



First Quarter 2025 Investor Presentation

May 12, 2025 NASDAQ: IHRT

Safe Harbor Statement

Forward Looking Language

Certain statements in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of iHeartMedia, Inc. and its subsidiaries (the "Company"), to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases "guidance," "believe," "expect," "anticipate," "estimates," "forecast" and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements regarding the Company's ability to realize the intended benefits of the previously announced exchange with a group of debt holders representing approximately 92% of the Company's outstanding term loan and notes (the "Debt Exchange Transaction"); positioning in uncertain economic environment and future economic recovery; driving shareholder value; our anticipated growth; our expected costs savings and other capital and operating expense reduction initiatives; utilization of new technologies, programmatic platforms, and revenue opportunities; improving operational efficiency; future advertising demand; trends in the advertising industry, including on other media platforms; strategies and initiatives; our anticipated financial performance, including our outlook as to second quarter consolidated results of operations; and our future liquidity and net leverage are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other important factors, some of which are beyond our control and are difficult to predict. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this presentation include, but are not limited to: risks related to global economic or political uncertainty and our dependence on advertising revenues; competition, including increased competition from alternative media platforms and technologies; risks related to our use of artificial intelligence; dependence upon our brand and the performance of on-air talent, program hosts and management; fluctuations in operating costs; technological and industry changes and innovations; shifts in population and other demographics; impact of acquisitions, dispositions and other strategic transactions; risks related to our indebtedness; legislative or regulatory requirements; impact of legislation, ongoing litigation or royalty audits on music licensing and royalties; regulations and concerns regarding privacy and data protection and breaches of information security measures; risks related to scrutiny and regulation of environmental, social and governance matters; risks related to our Class A common stock; and regulations impacting our business and the ownership of our securities. Other unknown or unpredictable factors also could have material adverse effects on the Company's future results, performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this presentation may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date hereof. Additional risks that could cause future results to differ from those expressed by any forward-looking statement are described in the Company's reports filed with the U.S. Securities and Exchange Commission, including in the section entitled "Part I, Item 1A. Risk Factors" of iHeartMedia, Inc.'s Annual Reports on Form 10-K and "Part II, Item 1A. Risk Factors" of iHeartMedia, Inc.'s Quarterly Reports on Form 10-Q. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. generally accepted accounting principles (GAAP), such as (i) Adjusted EBITDA and Adjusted EBITDA margin, (ii) Free cash flow, (iii) net debt and net leverage, and (iv) revenue excluding the effects of political revenue. Since these non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for, the most directly comparable GAAP financial measures as an indicator of operating performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with previously published Company reports on Forms 10-K, 10-Q and 8-K. These reports are available on the Investor Relations page of www.iheartmedia.com. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included at the end of this presentation. In addition, herein we have provided Revenue and Adjusted EBITDA guidance for the quarter ending June 30, 2025. Our Earnings Call on May 12, 2025 may present additional guidance that includes Adjusted EBITDA. A full reconciliation of the forecasted Adjusted EBITDA on a non-GAAP basis to the respective most-directly comparable GAAP metrics cannot be provided without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliations, including gains or losses on investments, extinguishment of debt, equity in nonconsolidated affiliates, impairment charges, stock based compensation, and restructuring as well as the Company's cash and cash equivalents balance.

This presentation should be read in conjunction with the Q1 2025 earnings release of iHeartMedia, Inc. and Form 10-Q filing of iHeartMedia, Inc. available at www.iheartmedia.com

Numbers may not sum due to rounding. In this presentation, Adjusted EBITDA is defined as consolidated Operating loss adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expense, ("SG&A") and share-based compensation expenses included within SG&A expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow is defined as Cash used by operating activities less capital expenditures, which is disclosed as Purchases of property, plant and equipment in the Company's Consolidated Statements of Cash Flows. Net debt is Total debt less Cash and cash equivalents and Debt Premium. Net leverage is defined as Net debt divided by Adjusted EBITDA. See reconciliations in the Appendix.

