Third Quarter 2026 Investor Presentation

November 9, 2026 NASDAQ: IHRT

AMERICA'S #1 AUDIO COMPANY | REACHING 9 OUT OF 10 AMERICANS EVERY MONTH | RADIO · PODCASTS · STREAMING · INFLUENCERS · LIVE EVENTS | GUARANTEED HUMAN

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 anticipated growth and continued investments; our expected costs savings and the timing and phasing of our modernization and cost-savings initiatives; utilization of new technologies, programmatic platforms, and revenue opportunities; impact of audio media & services; improving operational efficiency; future advertising demand; trends in the advertising industry, including on other media platforms; trends in podcasting; strategies, goals, partnerships digital reach and initiatives; future market share; our anticipated financial condition and financial performance, including our outlook as to fourth quarter and full year 2026 consolidated results of operations; the expected establishment of podcasting as a separate reporting segment in 2027; the expected timing and impact of non-cash trade and barter arrangements on our Adjusted EBITDA; our cash tax expectations; returning to Multiplatform Adjusted EBITDA growth 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 and 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 guidance for the quarter ending December 31, 2026 and year ending December 31, 2026. Our Earnings Call on November 9, 2026 may present additional guidance that includes Adjusted EBITDA. A full reconciliation of forecasted Adjusted EBITDA, Free Cash Flow or net leverage 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, equity in nonconsolidated affiliates, impairment charges, stock based compensation, restructuring, and the Company’s cash and cash equivalents balance and Cash used for operating activities.

This presentation should be read in conjunction with the Q3 2026 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 income (loss) adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expense, (“SG&A”) and share-based compensation included within SG&A expenses, as well as the following line items presented in our Statements of Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating (income) expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow is defined as Cash provided by (used for) operating activities less capital expenditures, which is disclosed as Purchases of property, plant and equipment in the Company's Consolidated Statements of Cash Flows. Net debt is Total debt less Cash and cash equivalents and Debt Premium. See reconciliations in the Appendix.

Executive Summary Results[1]

- **Q3 2026 Consolidated Results**
  - Q3 Revenue of $1,030 million, up 3.3% (Excluding Q3 Political Revenue, Q3 Revenue up 0.9%)
  - Consolidated Adjusted EBITDA of $170 million, compared to $205 million in Q3 2025
  - Cash provided by operating activities of $14 million, compared to Cash used for operating activities of $10 million in Q3 2025
  - Free Cash Flow of ($10) million, compared to ($33) million in Q3 2025
  - Cash balance and total available liquidity[2] of $140 million and $416 million, respectively, as of September 30, 2026

- **Q3 2026 Digital Audio Group Results**
  - Digital Audio Group Revenue of $389 million up 14%
    - Podcast Revenue of $174 million up 24%
    - Digital Revenue excluding Podcast of $215 million up 6%
  - Segment Adjusted EBITDA of $127 million down 2%
    - Digital Audio Group Adjusted EBITDA margin of 32.8%

- **Q3 2026 Multiplatform Group Results**
  - Multiplatform Group Revenue of $562 million down 5%
    - Excluding Multiplatform Group Q3 Political Revenue, Multiplatform Group Q3 Revenue down 7%
  - Segment Adjusted EBITDA of $68 million down 43%
    - Multiplatform Group Adjusted EBITDA margin of 12.1%

- **Q3 2026 Audio & Media Services Group Results**
  - Audio & Media Services Group Revenue of $82 million up 23%
    - Excluding Audio & Media Services Group Q3 Political Revenue, Audio & Media Services Group Q3 Revenue up 3%
  - Segment Adjusted EBITDA of $37 million up 66%
    - Audio & Media Services Group Adjusted EBITDA margin of 45.9%

- **Expect To Establish Podcasting As A Separate Reporting Segment In 2027**

- **Expect To Generate Approximately $400 Million Total Programmatic Revenue In 2027, Including Approximately $100 Million of Incremental Broadcast Radio Programmatic Revenue**

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.

Executive Summary Guidance[1]

- **Q4 2026 Guidance**
  - Consolidated Revenue expected to increase mid-single digits
  - Consolidated Adjusted EBITDA[2] expected to be approximately $135 million to $185 million
    - Consolidated Adjusted EBITDA[2] guide includes approximately $100 million of net negative impact of non-cash marketing[3]

- **Full Year 2026 Guidance**
  - Consolidated Adjusted EBITDA[2] expected to be approximately $550 million to $600 million
  - Free Cash Flow of approximately $50 million
  - Total Programmatic Revenue of approximately $200 million, up approximately 50%

1. Unless otherwise noted, all results are based on year over year comparisons.
2. A full reconciliation of forecasted Adjusted EBITDA, Free Cash Flow or net leverage 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, restructuring, and the Company's cash and cash equivalents balance and Net cash provided by operating activities.
3. Approximately $100 million of net negative impact of non-cash marketing calculated as approximately $80 million of Trade & Barter Revenues offset by approximately $180 million of Trade & Barter Expenses.

