

September Investor Materials



America's #1 Audio Company

Reaching 9 Out of 10 Americans Every Month

Radio + Podcasts + Streaming + Influencers + Live Events

Guaranteed Human

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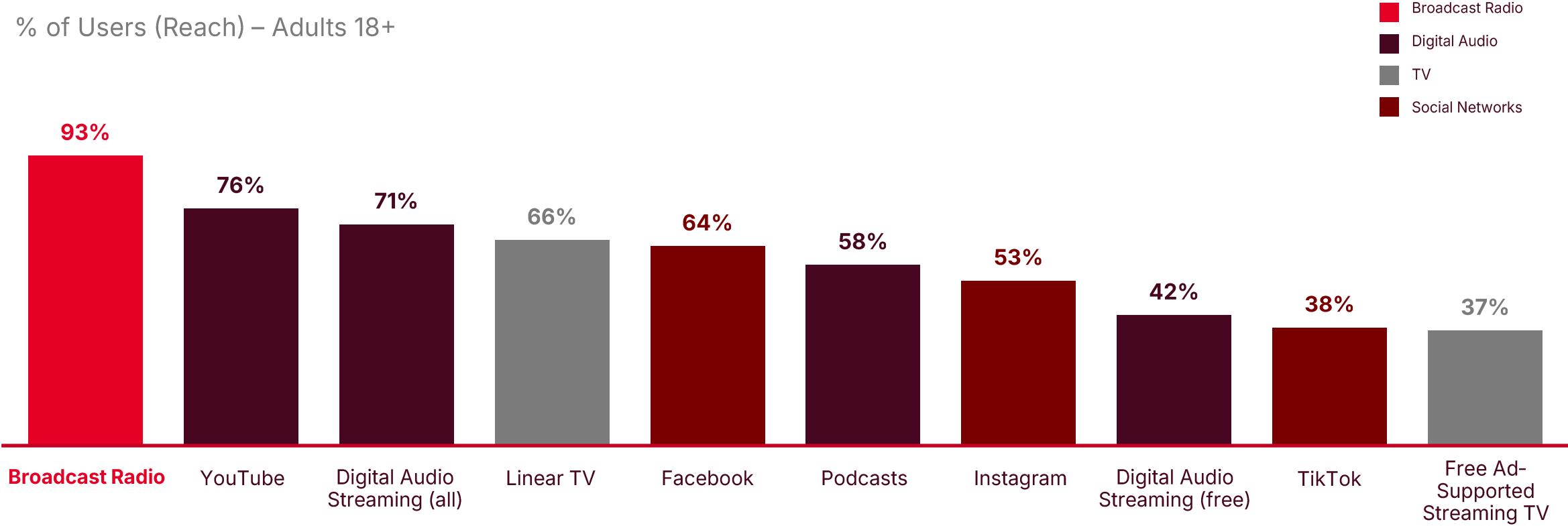
Why Do We Believe Radio Revenue Will Grow?

- 1 **The Audience** more radio listeners today than 20 years ago
- 2 **The Scale of the Audience** radio is THE reach medium with over 90% of US reach
- 3 **The Dominance of Radio Listening in the Car** 85% of Americans report that radio is the last media they use before purchase
- 4 **Ability to Impact Performance of Other Media** adding radio to existing media significantly increases response rates to social and search
- 5 **Our Ability to Package with our Digital & Podcasting** using digital bias from advertisers leading to radio purchase
- 6 **Largest Sales Force in Audio** with radio incentives
- 7 **Putting Radio into the Buying Ecosystem that is Digital and Data Focused** AudioGraph