Executive Summary¹

➤ **Q1 2025 Consolidated Results**

- Q1 Revenue of \$807 million, up 1.0% (Excluding Q1 Political Revenue, Q1 Revenue up 1.8%)
- Consolidated Adjusted EBITDA of \$105 million, flat compared to Q1 2024
- Cash used for operating activities of \$61 million
- Free Cash Flow of \$(81) million
- Cash balance and total available liquidity² of \$168 million and \$559 million, respectively, as of March 31, 2025

➤ **Q1 2025 Digital Audio Group Results**

- Digital Audio Group Revenue of \$277 million up 16%
 - Podcast Revenue of \$116 million up 28%
 - Digital Revenue excluding Podcast of \$161 million up 9%
- Segment Adjusted EBITDA of \$87 million up 28%
 - Digital Audio Group Adjusted EBITDA margin of 31.4%

➤ **Q1 2025 Multiplatform Group Results**

- Multiplatform Group Revenue of \$473 million down 4%
 - Excluding Multiplatform Group Q1 Political Revenue, Multiplatform Group Q1 Revenue down 3%
- Segment Adjusted EBITDA of \$70 million down 9%
 - Multiplatform Group Adjusted EBITDA margin of 14.8%

➤ **Guidance**

- Q2 Consolidated Revenue expected to decline low-single digits
- Q2 Consolidated Adjusted EBITDA³ expected to be approximately \$140 million to \$160 million

1. Unless otherwise noted, all results are based on year over year comparisons.

2. Total available liquidity is defined as cash and cash equivalents plus available borrowings under our ABL Facility. We use total available liquidity to evaluate our capacity to access cash to meet obligations and fund operations.

3. A full reconciliation of forecasted Adjusted EBITDA on a non-GAAP basis to the respective most-directly comparable GAAP metrics cannot be provided without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliations, including gains or losses on investments, extinguishment of debt, equity in nonconsolidated affiliates, impairment charges, stock based compensation, and restructuring as well as the Company's cash and cash equivalents balance.

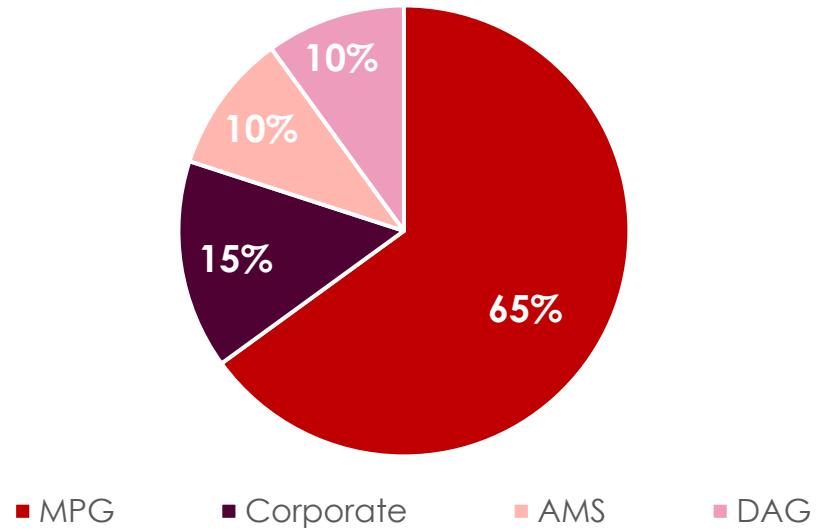
Segment Reporting: 2025 Q1 Results

\$US Dollars in millions	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended March 31,			Three Months Ended March 31,			Three Months Ended March 31,	
	2025	2024	% Chg	2025	2024	% Chg	2025	2024
Multiplatform Group	\$ 473.0	\$ 493.5	(4.2)%	\$ 70.0	\$ 77.2	(9.3)%	14.8 %	15.6 %
Digital Audio Group	277.3	239.0	16.0 %	87.1	68.1	27.8 %	31.4 %	28.5 %
Audio & Media Services Group	59.3	69.2	(14.2)%	15.8	23.7	(33.3)%	26.6 %	34.2 %
Corporate and Other Items				(68.3)	(64.4)	6.1 %		
Eliminations	(2.5)	(2.6)	NM	—	—	NM		
Consolidated	\$ 807.1	\$ 799.0	1.0 %	\$ 104.6	\$ 104.6	— %	13.0 %	13.1 %
Memo: Podcast	\$ 116.0	\$ 90.6	28.0 %					
Memo: Digital ex. Podcast	\$ 161.3	\$ 148.3	8.7 %					