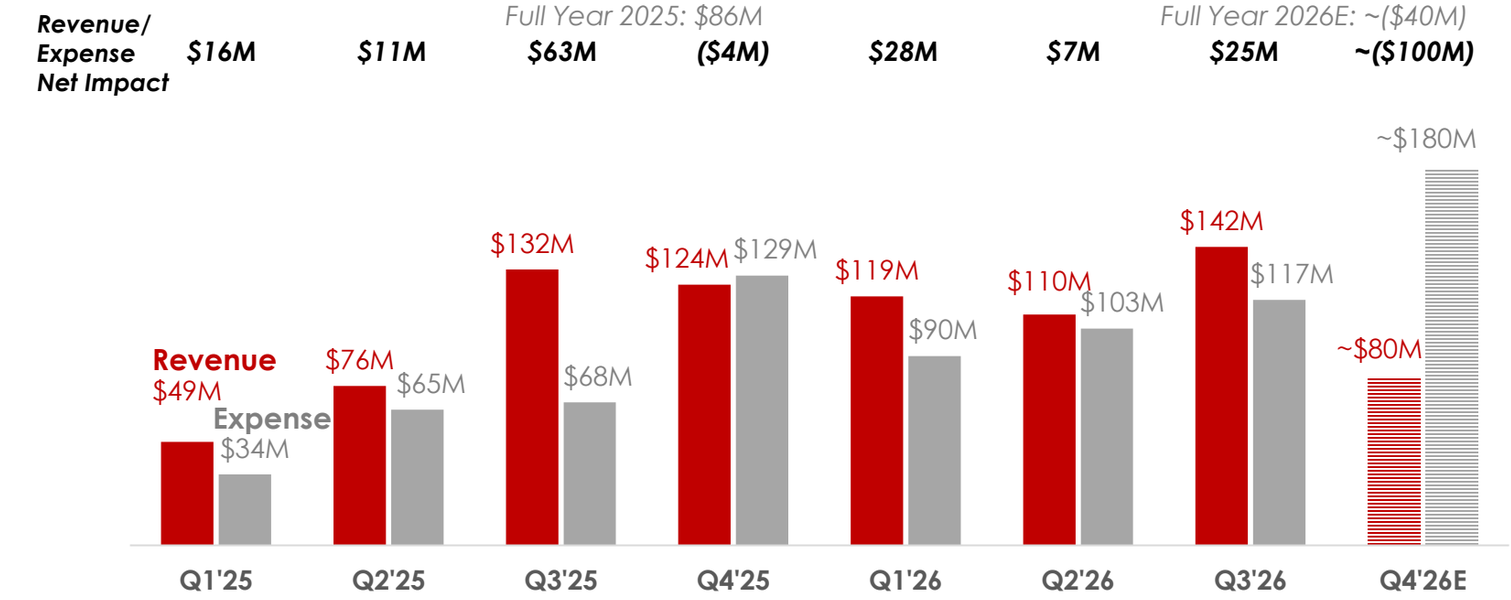
Segment Reporting: 2026 Q3 Results

In millions	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended September 30,			Three Months Ended September 30,			Three Months Ended September 30,	
	2026	2025	Variance %	2026	2025	Variance %	2026	2025
Multiplatform Group	$ 562.4	$ 591.2	(4.9)%	$ 68.0	$ 119.2	(42.9)%	*12.1 %*	*20.2 %*
Digital Audio Group	388.7	341.7	13.8 %	127.4	130.3	(2.3)%	*32.8 %*	*38.1 %*
Audio & Media Services Group	81.6	66.6	22.6 %	37.5	22.6	65.9 %	*45.9 %*	*33.9 %*
Corporate and Other Items				(62.4)	(67.3)	(7.3)%		
Eliminations	(3.0)	(2.5)	19.7 %	—	—	NM		
Consolidated	**$ 1,029.8**	**$ 997.0**	**3.3 %**	**$ 170.5**	**$ 204.8**	**(16.7)%**	***16.6 %***	***20.5 %***
Memo: Podcast	**$ 173.7**	**$ 139.7**	**24.4 %**					
Memo: Digital ex. Podcast	**$ 215.0**	**$ 202.0**	**6.4 %**					

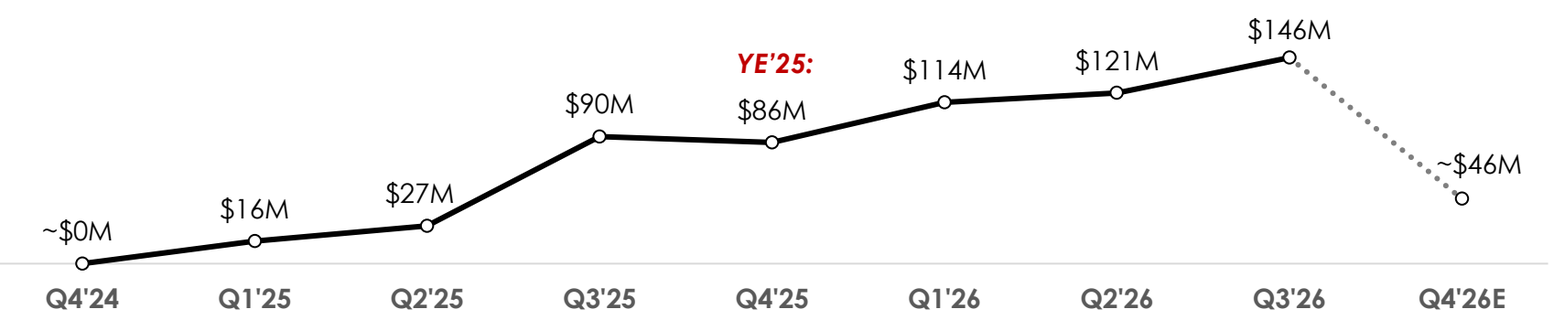
Figures may not foot due to rounding.

Non-cash Trade & Barter Additional Information

Trade & Barter Revenue and Expense – Timing Impact on Adjusted EBITDA…



…Grew Cumulative Non-Cash Trade & Barter Mismatch



Trade & Barter Revenue and Expense net to zero over each contractual agreement – timing differences can impact quarterly Adjusted EBITDA

iHeart Runs Contractually Agreed Advertising in a Quarter:

- Revenue Increases and Adjusted EBITDA Increases, Prepaid Marketing Increases, FCF conversion down in Quarter

Counterparty in Contract Delivers Agreed Upon Commitment in another Quarter:

- Expense Increases and Adjusted EBITDA Decreases, Prepaid Marketing Decreases, FCF conversion up in Quarter

Contractual Agreement Nets Out Over the Two Quarters:

- Cumulative Adjusted EBITDA Impact: $0, Cumulative FCF Conversion Impact: $0

FCF Conversion defined as Free Cash Flow divided by Adjusted EBITDA

iHeartRadio Strategically Positioned in the Podcast Value Chain[1]

High Value ← → Low Value

PODCAST PUBLISHERS

- Control/produce all content
- Publish content across multiple distributors
- Full ad-revenue benefits captured by content Publishers

Podtrac Industry Rankings – September 2026

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPodcasts	162,301,000	31,960,000
2	The Walt Disney Company	23,737,000	6,925,000
3	VOXMEDIA	23,008,000	6,721,000
4	BARSTOOL SPORTS	19,533,000	6,633,000
5	podcastone	15,319,000	5,810,000

PODCAST SALES REPS.