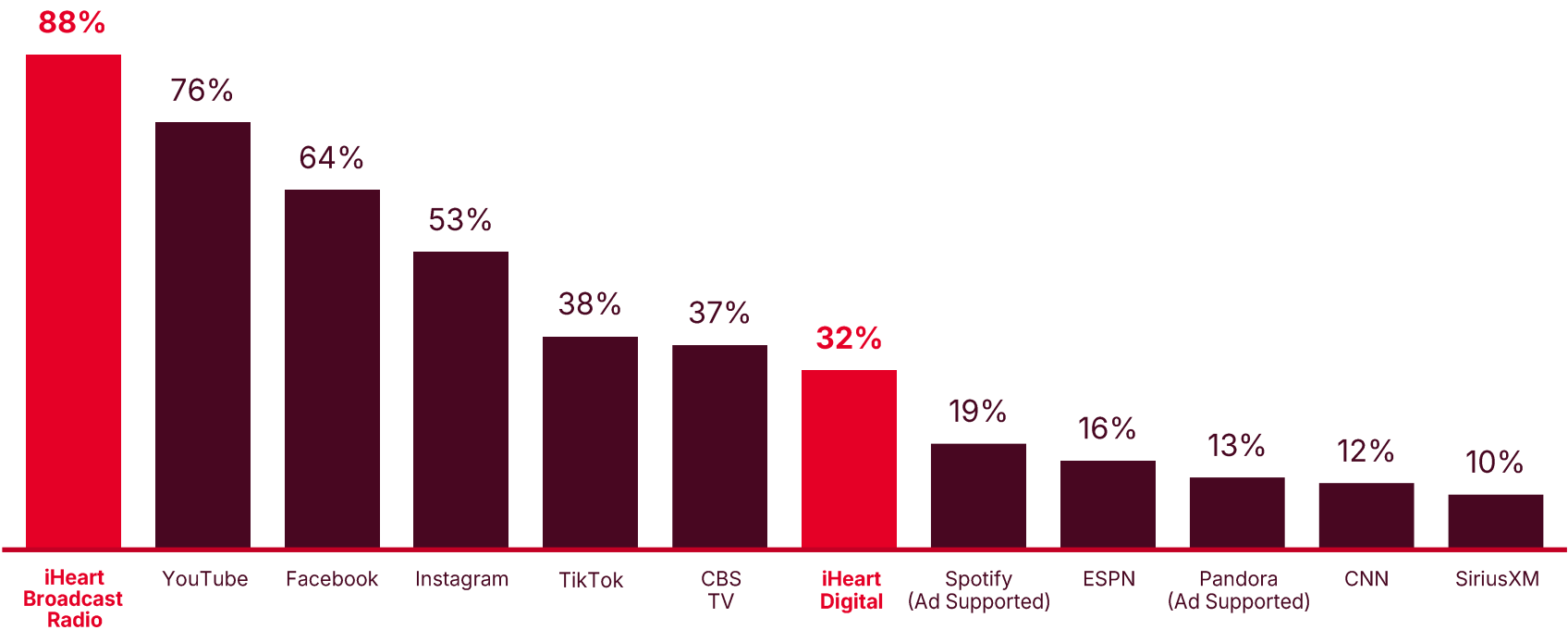
Radio has the #1 Reach of All Media

% of Users (Reach) – Adults 18+



iHeart Broadcast Radio has #1 Reach

Ad-enabled Monthly Reach in the U.S.



According to Nielsen.



