~the FCC licenses for each of our broadcast radio stations on an every two- month rolling schedule by state~~ . **The** ~~A substantial majority of our licenses have been renewed without conditions for their full terms, although the~~ non- renewal, or conditioned renewal, of a substantial number of our FCC licenses in a subsequent renewal cycle could have a materially adverse impact on our operations. Furthermore, possible changes in interference protections, spectrum allocations and other technical rules may negatively affect the operation of our stations. In addition, Congress, the FCC and other regulatory agencies have considered, and may in the future consider and adopt, new laws, regulations and policies that could, directly or indirectly, have an adverse effect on our business operations and financial performance. Legislation and certain ongoing litigation and royalty audits may require us to pay additional royalties, including to additional parties such as record labels or recording artists. We currently pay royalties to composers and music publishers, including through BMI, ASCAP, SESAC and GMR. We also pay royalties to record companies and their representative, SoundExchange, for digital music transmissions. Currently, Congress does not require that broadcasters pay royalties associated with the public performance of sound recordings for over- the- air transmissions. From time to time, however, Congress considers legislation that could change this. Moreover, it is possible that our ~~license~~ **licensing** fees and negotiating costs associated with obtaining rights to use musical compositions and sound recordings in our programming could materially increase as a result of private negotiations, one or more ~~regulatory~~ rate- setting processes, or administrative and court decisions. For example, we are involved in ~~pending~~ **rate- setting proceedings and / or** negotiations with ~~certain~~ **one or more** performing rights organizations related to royalty payments for the public performance of musical compositions, the outcome of which could cause us to owe increased royalty payments and adversely impact our business. ~~The rates~~ **As a result, there is no guarantee that applicable direct licenses will be renewed in the future or that such licenses will be available on the same economic terms associated with the current licenses. In addition, from time- to- time SoundExchange and various record labels and other music licensors notify us that certain calendar years are subject to routine audits of the royalty payments** that we ~~pay~~ **make** to ~~SoundExchange are~~ **them in connection with our various uses of music. The results of such audits could result in us having to make higher royalty payments for** the subject **years** ~~of pending appeals before the United States Court of Appeals for the District of Columbia Circuit that will determine statutory rates and terms for the public performance and ephemeral reproduction of sound recordings by various non- interactive webcasters, including iHeart, for the period from January 1, 2021 to December 31, 2025. The outcome of this proceeding may result in an increase to our licensing costs~~ . Increased royalty rates could significantly increase our expenses, which could adversely affect our business and results of operations. Various other regulatory matters relating to our business are now, or may become, the subject of court litigation, and we cannot predict the outcome of any such litigation or its impact on our business. **Compliance with ever evolving** ~~Regulations~~ **regulations** , third- party restrictions, and consumer concerns or litigation regarding data privacy and data protection **involves significant expenditure and resources** , ~~or~~ **and** any failure **by us or our vendors** to comply ~~with these regulations~~ **may result in significant liability** , **negative publicity, and / or an erosion of trust, which** could ~~hinder~~ **materially adversely affect** our **business,** operations **, and financial condition** . We ~~utilize~~ **collect, receive, store, handle, transmit, use and otherwise process** personal, demographic and other information **related to individuals, including** from and about our listeners, consumers **, employees** , business partners and advertisers as they interact with us. For example: (1) our broadcast radio station websites and our iHeartRadio digital platform collect personal information as users use our services **,** register for our services, fill out their listener profiles, post comments, use our social networking features, participate in polls and contests and sign- up to receive email newsletters; (2) we use tracking technologies, such as " cookies, " to automatically manage and track our listeners' interactions with us so that we can deliver relevant music content and advertising; (3) we accept credit cards as a method of payment from consumers, business partners and advertisers; ~~however, the data collection related to processing such payments is handled by PCI- DSS compliant third- parties on our behalf;~~ and (4) we collect precise location data about certain of our platform users for analytics, attribution and advertising purposes. We **also depend on a number of third- party vendors in relation to the operation of our business, a number of which process data on our behalf. We** are subject to limitations imposed by third parties that control the devices or platforms on which our users access our services. Changes to the policies promulgated by these third parties may adversely impact our advertising revenue. For example, Apple has updated its products and services to make it more difficult to track its users and has indicated they may impose additional restrictions in the future ~~; likewise,~~ **and other companies may impose similar restrictions. These changes have reduced and may in the future**