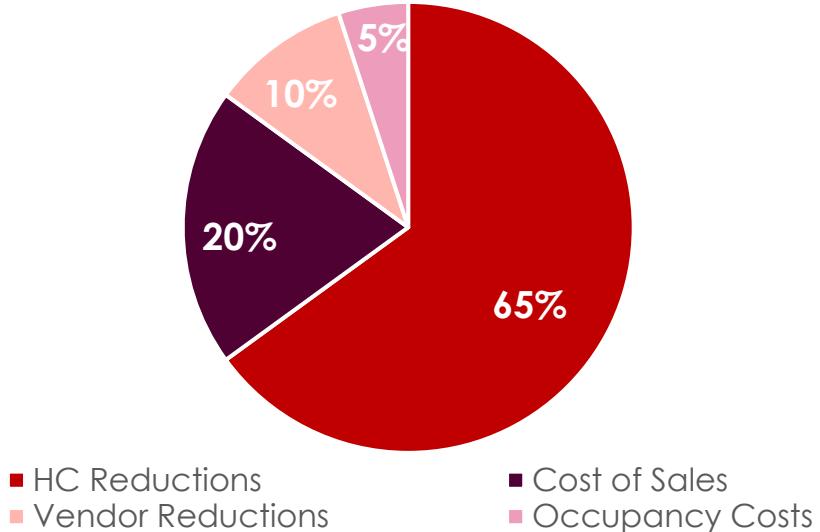
\$200M Gross Savings (\$150M Net Savings) Modernization Program Details