- Sell/backfill podcasts for certain Publishers
- Small commission – with most economics to Publisher

Podtrac Industry Rankings – September 2026

RANK	SALES NETWORK	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartAUDIENCE NETWORK	285,627,000	57,562,000
2	npr	93,738,000	18,011,000
3	libsyn	42,342,000	12,681,000

DISTRIBUTORS

- Carry podcasts on platform
- No economics unless for another service (subscriptions, consumer app, device sales)

Podcast RSS Feed:

iHeart Radio · Apple Podcasts · Overcast · Spotify · amazon music · Castbox

[1] Companies listed represent the major players in each category

iHeart Media

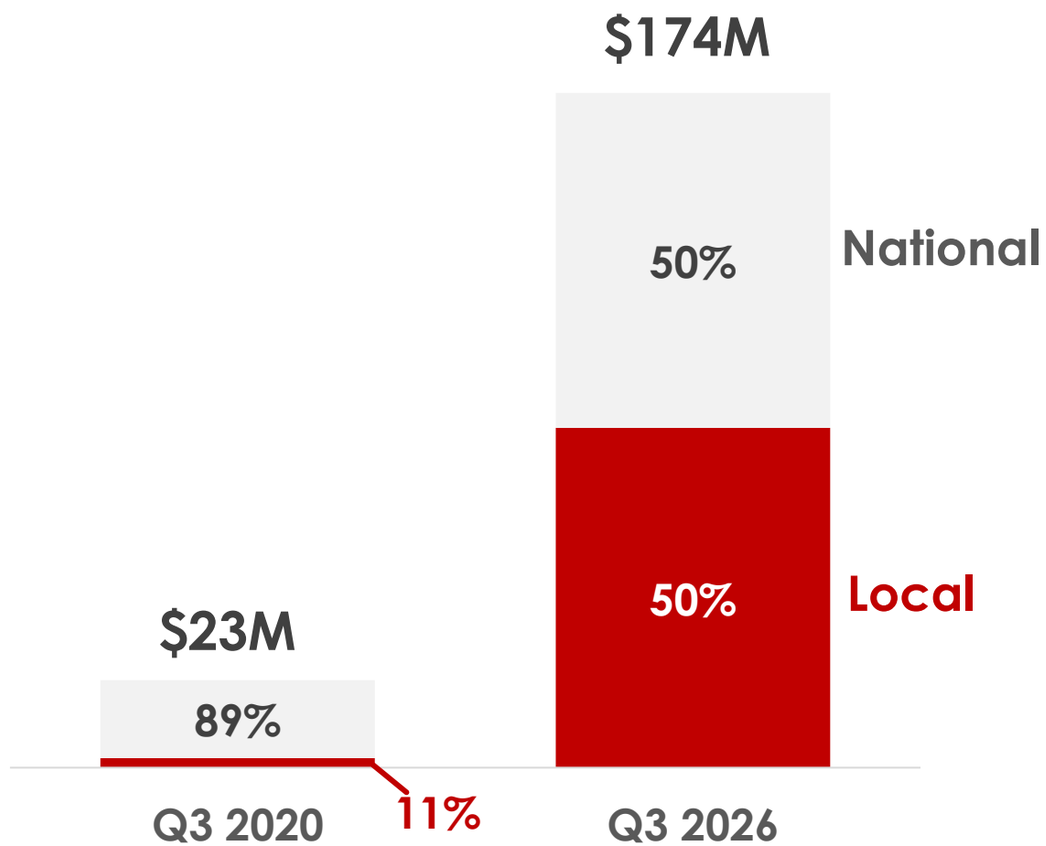
Dynamics Driving the Future of Podcasting

Revenue growth from:

- **More consumers of podcasts**
- **Consumers listening to more** episodes and more podcasts
- Creating **more ad units** with **specialized inventory**
- **Higher CPMs**
- **360° Sales**
- New revenue streams like **video**