further reduce the quality and quantity of tracking data available to us and our clients. ~~some~~ **Some** web browsers have begun to limit the use of third- party cookies **or** ~~, and others, such as Google,~~ have announced an intention to do so. These changes may **increase the cost of the data we use to target advertisements,** reduce our ability to effectively deliver relevant ads to our users and impact our ability to demonstrate to our business partners and advertisers the value of ~~those~~ -- **the** advertisements ~~that~~ we are able to deliver. Further **, we and our vendors are subject to a variety of federal, state and foreign data privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of information about individuals, and those that are specific to certain industries, sectors, contexts, or locations. For additional information on applicable laws, rules and regulations, see Privacy, Data Protection and Consumer Protection in Part I, Item 1, Business, included elsewhere in this Annual Report on Form 10- K. These requirements, and their application, interpretation and amendment, are constantly evolving and developing and have increased upfront compliance costs and liability exposure in the event of a cyberattack or security incident, which costs are likely to further increase in the future. We are party to a letter of agreement (the " LOA ") with the DOJ in its capacity as a representative of The Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, an interagency federal government group that analyzes certain transactions for national security, law enforcement, and public safety issues. The LOA requires us, among other things, to obtain consent from the DOJ prior to allowing certain third parties to act as custodians of certain data about our subscribers or to process payments on our behalf. Should the DOJ choose not to approve, or revoke approval of, certain third party vendors, our business and operations could be materially adversely affected. Moreover, further** changes in consumer rights, expectations and demands regarding privacy and data protection could restrict our ability to collect, use, disclose and derive economic value from demographic and other information related to our listeners, consumers, business partners and advertisers, or to transfer employee data within the corporate group. New consumer rights, including the right for consumers to prevent the sale of their personal information, to prevent the" sharing" of their personal information for cross- context behavioral advertising, or to have their personal information deleted could lead to a depletion of our consumer database. Such new consumer rights and restrictions on our use of consumer data could limit our ability to provide customized music content to our listeners, interact directly with our listeners and consumers and offer targeted advertising opportunities to our business partners and advertisers. Although we have implemented and are implementing policies and procedures designed to comply with these laws and regulations, ~~any~~ **these laws are in some cases relatively new and the interpretation and application of these laws are uncertain. Any** failure or perceived failure by us **or our vendors** to comply with ~~our policies or~~ applicable **laws, rules, and** ~~regulatory~~ **regulation** ~~requirements~~ related to consumer protection, information security, data protection and privacy could result in a loss of confidence in us, damage to our brands, the loss of listeners, consumers, business partners and advertisers, as well as proceedings **or actions** against us by **individuals, consumer rights groups,** governmental authorities or others ~~, which~~ **. We** could ~~hinder~~ **incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. If any of these events were to occur,** our operations and **financial condition could be materially** adversely ~~affect~~ **affected** ~~our business~~. Environmental, health, safety and land use laws and regulations may limit or restrict some of our operations. As the owner or operator of various real properties and facilities, we must comply with various foreign, federal, state and local environmental, health, safety and land use laws and regulations. We and our properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non- hazardous substances and employee health and safety as well as zoning restrictions. Historically, we have not incurred significant expenditures to comply with these laws. However, additional laws which may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations. **We** ~~Risks Related to our Emergence from the Chapter 11 Cases completed in 2019 It is possible that the Chapter 11 Cases~~ may **face lawsuits** ~~give rise to unfavorable tax consequences for us. The tax treatment of the transactions consummated in the Chapter 11 Cases~~ , **incur** ~~including the Separation and cancellation of existing indebtedness, is highly complex. The Separation resulted in the recognition of a loss for federal and most state income tax purposes and, therefore, such transactions did not result in material cash tax~~ liability ~~. However, the Internal Revenue Service or other taxing authorities could assert in connection with a subsequent audit that additional cash tax liabilities may have arisen in connection with such transactions. To the extent the transactions do give rise to any cash tax liability, CCOH, iHeartCommunications, the Company and various other entities would be jointly and severally liable under applicable law for~~ - **or suffer reputational harm** ~~any such amounts. The allocation of any such liabilities among the Company and its subsidiaries post- consummation of the Plan of Reorganization and CCOH are addressed by the tax matters agreement that was entered into in connection with the Separation. We have substantially reduced or eliminated certain of our tax attributes, including NOL carryforwards,~~ as a result of **content published or made available through our services. The nature of our business could expose us to claims or public criticism related to defamation, illegal content, misinformation, and content