Reducing Costs by Continuing to Leverage Technology and AI

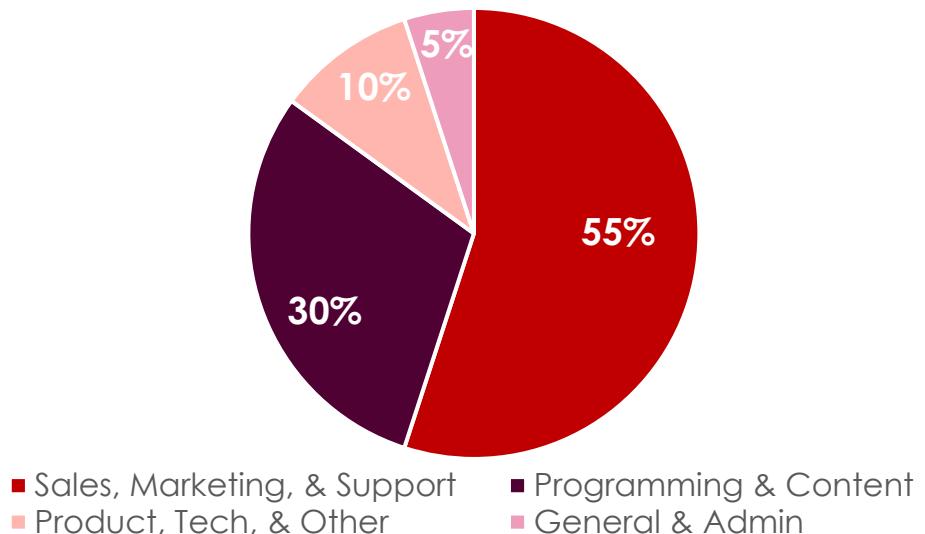
Net Savings by Segment



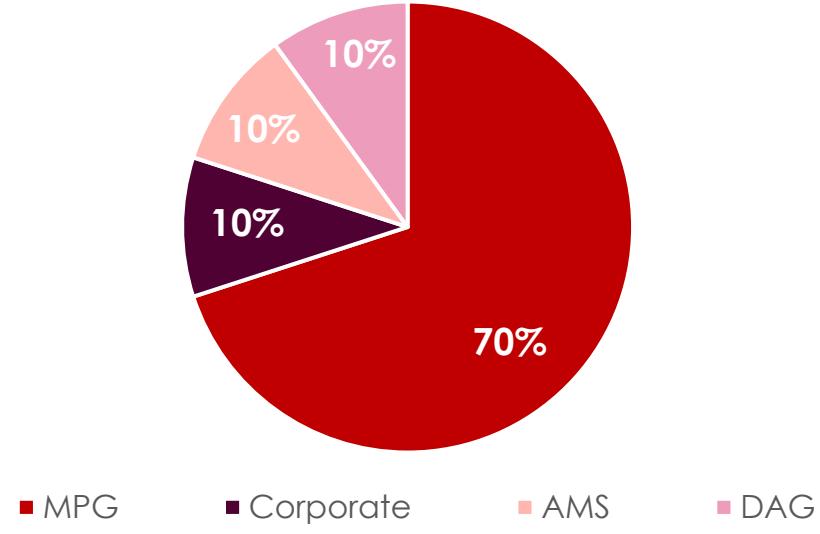
Net Savings by Type



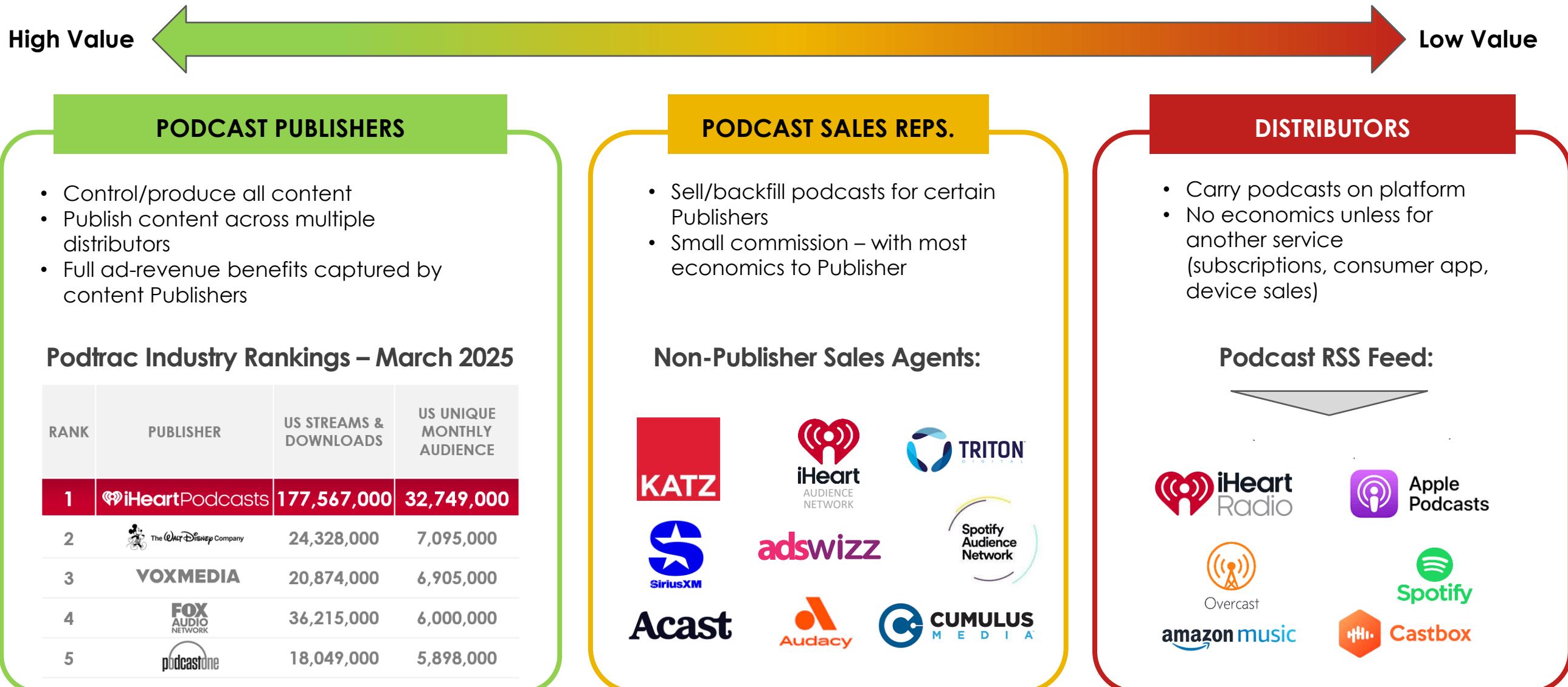
Net Savings by Function



HC Reductions by Segment

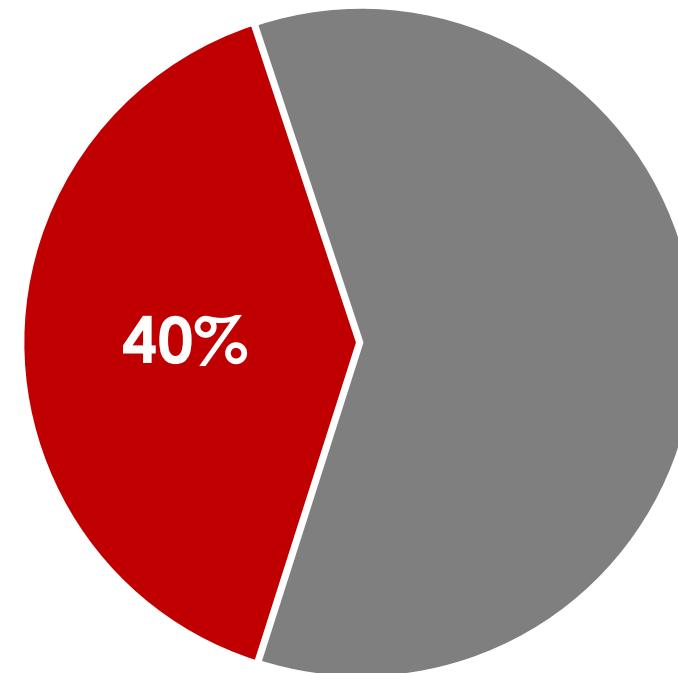


iHeartRadio Strategically Positioned in the Podcast Value Chain¹