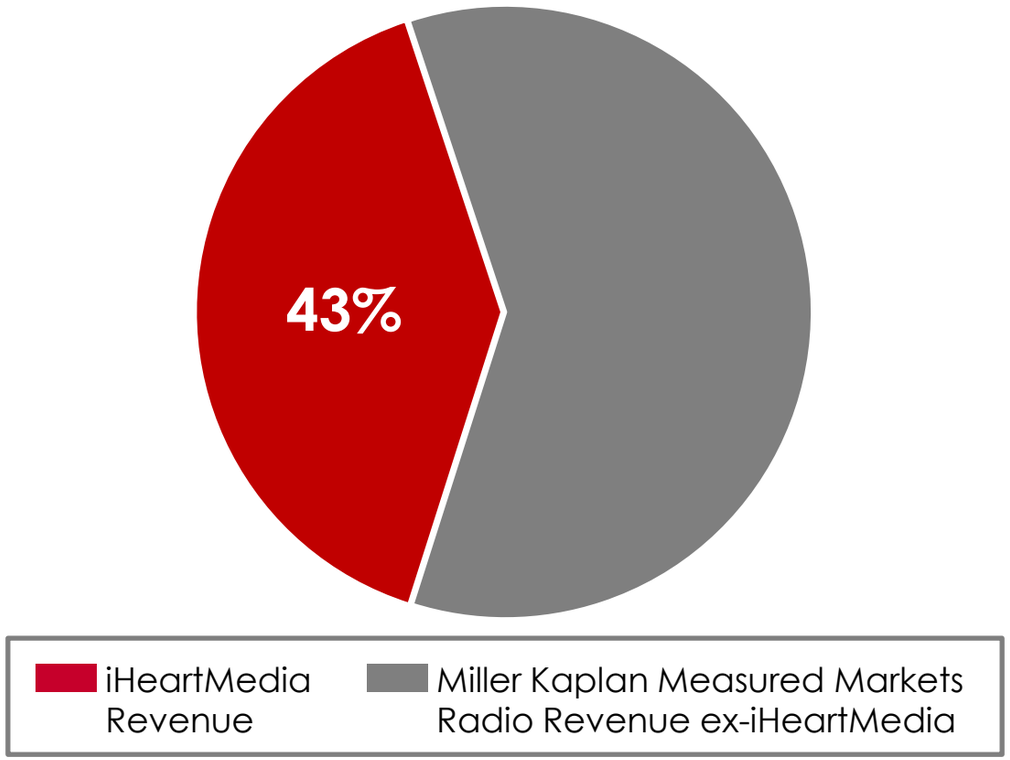
And local sales force increases revenue

Podcasts Revenue *(% composition)*



Miller-Kaplan Radio Revenue Share

Miller Kaplan Measured Markets Revenue Share

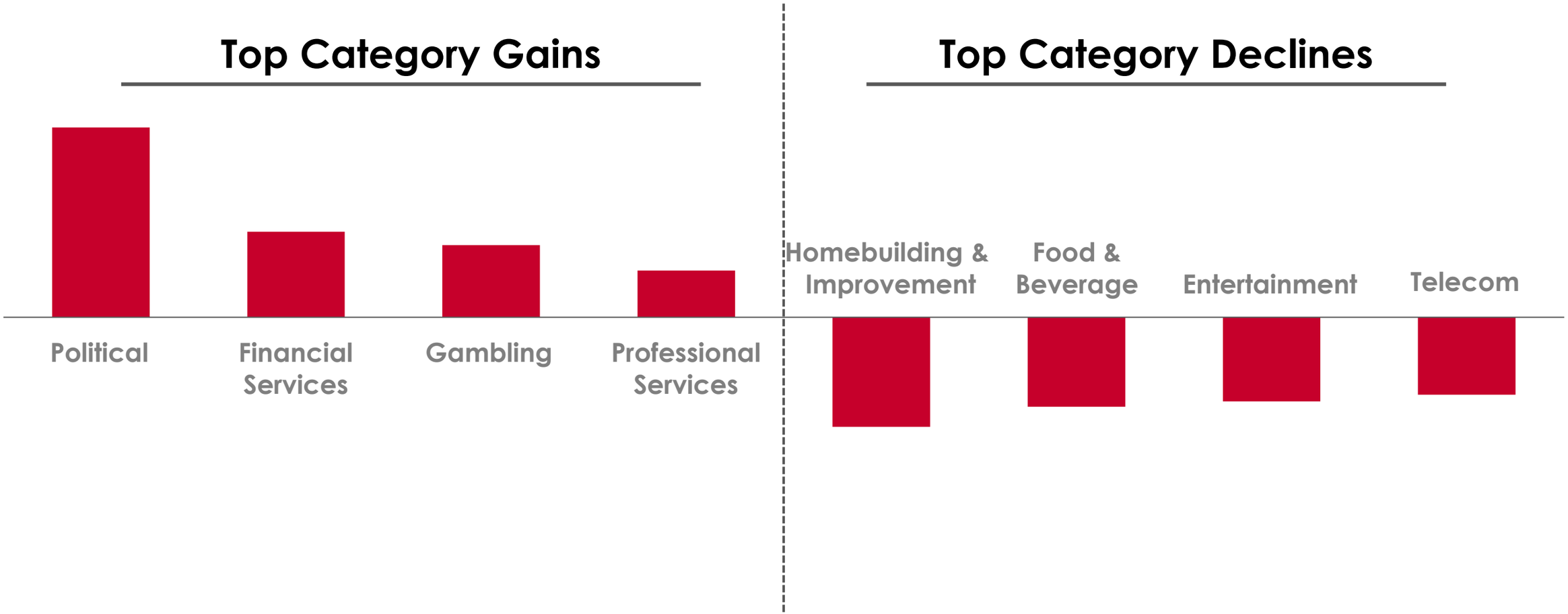


In 2026 through September, iHeartMedia outperformed the industry in Miller Kaplan select PPM markets by 4.0 percentage points

Source: Miller Kaplan as of September 2026; PPM Markets defined as Miller-Kaplan monitored markets using sample audience equipped with a Nielsen Portable People Meter (PPM)