Adding audio to existing media improves the performance of other media

+83%

Social
performance

+109%

Digital & social
engagement

+47%

Branded
search activity

+81%

CTV
incremental reach

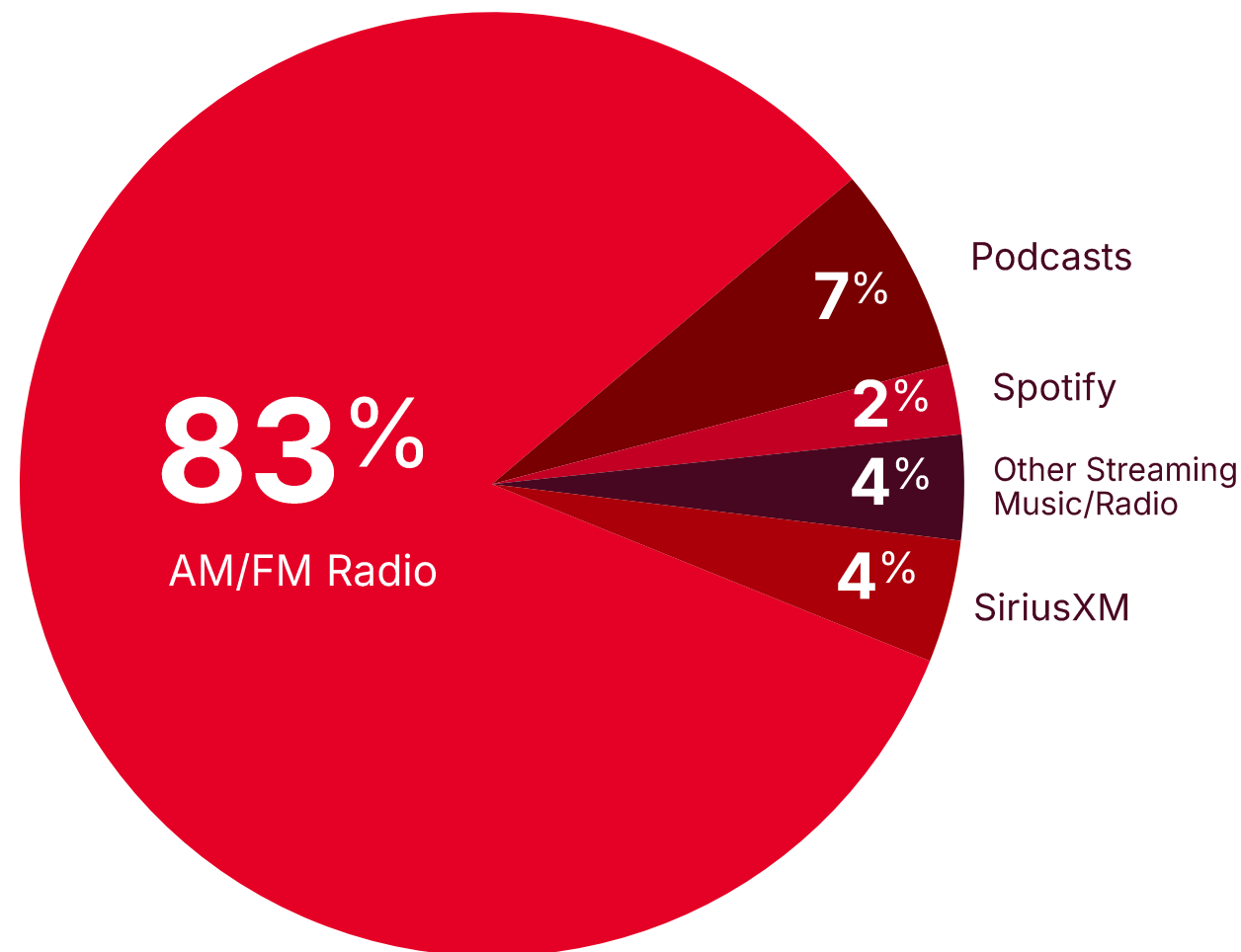


Dominance of Radio Listening in the Car

The typical U.S. driver now spends 49 hours a year in traffic, a six-hour increase over 2024.

➔ Radio continues to be **#1 for in-car listening**

% Share of Time Spent with
Ad-Enabled Audio in Car – Adults 18+



We impact both parts of the marketing formula:

Number of
Consumers
Who Hear
the Marketing
Message



The
Response Rate



**The
Results**



AudioGraph



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Building The Capabilities To Take Advantage Of Growing Markets & Moving Radio Into Automated Buying

Ad Spend by Media Type	2020	2027E	Variance	Change
Digital Advertising (incl digital audio)	\$139B	\$342B	\$203B	146%
Broadcast TV/Cable Networks	\$60B	\$41B	(\$19B)	-32%
Live Events & Sponsorships	\$7B	\$32B	\$25B	357%
Radio	\$9B	\$8B	(\$1B)	-11%
Influencer	\$3B	\$7B	\$4B	113%
Podcasting	\$930M	\$4B	\$3.1B	330%
Programmatic/Automated	\$82B	\$251B	\$169B	206%