Miller-Kaplan Radio Revenue Share

Miller Kaplan Measured Markets Revenue Share



■ iHeartMedia
Revenue

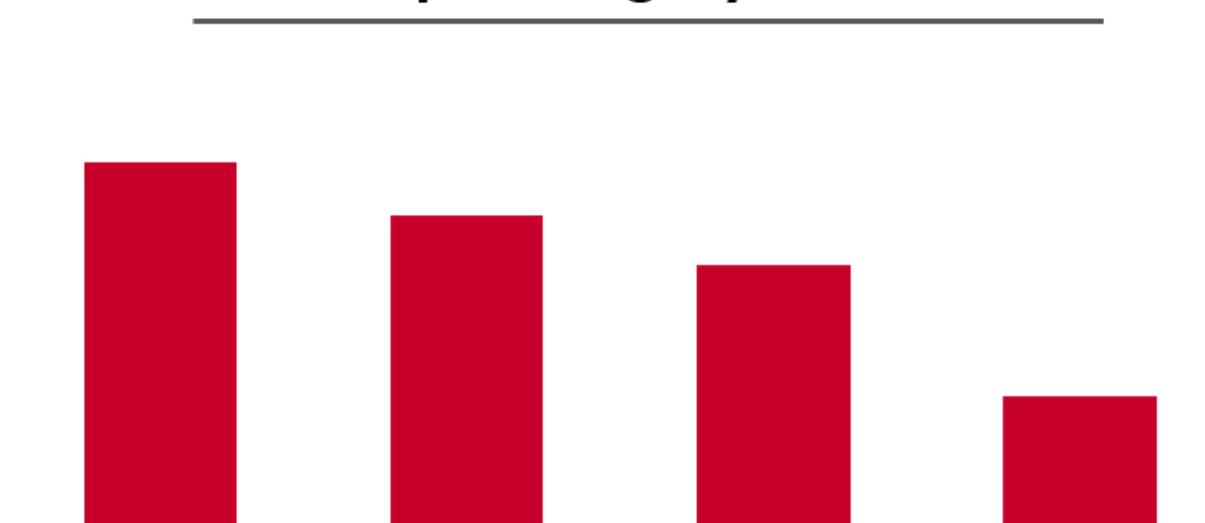
■ Miller Kaplan Measured Markets
Radio Revenue ex-iHeartMedia

In 2025 through March, iHeartMedia grew revenue market share in Miller Kaplan select PPM markets by
3.4 percentage points