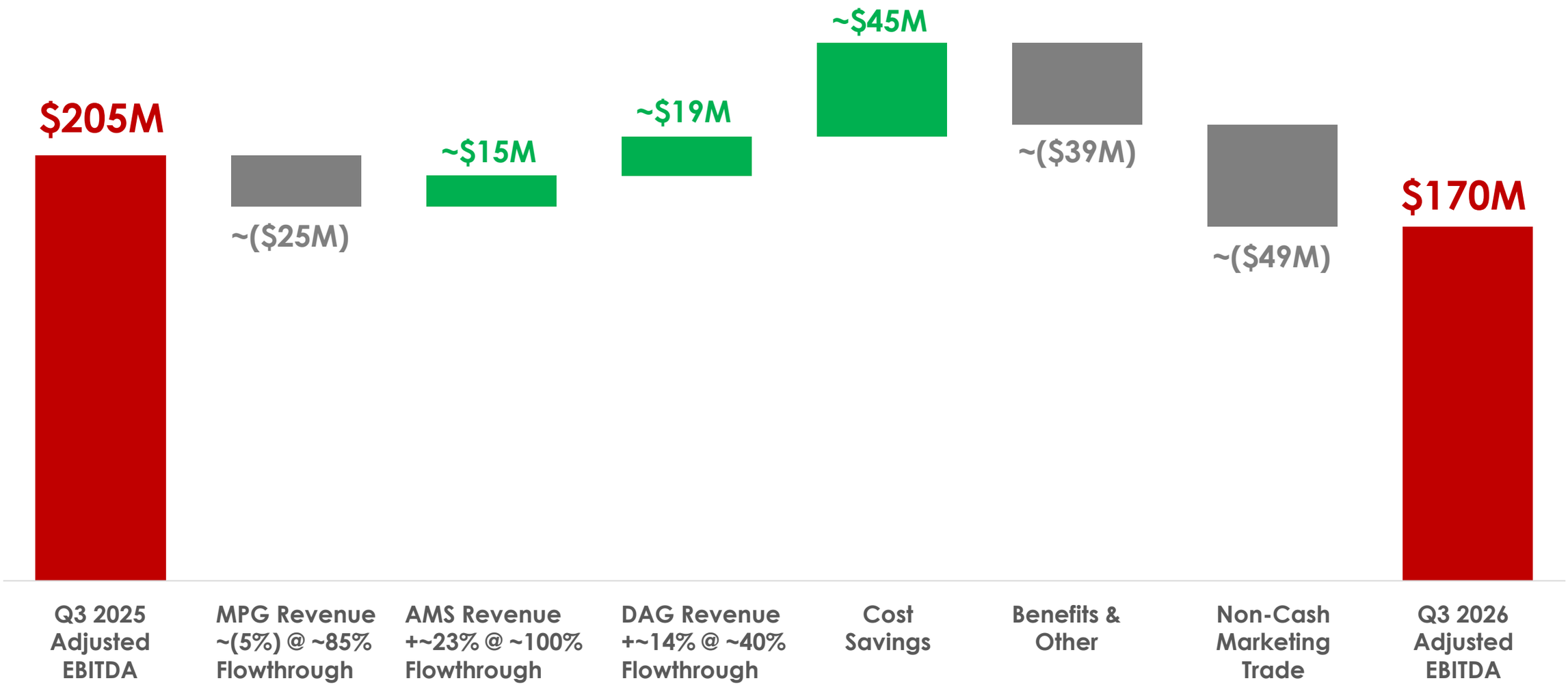
Q3 Advertising Revenue Category Performance

YoY Revenue Variance $



Top 5 Sectors in Total Advertising Revenue in Q3 2026:
Healthcare, Financial Services, Auto, Homebuilding & Improvement, Entertainment

Q3 2026 Total Adjusted EBITDA and Net Savings Flowthrough



Flowthrough defined as the year over year revenue change that flows through to year over year Adj EBITDA change after deducting estimated variable expenses (such as sales commissions). These estimates are based on historical internal company performances, do not contemplate the impact of cost savings initiatives and can fluctuate based on variables such as product mix and political advertising, among other factors. Numbers may not foot due to rounding.

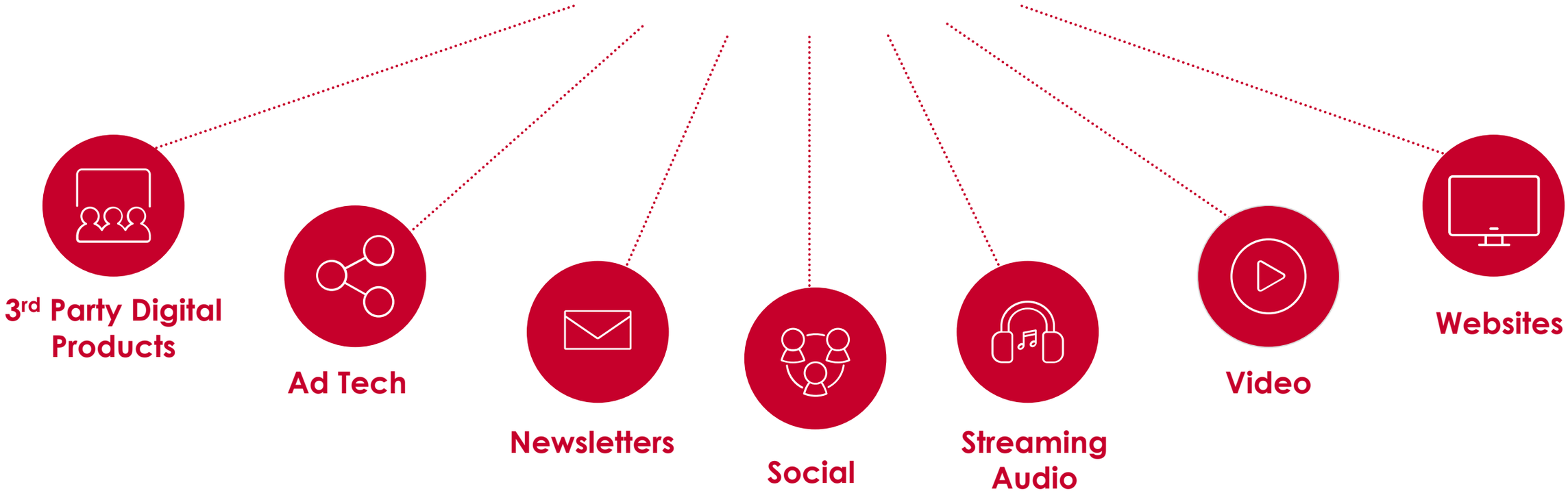
Debt

In millions	Maturity	September 30, 2026	December 31, 2025
iHeartCommunications, Inc.			
Asset-based Revolving Credit Facility	2027	$ —	$ 50.0
Asset-based Revolving Credit Facility	2029	125.0	—
Term Loan Facility due 2026	2026	—	5.1
Incremental Term Loan Facility due 2026	2026	—	1.5
Term Loan Facility due 2029	2029	2,108.2	2,124.3
6.375% Senior Secured Notes	2026	—	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		3.8	3.9
Long-term debt fees		(5.8)	(7.2)
Debt Premium		204.5	242.2
Total Debt		**$ 5,024.3**	**$ 5,053.1**
Less: Debt Premium		**204.5**	**242.2**
Less: Cash and cash equivalents		**139.7**	**270.9**
Net Debt		**$ 4,680.1**	**$ 4,540.0**
Trailing Twelve Months Adjusted EBITDA		$ 634.9	$ 685.8
Net Debt to Trailing Twelve Months Adjusted EBITDA		7.4	6.6
Total Available Liquidity		$ 415.8	
Weighted Average Cost of Debt		9.0 %	9.0 %

Figures may not foot due to rounding.