The Challenge

The market continues to move quickly to automated buying platforms

The market is leading with digital and using broadcast to amplify

The market needs more robust and real- time audience data for broadcast radio, built into buying platforms

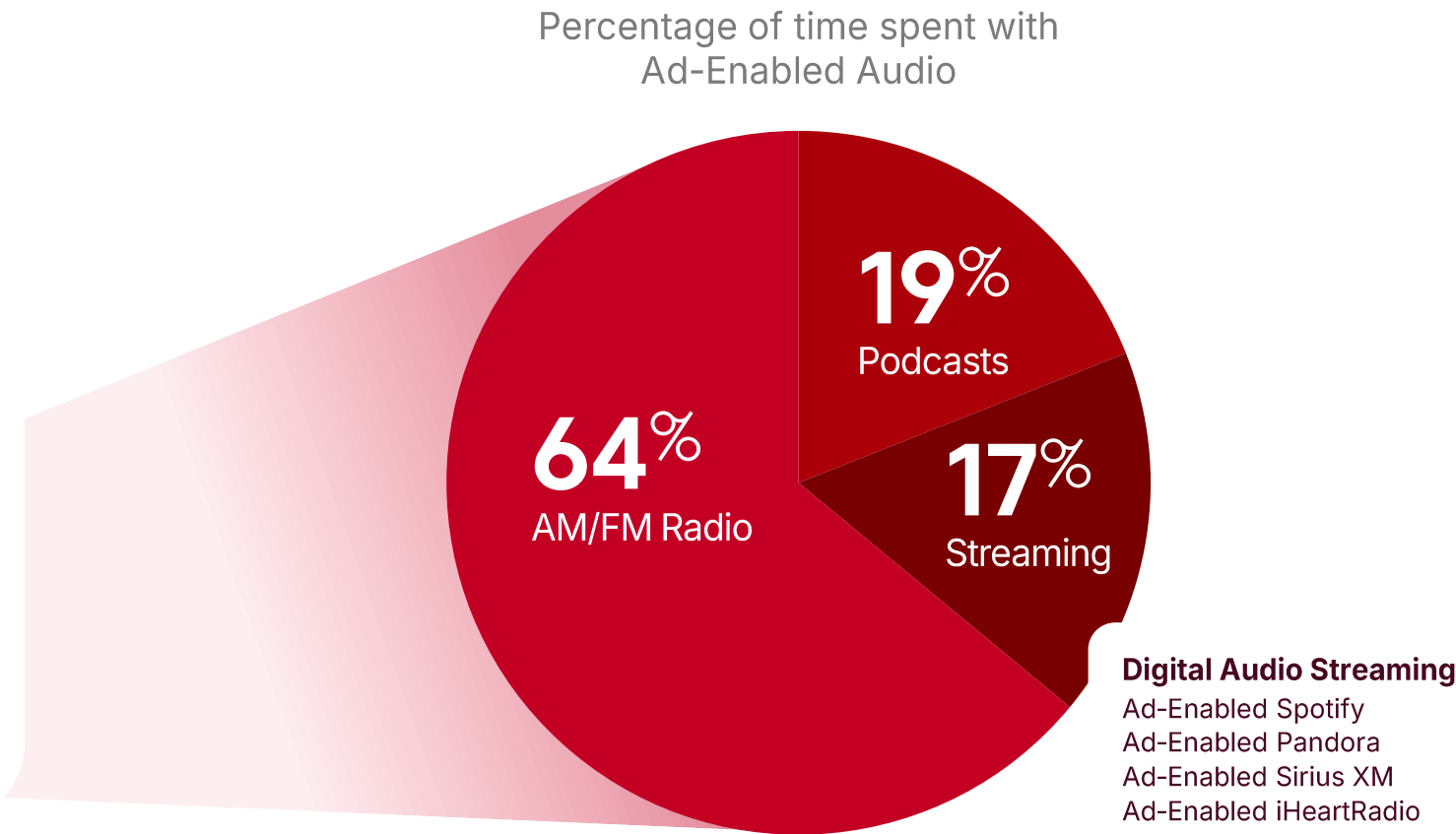
The Goal

Make **broadcast inventory available** to all agencies and advertisers, so it is as **easy to transact as digital**

-
- + Addressable
 - + Measurable
 - + Automated (DSPs)

While listening is at record highs, 64% of ad-enabled audio is out of reach for digital buyers

3H 54M
Avg Daily Audio Consumption
(Nielsen/Edison)



How Brands Use AudioGraph

Turn audience intelligence into measurable business outcomes.