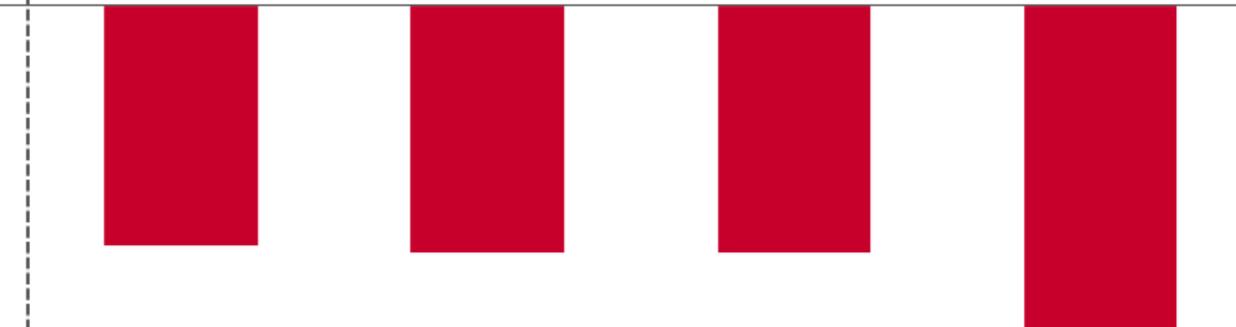
Q1 Advertising Revenue Category Performance

YoY Revenue Variance \$

Top Category Gains



Top Category Declines



Top 5 Sectors in Total Advertising Revenue in Q1 2025:
Healthcare, Financial Services, Homebuilding & Improvement, Entertainment, Auto

Earnings Highlights

1 Positive financial results in an uncertain environment

2 Continuing to outperform in Podcasting as we cement our #1 leadership position¹

3 Commitment to re-ignite growth in Broadcast Radio business

4 On track on modernization program, with \$150M net savings in 2025, driven primarily by technology & AI

Q1 '25 Financial Results

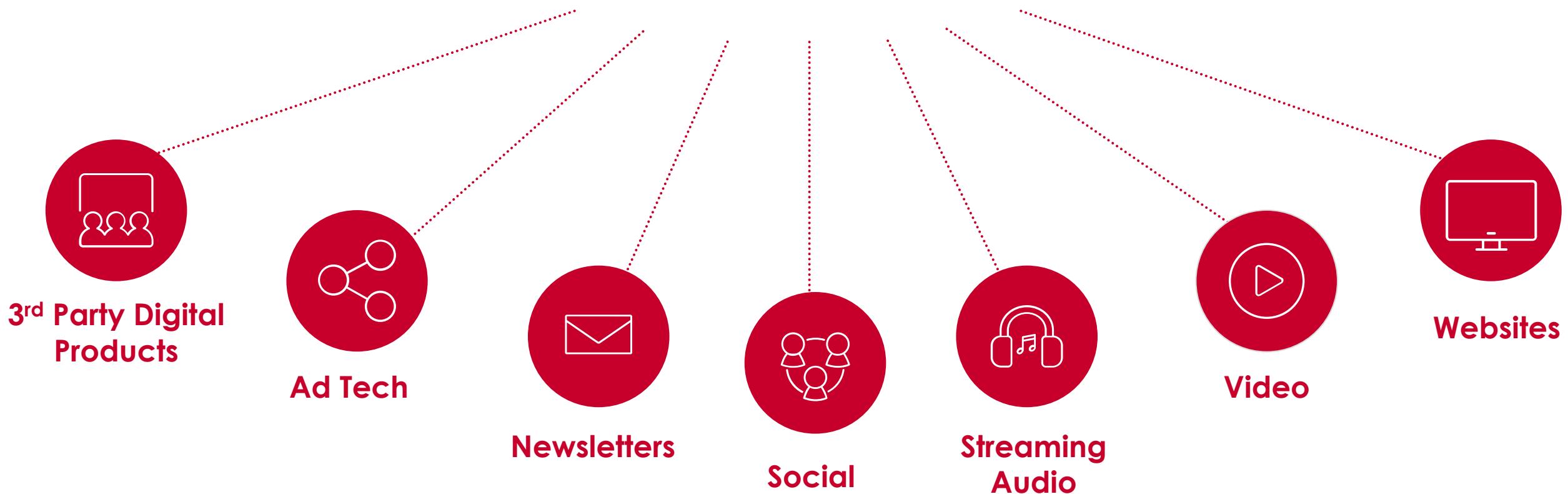
\$US Dollars in millions	Three Months Ended March 31,			Variance
	2025	2024		
Revenue	\$ 807.1	\$ 799.0	1.0 %	
Direct operating expenses	356.3	341.4	4.4 %	
SG&A expenses	380.8	385.1	(1.1)%	
Depreciation & amortization	91.9	105.2		
Impairment charges	2.9	1.5		
Other operating expense, net	0.7	0.6		
Operating loss	\$ (25.4)	\$ (34.7)		
Depreciation & amortization	91.9	105.2		
Impairment charges	2.9	1.5		
Other operating expense, net	0.7	0.6		
Restructuring expenses	25.6	23.6		
Share-based compensation	9.0	8.5		
Adjusted EBITDA	\$ 104.6	\$ 104.6	— %	