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	162,301,000	31,960,000
The Walt Disney Company	23,737,000	6,925,000
VOXMEDIA	23,008,000	6,721,000
BARSTOOL SPORTS	19,533,000	6,633,000
podcastone	15,319,000	5,810,000
FOX AUDIO NETWORK	19,354,000	5,522,000
DAILY WIRE+	20,418,000	5,119,000
Paramount	13,192,000	4,038,000
VERSANT	13,220,000	3,340,000
WNYC STUDIOS	8,595,000	2,787,000

THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING

Source: Podtrac Monthly Ranker, September 2026

iHeartAudienceNetwork is the #1 Podcast Sales Rep in the US

PODCAST SALES REP	MONTHLY DOWNLOADS	MONTHLY AUDIENCE
iHeartAUDIENCE NETWORK	285,627,000	57,562,000
npr	93,738,000	18,011,000
libsyn	42,342,000	12,681,000

Source: Podtrac Monthly Ranker, September 2026

And Leading Podcast Publisher
Across All Podtrac Categories

Most Shows In Podtrac
RANKING

iHeartPodcasts
95

SiriusXM
27

VOXMEDIA
15

#1 in total Downloads for 75 consecutive months

Most Shows In Podtrac
THE TOP 10
BY CATEGORY

iHeartPodcasts
29

SiriusXM
15

VOXMEDIA
6

#1 in unique U.S. Listeners for 72 consecutive months

Most Shows In Podtrac
1MM+ LISTENS*

iHeartPodcasts
33

SiriusXM
18

The Walt Disney Company
7

The Only Network with shows in all 19 Podtrac Content Categories

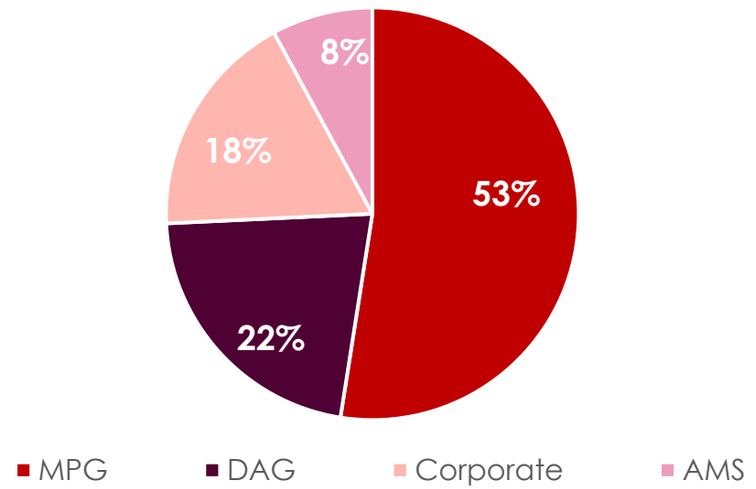
Source: Podtrac, Category Ranker, September 2026; Podtrac, Top US Publishers, September 2026. '1MM+ Listens' indicates average monthly listens. Podtrac rankers publish U.S. downloads; prior to 2024, rankers included all global downloads; *Only includes podcasts that appear in the Podtrac Category Ranker – an industry ranking of the top 30 most listened to podcasts in the U.S. by genre in a month

iHeart Media

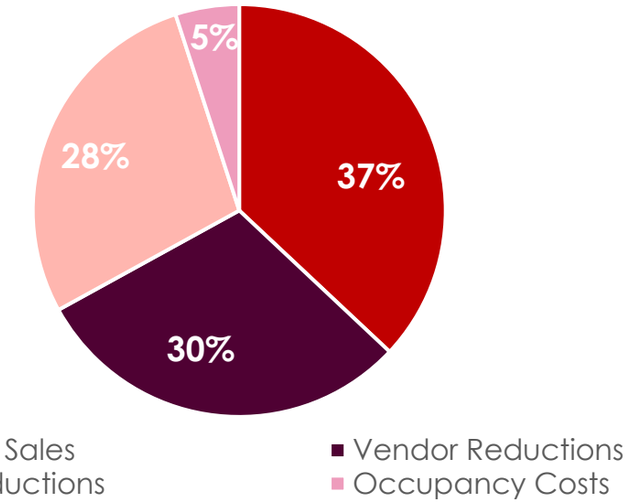
2026 $100M Savings Modernization Program Details