1. Plan

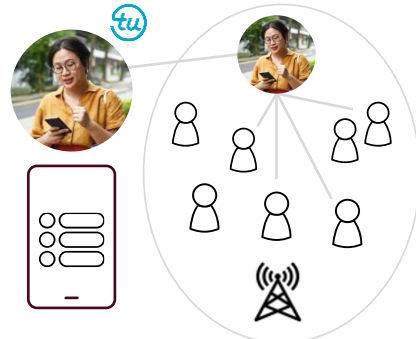
Define your audience.

1st or 3rd party targeting segments.



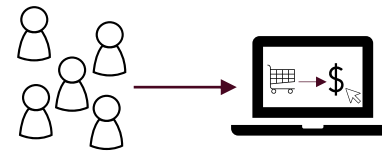
2. Activate

Reach them at scale via your preferred DSP.



3. Measure

Track impact.



Exposed users are matched to outcomes using advertiser data and digital measurement partners.

4. Optimize

Improve performance.



Refine audience targeting based on business outcomes.

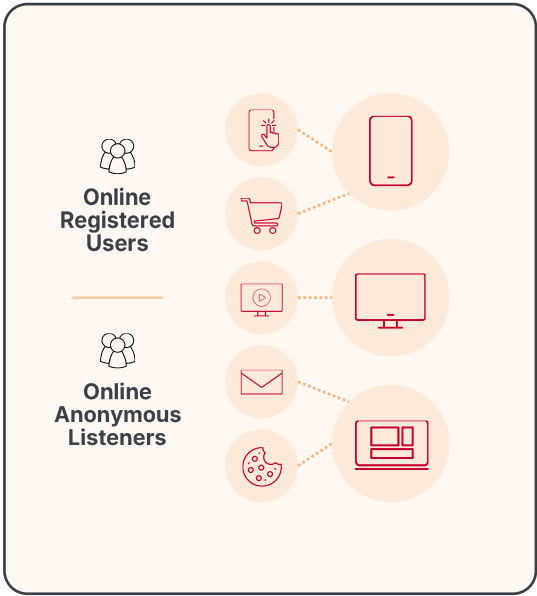
Sits alongside the rest of an advertiser's digital media



How AudioGraph works (1/2)