Debt

\$USD in millions	Maturity	March 31, 2025	December 31, 2024
iHeartCommunications, Inc.			
Asset-based Revolving Credit Facility	2027	\$ —	\$ —
Term Loan Facility due 2026	2026	5.1	5.1
Incremental Term Loan Facility due 2026	2026	1.5	1.5
Term Loan Facility due 2029	2029	2,140.4	2,145.7
6.375% Senior Secured Notes	2026	44.6	44.6
5.25% Senior Secured Notes	2027	7.0	7.0
8.375% Senior Unsecured Notes	2027	72.4	72.4
4.75% Senior Secured Notes	2028	276.9	276.9
9.125% First Lien Notes due 2029	2029	717.6	717.6
7.75% First Lien Notes due 2030	2030	661.3	661.3
7.00% First Lien Notes due 2031	2031	178.4	178.4
10.875% Second Lien Notes due 2030	2030	675.2	675.2
Other Secured Subsidiary Debt		4.7	5.0
Long-term debt fees		(8.5)	(9.0)
Debt Premium		278.1	289.8
Total Debt		\$ 5,054.6	\$ 5,071.5
Less: Debt Premium		278.1	289.8
Less: Cash and cash equivalents		167.7	259.6
Net Debt		\$ 4,608.8	\$ 4,522.1
Weighted Average Cost of Debt		9.3 %	9.4 %

Appendix

Digital Ex-Podcast Generates Additional Growth and TAM Opportunities



iHeartPodcasts is the #1 Podcast Publisher in the US

PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
 iHeartPodcasts	177,567,000	32,749,000
 The Walt Disney Company	24,328,000	7,095,000
VOXMEDIA	20,874,000	6,905,000
 FOX AUDIO NETWORK	36,215,000	6,000,000
 podcastone	18,049,000	5,898,000
DAILY WIRE +	32,361,000	5,361,000
 Paramount	19,760,000	5,353,000
 BARSTOOL SPORTS	12,407,000	4,656,000
 CNN	11,435,000	4,089,000
 PRX	11,266,000	3,689,000
THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING		

And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac RANKING

 iHeartPodcasts
104

 podcastone
17

VOXMEDIA
13

**#1 in total Downloads for
57 consecutive months**

Most Shows In Podtrac THE TOP 10

BY CATEGORY

 iHeartPodcasts
32

VOXMEDIA

9

 CUMULUS
PODCAST NETWORK

5

**#1 in unique U.S. Listeners
for 54 consecutive months**

Most Shows In Podtrac 1MM+ LISTENS*

 iHeartPodcasts
39

 The Walt Disney Company
8

DAILY WIRE+
5

**The Only Network with shows in
all 19 Podtrac Content Categories**

iHeartMedia Q1 Revenue Streams

\$US Dollars in millions	Three Months Ended March 31,		Variance
	2025	2024	
Revenue			
Broadcast Radio	\$ 340.7	\$ 359.3	(5.2) %
Networks	99.5	102.1	(2.5) %
Sponsorship and Events	28.6	27.8	2.8 %
Other	4.2	4.2	(2.0) %
Multiplatform Group	\$ 473.0	\$ 493.5	(4.2) %
Digital ex. Podcast	161.3	148.3	8.7 %
Podcast	116.0	90.6	28.0 %
Digital Audio Group	\$ 277.3	\$ 239.0	16.0 %
Audio & Media Services Group	\$ 59.3	\$ 69.2	(14.2) %
Eliminations	(2.5)	(2.6)	
Revenue, total	\$ 807.1	\$ 799.0	1.0 %

Political Revenue Impact by Segment

(In millions)