Reducing Costs by Continuing to Leverage Technology and AI

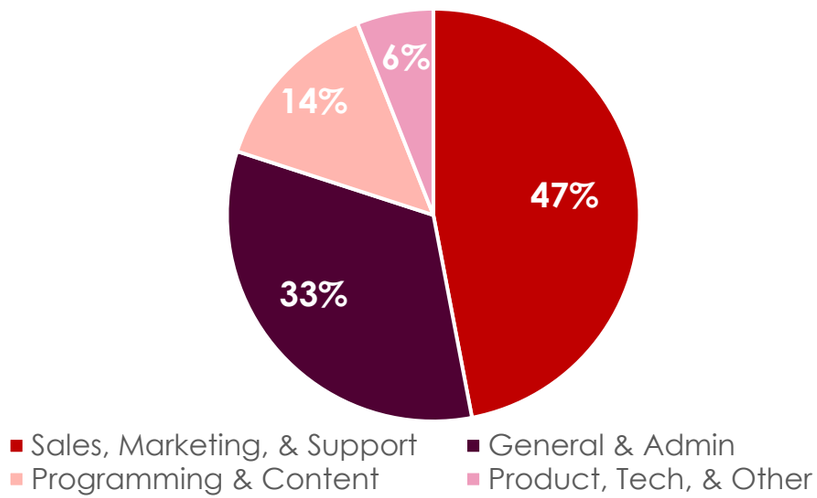
Net Savings by Segment



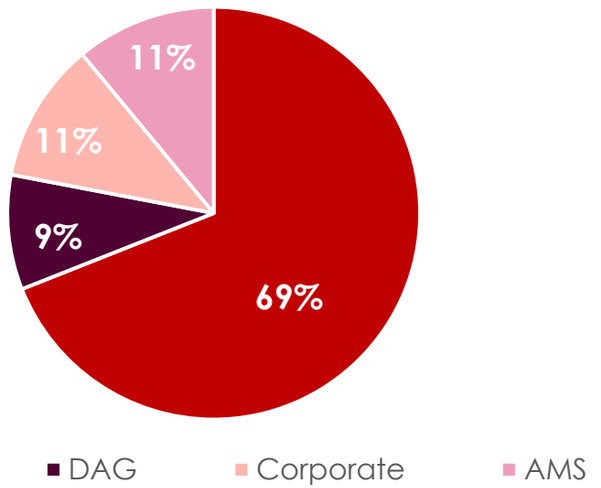
Net Savings by Type



Net Savings by Function



HC Reductions by Segment



*Only includes Phase I and Phase II Cost Reductions
Numbers may not foot due to rounding.

2026 Modernization Program Phasing
$150M Cost Reductions with $125M in-year Expected Impact

$US Dollars in millions	Q1-2026	Q2-2026	Q3-2026	Q4-2026F	FY 2026F
Phase I - $50M *(Q3-2025 Annoucement)*	$ 12.5	$ 12.5	$ 12.5	$ 12.5	$ 50.0
Phase II - $50M *(Q4-2025 Annoucement)*	-	10.0	20.0	20.0	50.0
Phase III - $50M *(Q1-2026 Annoucement)*	-	-	12.5	12.5	25.0
Total Savings	**$ 12.5**	**$ 22.5**	**$ 45.0**	**$ 45.0**	**$ 125.0**

F: Forecasted

Q3 YTD 2026 Financial Results

In millions	Nine Months Ended September 30, 2026	2025	Variance %
Revenue	**$ 2,891.2**	**$ 2,737.8**	**5.6 %**
Direct operating expenses	1,194.1	1,146.7	4.1 %
SG&A expenses	1,333.7	1,208.3	10.4 %
Depreciation & amortization	234.9	272.3	
Impairment charges	18.6	213.9	
Other operating expense	—	2.9	
Operating income	**$ 110.0**	**$ (106.3)**	
Depreciation & amortization	234.9	272.3	
Impairment charges	18.6	213.9	
Other operating expense	—	2.9	
Restructuring expenses	40.2	54.8	
Share-based compensation	11.0	27.9	
Adjusted EBITDA	**$ 414.6**	**$ 465.5**	**(10.9)%**

Notes: In this presentation, Adjusted EBITDA is defined as consolidated Operating income (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, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense, net. See reconciliations in the Appendix.

iHeartMedia Q3 Revenue Streams

In millions	Three Months Ended September 30, 2026	2025	Variance %
Revenue			
Broadcast Radio	$ 407.8	$ 427.0	(4.5)%
Networks	100.6	114.3	(12.0)%
Sponsorship and Events	48.0	45.5	5.4 %
Other	6.1	4.4	38.9 %
Multiplatform Group	**$ 562.4**	**$ 591.2**	**(4.9)%**
Digital ex. Podcast	215.0	202.0	6.4 %
Podcast	173.7	139.7	24.4 %
Digital Audio Group	**$ 388.7**	**$ 341.7**	**13.8 %**
Audio & Media Services Group	**81.6**	**66.6**	22.6 %
Eliminations	(3.0)	(2.5)	
Revenue, total	**$ 1,029.8**	**$ 997.0**	**3.3 %**

Figures may not foot due to rounding.

iHeartMedia Q3 YTD Revenue Streams

In millions	Nine Months Ended September 30, 2026	2025	Variance %
Revenue			
Broadcast Radio	$ 1,166.8	$ 1,163.5	0.3 %
Networks	301.5	321.5	(6.2)%
Sponsorship and Events	106.5	110.6	(3.7)%
Other	16.8	13.1	28.3 %
Multiplatform Group	**$ 1,591.6**	**$ 1,608.8**	**(1.1)%**
Digital ex. Podcast	597.0	552.8	8.0 %
Podcast	483.0	390.0	23.8 %
Digital Audio Group	**$ 1,079.9**	**$ 942.8**	**14.5 %**
Audio & Media Services Group	**228.7**	**$ 193.7**	**18.1 %**
Eliminations	(8.9)	(7.5)	
Revenue, total	**$ 2,891.2**	**$ 2,737.8**	**5.6 %**

Figures may not foot due to rounding.

Political Revenue Impact by Segment

In millions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Variance %	2026	2025	Variance %
Consolidated revenue	$ 1,029.8	$ 997.0	3.3 %	$ 2,891.2	$ 2,737.8	5.6 %
Excluding: Political revenue	(29.7)	(5.5)		(55.8)	(17.4)	
Consolidated revenue, excluding political	**$ 1,000.1**	**$ 991.5**	**0.9 %**	**$ 2,835.5**	**$ 2,720.4**	**4.2 %**
Multiplatform Group revenue	$ 562.4	$ 591.2	(4.9)%	$ 1,591.6	$ 1,608.8	(1.1)%
Excluding: Political revenue	(13.3)	(3.2)		(29.5)	(10.8)	
Multiplatform Group revenue, excluding political	**$ 549.1**	**$ 588.0**	**(6.6)%**	**$ 1,562.1**	**$ 1,597.9**	**(2.2)%**
Digital Audio Group revenue	$ 388.7	$ 341.7	13.8 %	$ 1,079.9	$ 942.8	14.5 %
Excluding: Political revenue	(2.1)	(1.2)		(4.2)	(3.0)	
Digital Audio Group revenue, excluding political	**$ 386.6**	**$ 340.5**	**13.5 %**	**$ 1,075.7**	**$ 939.8**	**14.5 %**
Audio & Media Group Services revenue	$ 81.6	$ 66.6	22.6 %	$ 228.7	$ 193.7	18.1 %
Excluding: Political revenue	(14.2)	(1.1)		(22.1)	(3.5)	
Audio & Media Services Group revenue, excluding political	**$ 67.4**	**$ 65.5**	**2.9 %**	**$ 206.6**	**$ 190.1**	**8.7 %**

Figures may not foot due to rounding.