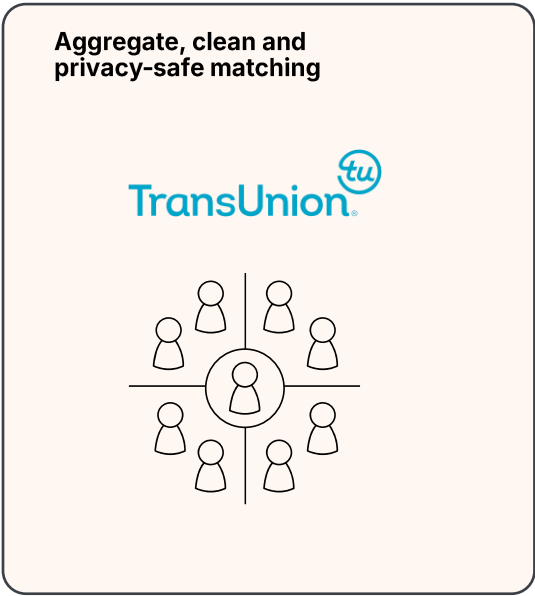
1. Collect listener signals

Data from streaming, podcast, and device interactions



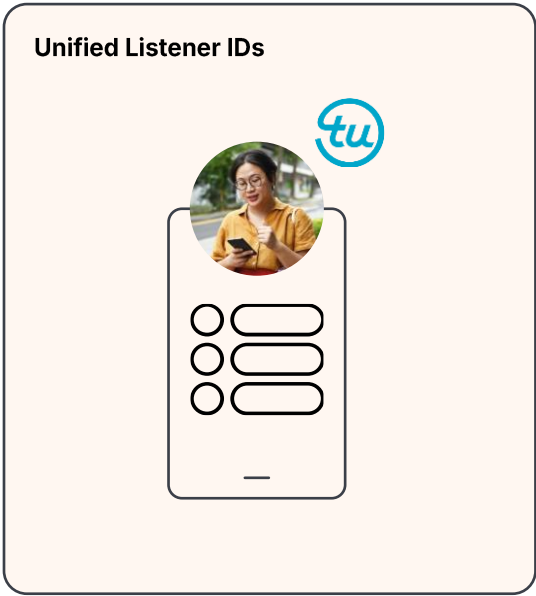
2. Resolve + Enrich IDs

Match via TransUnion and layer in 600+ audience attributes



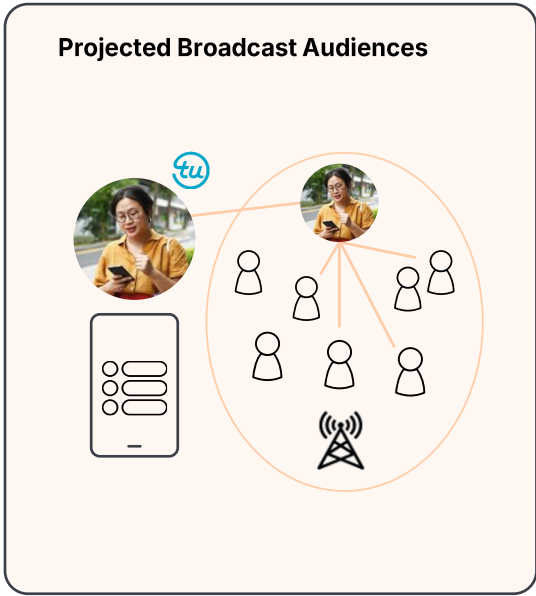
3. Create Unified ID

Increase addressable audience for smarter digital targeting and deep listening insights



4. Activate Smarter Targeting

Project broadcast listeners to a station based on what we know from digital listening



Audience Platform

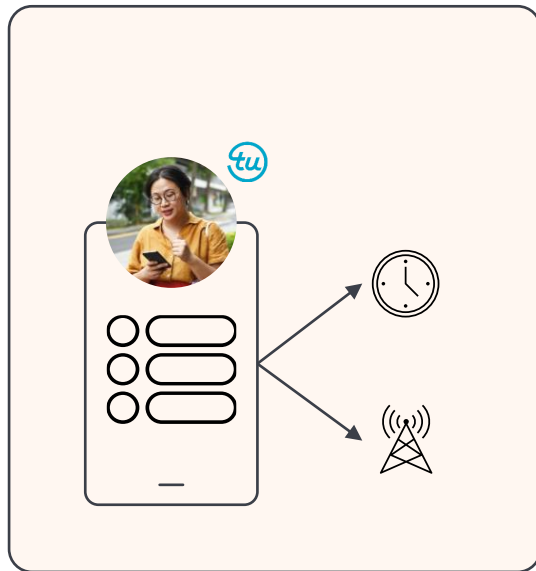
Prediction Models



How AudioGraph works (2/2)