regulation. We could incur costs investigating and defending** any ~~cancellation of indebtedness income realized in connection~~ **such claims. In addition, some stakeholders may disagree** with **content provided through** ~~the Chapter 11 Cases. The consummation of the Chapter 11 Cases resulted in an " ownership change, " as defined in Section 382 of the U. S. Internal Revenue Code of 1986, as amended. As a result, even if any NOLs or~~ **our services, and negative public criticism** ~~other tax attributes are not eliminated by cancellation~~ of ~~indebtedness income arising~~ **this content could damage our reputation and brands. If we incur material costs, liability, or negative consumer reaction** as a result of ~~the~~ **these occurrences** ~~Chapter 11 Cases~~ , **our business, financial condition and operating results could be adversely impacted. We are subject to a series of risks regarding scrutiny of environmental, social, and governance matters. Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their environmental, social, and governance (" ESG ") practices. For example, various groups produce ESG scores** ~~our~~ - **or** ~~ability to utilize any~~ **ratings based at least in part on a company' s ESG disclosures,**

and certain market participants, including institutional investors and capital providers, use such ~~attributes~~ **ratings to assess companies’ ESG profiles. Unfavorable perceptions of our ESG performance could negatively impact our business, whether from a reputational perspective, through a reduction in interest in purchasing our stock or products, issues in attracting / retaining employees, customers and business partners, or otherwise. Simultaneously, there are efforts by some stakeholders to reduce companies’ efforts on certain ESG- related matters. Both advocates and opponents to certain ESG matters, including diversity, equity and inclusion (“ DEI ”), are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. While we have engaged, and expect to continue to engage in, certain voluntary initiatives (such as voluntary disclosures, certifications, or goals) to improve the ESG profile of our company and / or products or respond to stakeholder concerns, such initiatives** may be **costly** ~~limited in the future. In connection with the Separation in 2019, the Outdoor Group agreed to indemnify us~~ and **may** ~~we agreed to indemnify the Outdoor Group for certain liabilities. There can be no~~ **not** ~~assurance~~ **have the desired effect. Expectations around company’ s management of ESG matters continues to evolve rapidly, in many instances due to factors** that **are out** ~~the indemnities from the Outdoor Group will be sufficient to insure us against the full amount~~ of ~~such liabilities~~ **our control** . ~~Pursuant to agreements~~ **For example, actions or statements** that we ~~entered into~~ **may take based on expectations, assumptions, or third- party information that we currently believe to be reasonable may subsequently be determined to be erroneous or not in keeping** with ~~the Outdoor Group in connection~~ **best practice. We may also be unable to complete certain initiatives or targets, either on timelines / costs initially anticipated or at all. If we fail to, or are perceived to fail to, comply** with **or advance certain ESG initiatives (including** the ~~Separation~~ **manner in which we complete such initiatives)** , ~~the Outdoor Group agreed~~ **we may be subject** to ~~indemnify us~~ **various adverse impacts, including reputational damage and potential stakeholder engagement and / or litigation, even if such initiatives are currently voluntary. There are also increasing regulatory expectations** for **ESG matters. Various policymakers, including the SEC and State of California, have adopted (or are considering adopting) requirements to disclose** certain **climate- related** ~~liabilities, and we agreed to indemnify the Outdoor Group for~~ **or other ESG information** ~~certain liabilities. For example~~ , ~~we~~ **which may require additional costs to comply. This and other stakeholder expectations** will **likely lead** ~~indemnify the Outdoor Group for liabilities~~ to **increased costs** ~~the extent such liabilities related to the business, assets and liabilities of iHeartMedia~~ as well as ~~liabilities relating to a breach~~ **scrutiny that could heighten all** of the ~~Separation Agreement~~ **risks identified in this risk factor** . ~~However~~ **Additionally** , ~~third~~ **many of our customers, business** ~~parties~~ **partners** ~~might seek~~ **, and suppliers may be subject** to ~~hold~~ **similar expectations, which may augment or create additional risks, including risks that may not be known to** us ~~responsible for liabilities that the Outdoor Group agreed to retain, and there can be no assurance that the Outdoor Group will be able to fully satisfy their respective indemnification obligations under these agreements. In addition, indemnities that we may be required to provide to the Outdoor Group could be significant and could adversely affect our business~~ . Risks Related to our Class A Common Stock We do not intend to pay dividends on our Class A common stock for the foreseeable future. We currently have no intention to pay dividends on our Class A common stock at any time in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our obligations. We are a holding company that does not conduct any business operations of our own. As a holding company, our investments in our operating subsidiaries constitute all of our operating assets. Our subsidiaries conduct all of our consolidated operations and own substantially all of our consolidated assets. As a result, we must rely on dividends and other advances, distributions and transfers of funds from our subsidiaries to meet our obligations. The ability of our subsidiaries to pay dividends or make other advances, distributions and transfers of funds will depend on their respective results of operations and may be restricted by, among other