Capital Expenditures

In millions

	Nine Months Ended September 30,			
	2026	2025	Variance $	Variance %
Multiplatform Group	$ 30.3	$ 28.2	$ 2.1	7.5 %
Digital Audio Group	15.7	15.0	0.7	4.9 %
Audio & Media Services Group	6.4	13.2	(6.8)	(51.4)%
Corporate	12.5	6.6	5.9	88.8 %
Total Capital Expenditures	**$ 64.9**	**$ 63.0**	**$ 2.0**	3.1 %

Figures may not foot due to rounding.

Segment Reporting: Q3 YTD 2026 Results

In millions	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Nine Months Ended September 30,			Nine Months Ended September 30,			Nine Months Ended September 30,	
	2026	2025	Variance %	2026	2025	Variance %	2026	2025
Multiplatform Group	$ 1,591.6	$ 1,608.8	(1.1)%	$ 173.6	$ 285.5	(39.2)%	*10.9 %*	*17.7 %*
Digital Audio Group	1,079.9	942.8	14.5 %	337.3	325.0	3.8 %	*31.2 %*	*34.5 %*
Audio & Media Services Group	228.7	193.7	18.1 %	98.6	62.1	58.7 %	*43.1 %*	*32.1 %*
Corporate and Other Items				(194.9)	(207.2)	NM		
Eliminations	(8.9)	(7.5)	19.0 %	—	—	NM		
Consolidated	**$ 2,891.2**	**$ 2,737.8**	**5.6 %**	**$ 414.6**	**$ 465.5**	**(10.9)%**	***14.3 %***	***17.0 %***
Memo: Podcast	**$ 483.0**	**$ 390.0**	**23.8 %**					
Memo: Digital ex. Podcast	**$ 597.0**	**$ 552.8**	**8.0 %**					

Figures may not foot due to rounding.

Reconciliation of Cash Provided by (Used for) Operating Activities to Free Cash Flow

In thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash provided by (used for) operating activities	$ 13,716	$ (9,549)	$ (13,941)	$ (63,672)
Purchases of property, plant and equipment	(24,104)	(23,266)	(64,946)	(62,993)
Free cash flow	**$ (10,388)**	**$ (32,815)**	**$ (78,887)**	**$ (126,665)**

Q3 '26 Financial Results

In millions	Three Months Ended September 30, 2026	2025	Variance %
Revenue	**$ 1,029.8**	**$ 997.0**	**3.3 %**
Direct operating expenses	418.5	399.1	4.8 %
SG&A expenses	445.9	414.4	7.6 %
Depreciation & amortization	75.2	90.1	
Impairment charges	18.6	208.5	
Other operating (income) expense	(1.3)	1.2	
Operating income (loss)	**$ 73.0**	**$ (116.3)**	
Depreciation & amortization	75.2	90.1	
Impairment charges	18.6	208.5	
Other operating (income) expense	(1.3)	1.2	
Restructuring expenses	13.3	9.7	
Share-based compensation (benefit) expense	(8.3)	11.6	
Adjusted EBITDA	**$ 170.5**	**$ 204.8**	**(16.7)%**

Notes: In this presentation, Adjusted EBITDA is defined as consolidated Operating income (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, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense (income), net. See reconciliations in the Appendix.

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

In thousands	Three Months Ended September 30,	
	2026	2025
Net loss	$ (8,170)	$ (65,761)
Income tax benefit	(21,241)	(165,609)
Interest expense, net	97,452	101,779
Depreciation and amortization	75,234	90,061
EBITDA	$ 143,275	$ (39,530)
Loss on investments, net	4,020	13,203
Other expense, net	880	124
Equity in (earnings) loss of nonconsolidated affiliates	48	(13)
Impairment charges	18,555	208,501
Other operating (income) expense	(1,348)	1,161
Restructuring expenses	13,343	9,695
Share-based compensation (benefit) expense	(8,313)	11,613
Adjusted EBITDA	$ 170,460	$ 204,754
Adjusted EBITDA margin	*16.6 %*	*20.5 %*

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

In thousands	Nine Months Ended September 30,		Year Ended December 31,	Trailing Twelve Months Ended September 30,[1]
	2026	2025	2025	2026
Net loss	$ (186,324)	$ (430,632)	$ (471,887)	$ (227,579)
Income tax (benefit) expense	(973)	(11,997)	(1,795)	9,229
Interest expense, net	289,407	303,059	402,535	388,883
Depreciation and amortization	234,932	272,331	360,047	322,648
EBITDA	$ 337,042	$ 132,761	$ 288,900	$ 493,181
Loss on investments, net	6,115	32,698	43,025	16,442
Other expense, net	1,476	543	484	1,417
Equity in (earnings) loss of nonconsolidated affiliates	278	(12)	6,998	7,288
Impairment charges	18,555	213,908	213,908	18,555
Other operating (income) expense	(37)	2,906	10,634	7,691
Restructuring expenses	40,203	54,763	77,714	63,154
Share-based compensation	10,984	27,902	44,104	27,186
Adjusted EBITDA	$ 414,616	$ 465,469	$ 685,767	$ 634,914
Adjusted EBITDA Margin	*14.3 %*	*17.0 %*	*17.7 %*	*15.8 %*



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 thousands of 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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