	Three Months Ended March 31,		% Change
	2025	2024	
Consolidated revenue	\$ 807.1	\$ 799.0	1.0 %
Excluding: Political revenue	(5.7)	(11.6)	
Consolidated revenue, excluding political	\$ 801.4	\$ 787.4	1.8 %
Multiplatform Group revenue	\$ 473.0	\$ 493.5	(4.2) %
Excluding: Political revenue	(3.6)	(7.7)	
Multiplatform Group revenue, excluding political	\$ 469.4	\$ 485.8	(3.4)%
Digital Audio Group revenue	\$ 277.3	\$ 239.0	16.0 %
Excluding: Political revenue	(0.5)	(0.3)	
Digital Audio Group revenue, excluding political	\$ 276.8	\$ 238.7	15.9 %
Audio & Media Group Services revenue	\$ 59.3	\$ 69.2	(14.2) %
Excluding: Political revenue	(1.6)	(3.7)	
Audio & Media Services Group revenue, excluding political	\$ 57.7	\$ 65.5	(11.8)%

Capital Expenditures

\$USD in millions

	Three Months Ended March 31,		
	2025	2024	Variance
Multiplatform Group	\$ 5.9	\$ 11.7	\$ (5.8)
Digital Audio Group	5.9	5.4	0.5
Audio & Media Services Group	5.6	2.3	3.3
Corporate	2.3	2.2	0.1
Total Capital Expenditures	\$ 19.7	\$ 21.6	\$ (1.9)

1. Total Net Capital Expenditures reflect our Total Gross Capital Expenditures less the impact of the Proceeds from Real Estate Asset Sales

Figures may not foot due to rounding.

Reconciliation of Free Cash Flow to Cash Used In Operating Activities

(\$US Dollars in thousands)

Cash used for operating activities
Purchases of property, plant and equipment
Free cash flow

	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	\$ (80,674)	\$ (80,859)

¹ We completed the Debt Exchange Transaction in the fourth quarter of 2024 which resulted in \$89 million of Debt Exchange Transaction fees, and \$46 million of cash paid for accrued interest that would have been paid in 2025 under the old debt terms.

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands	Three Months Ended March 31,		Three Months Ended December 31,	
	2025		2024	2024
	2025	2024	2024	2024
Net income (loss)	\$ (280,883)	\$ (18,108)	\$ 31,928	
Income tax (benefit) expense	135,359	(20,662)	(134,616)	
Interest expense, net	100,386	95,515	92,627	
Depreciation and amortization	91,901	105,162	98,733	
EBITDA	\$ 46,763	\$ 161,907	\$ 88,672	
Loss (gain) on investments, net	18,594	(91,994)	15,956	
Loss on extinguishment of debt	1,197	—	97,305	
Other (income) expense, net	(37)	496	1,394	
Equity in (earnings) loss of nonconsolidated affiliates	(50)	45	(47)	
Impairment charges	2,855	1,508	537	
Other operating expense, net	659	572	587	
Restructuring expenses	25,578	23,603	33,456	
Share-based compensation	9,029	8,480	8,348	
Adjusted EBITDA	\$ 104,588	\$ 104,617	\$ 246,208	
Adjusted EBITDA margin	13.0 %	13.1 %	22.0 %	



About iHeartMedia, Inc.

iHeartMedia (Nasdaq: IHRT) is the number one audio company in the United States, reaching nine out of 10 Americans every month. It consists of three business groups.

With its quarter of a billion monthly listeners, the iHeartMedia Multiplatform Group has a greater reach than any other media company in the U.S. Its leadership position in audio extends across multiple platforms, including more than 860 live broadcast stations in over 160 markets nationwide; its National Sales organization; and the company's live and virtual events business. It also includes Premiere Networks, the industry's largest Networks business, with its Total Traffic and Weather Network (TTWN); and BIN: Black Information Network, the first and only 24/7 national and local all news audio service for the Black community. iHeartMedia also leads the audio industry in analytics, targeting and attribution for its marketing partners with its SmartAudio suite of data targeting and attribution products using data from its massive consumer base.

The iHeartMedia Digital Audio Group includes the company's growing podcasting business -- iHeartMedia is the number one podcast publisher in downloads, unique listeners, revenue and earnings -- as well as its industry-leading iHeartRadio digital service, available across more than 500 platforms and 2,000 devices; the company's digital sites, newsletters, digital services and programs; its digital advertising technology companies; and its audio industry-leading social media footprint.

The company's Audio & Media Services Group segment includes Katz Media Group, the nation's largest media representation company, and RCS, the world's leading provider of broadcast and webcast software.

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