things, applicable laws limiting the amount of funds available for payment of dividends and certain restrictive covenants contained in the agreements of those subsidiaries. The deterioration of income from, or other available assets of, our subsidiaries for any reason could limit or impair their ability to pay dividends or other distributions to us. Conversion of shares of our Class B common stock and Special Warrants into our Class A common stock would cause significant dilution to our shareholders and may adversely impact the market price of our Class A common stock. As of February ~~24~~ **26** , ~~2023~~ **2024** , we had ~~121~~ **123** , ~~779~~ **400** , ~~597~~ **032** shares of Class A common stock, 21, ~~474~~ **346** , ~~997~~ **613** shares of Class B common stock and 5, ~~111~~ **043** , ~~312~~ **336** Special Warrants outstanding. Each Special Warrant is currently exercisable for one share of Class A common stock or Class B common stock and each share of Class B common stock is currently convertible into one share of Class A common stock, in each case subject to the media ownership rules and alien ownership restrictions described in Part I, Item 1, ~~“~~ Business ~~” of~~ **, included elsewhere in** this **Annual** ~~report~~ **Report on Form 10- K** . Upon the exercise of any Special Warrants or the conversion of any shares of Class B common stock, your voting rights as a holder of Class A common stock will be proportionately diluted. The issuance of additional shares of Class A common stock would increase the number of our publicly traded shares, which could depress the market price of our Class A common stock. Delaware law and certain provisions in our certificate of incorporation may prevent efforts by our stockholders to change the direction or management of our company. Our certificate of incorporation and our by- laws contain provisions that may make the acquisition of our company more difficult without the approval of our Board, including, but not limited to, the following: • action by stockholders may only be taken at an annual or special meeting duly called by or at the direction of a majority of our Board; and • advance notice for all stockholder proposals is required. We are also subject to the anti- takeover provisions contained in Section 203 of the General Corporation Law of the State of Delaware **(" DGCL")** . Under these provisions, a corporation may not, in general, engage in a business combination with any holder of 15 % or more of its voting stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the business combination or the transaction by which the person became an interested stockholder. These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our Board, including actions to delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction. Our certificate of incorporation designates the Court of Chancery of the State of Delaware, subject to certain exceptions, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders and our bylaws designate the federal district courts of the United States as the exclusive forum for actions arising under the Securities Act of 1933, as amended, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our certificate of incorporation provides that the Court of Chancery of the State of Delaware, subject to certain exceptions, is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against the company or any director or officer or employee of the company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (iv) any other action asserting a claim against us that is governed by the internal affairs doctrine. In addition, our bylaws provide that the federal district courts of the United States are the exclusive forum for any complaint raising a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our certificate of incorporation and bylaws described above. These choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employee, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find these provisions of our certificate of incorporation or bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business and financial condition. Regulations imposed by the Communications Act and the FCC limit the amount of foreign individuals or entities that may invest in our capital stock without FCC approval. The Communications Act and FCC regulations prohibit foreign entities or individuals from indirectly (i. e., through a parent company) owning or voting more than 25 percent of the equity in a corporation controlling the licensee of a radio broadcast station unless the FCC determines greater indirect foreign ownership is in the public. The FCC generally will not make such a determination absent favorable executive branch review. The FCC calculates foreign voting rights separately from equity ownership, and both must be at or below the 25 percent threshold absent a foreign ownership declaratory ruling. To the extent that our aggregate foreign ownership or voting percentages exceeds 25 percent, any individual foreign holder of our common stock whose ownership or voting percentage would exceed 5 percent or 10 percent (with the applicable percentage determined pursuant to FCC rules) will additionally be required to obtain the FCC' s specific approval. Direct or indirect ownership of our securities could result in the violation of the FCC' s media ownership rules by investors with " attributable interests " in other radio stations or in the same market as one or more of our broadcast stations. Under the FCC' s media ownership rules, a direct or indirect owner of our securities could violate and / or cause us to violate the FCC' s structural media ownership limitations if that person owns or acquires an " attributable " interest in other radio stations in the same market as one or more of our radio stations. Under the FCC' s " attribution " policies the following relationships and interests generally are cognizable for purposes of the substantive media ownership restrictions: (1) ownership of 5 percent or more of a media company' s voting stock (except that, for a narrowly defined class of passive investors, the attribution threshold is 20 percent); (2) officers and directors of a media company and its direct or indirect parent (s); (3) any general partnership or limited liability company manager interest; (4) any limited partnership interest or limited liability company member interest that is not " insulated, " pursuant to FCC- prescribed criteria, from material involvement in the management or operations of the media company; (5) certain same- market time brokerage agreements; (6) certain same- market joint sales agreements; and (7) under the FCC' s " equity / debt plus " standard, otherwise non- attributable equity or debt interests in a media company if the holder' s combined equity and debt interests amount to more than 33 percent of the " total asset value " of the media company and the holder has certain other interests in the media company or in another media property in the same market. Under the FCC' s rules, discrete ownership interests under common ownership, management, or control must be aggregated to determine whether or not an interest is " attributable. " Our certificate of incorporation grants us broad authority to comply with FCC Regulations. To the extent necessary to comply with the Communications Act, FCC rules ~~and~~ **,** policies, and **orders** ~~the Declaratory Ruling~~ , and in accordance with our certificate of incorporation, we may request information from any stockholder or proposed stockholder to determine whether such stockholder' s ownership of shares of capital stock may result in a violation of the Communications Act, FCC rules and policies, or any FCC declaratory ruling. We may further take the following actions, among others, to help ensure compliance with and to remedy any actual or potential violation of the Communications Act, FCC rules and policies, or any FCC declaratory ruling, or to prevent the loss or impairment of any of our FCC licenses: (i) prohibit, suspend or rescind the ownership, voting or transfer of any portion of our outstanding capital stock; (ii) redeem capital stock; and (iii) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any stockholder, to cure any such actual or potential violation or impairment. FORWARD- LOOKING STATEMENTS This report contains forward- looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this report are forward- looking statements. Forward- looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, our acquisition of Triton, future performance and business. You can identify forward- looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as " anticipate, " " estimate, " " expect, " " project, " " plan, " " intend, " " believe, " " may, " " will, " " should, " " can have, " " likely " and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies, potential impacts from ~~the COVID- 19 pandemic, potential impacts from~~ inflation and economic trends, or the expected outcome or impact of pending or threatened litigation are forward- looking statements. All forward- looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including: • risks associated with weak or uncertain global economic conditions and their impact on the level of expenditures for advertising; • risks related to **advertising revenue fluctuations** ~~the COVID- 19 pandemic or other future pandemics~~ ; • intense competition including increased competition from alternative media **and entertainment** platforms and technologies; • dependence upon the performance of on- air talent, program hosts and management as well as maintaining or enhancing our master brand; • fluctuations in operating costs and other factors within or beyond our control; • technological changes and innovations; • shifts in population and other demographics; • the impact of our substantial indebtedness; • the impact of acquisitions, dispositions and other strategic transactions; • legislative or regulatory requirements; • the impact of legislation, ongoing litigation or royalty audits on music licensing and royalties; • regulations and consumer concerns regarding privacy and data protection, and breaches of information security measures **; • risks related to scrutiny of environmental, social, and governance matters** ; • risks related to our Class A common stock; • regulations impacting our business and the ownership of our securities; and • other factors disclosed in the section entitled " Risk Factors " and elsewhere in this report. We derive many of our forward- looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled " Risk Factors, " and " Management' s Discussion and Analysis of Financial Condition and Results of Operations " in this report. All written and oral forward- looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward- looking statements made in this report in the context of these risks and uncertainties. We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward- looking statements included in this report are made only as of the date hereof. We undertake no obligation to update or revise any forward- looking statement as a result of new information, future events or otherwise, except as otherwise required by law. **Additionally, our discussion of certain ESG assessments, goals and related issues in this or other disclosures is informed by various ESG standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders. As such, such information may not, and should not be interpreted as necessarily being, " material "; any references to " materiality " in the context of such discussions and any related assessment of ESG " materiality " may differ from the definition of " materiality " under the federal securities laws for SEC reporting purposes. Furthermore, much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. Similarly, we cannot guarantee strict adherence to standard recommendations, and our disclosures based on any standards may change due to revisions in framework or legal requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.**