5. Place Ads where Audiences are Listening

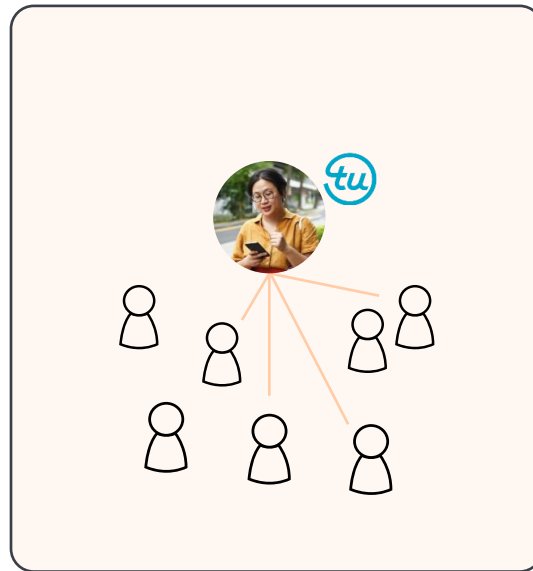
Ads are delivered in the stations, and dayparts where the target audience is most likely to be listening



Harmony planning tool

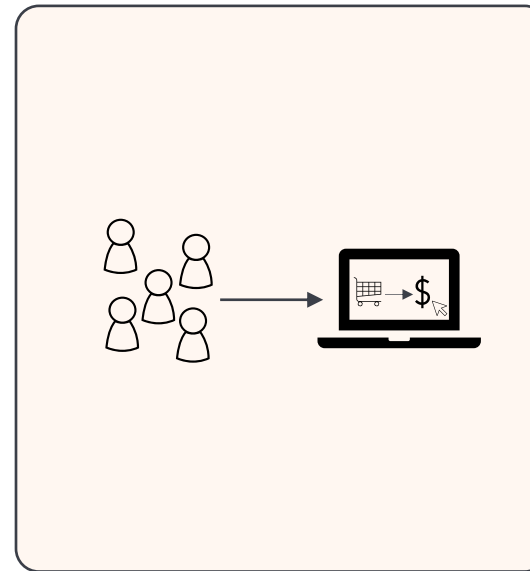
6. Confirm Impressions

Each ad exposure is tagged and matched to Unified IDs in the targeted market and daypart to verify who was reached



7. Track Customer Actions

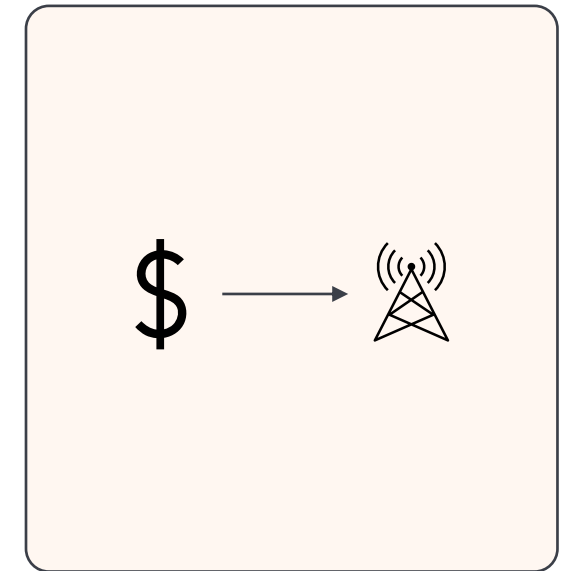
The same Unified ID is linked to in-store or online actions such as purchases, visits, or sign-ups



Exposure Log

8. Attribute Revenue to Broadcast

Business outcomes are tied back to broadcast exposure through the Unified ID, proving measurable impact



Product Validation SUCCESS

Latest round of testing covered 10 campaigns across 10 brands

- Verticals: Home Improvement, Wine/Spirits Retailer, Professional Networking Site, Casual Dining Restaurant & Home Furnishing Retailer

Tests were designed to validate that AudioGraph can:

- ✓ Predict **ID-level radio listeners across station-dayparts better than demo**
- ✓ Find ID-level audiences **across station-dayparts using 1P data** and custom audience segments
- ✓ **Measure targeted listeners exposure** to ads across the campaigns

Outcome: All campaigns were successful at predicting and reaching radio listeners within the client's target.

New capability unlocked in Q3'26: 1P data feature reaching 14% more of the client's known shoppers than traditional demo.



Podcasting



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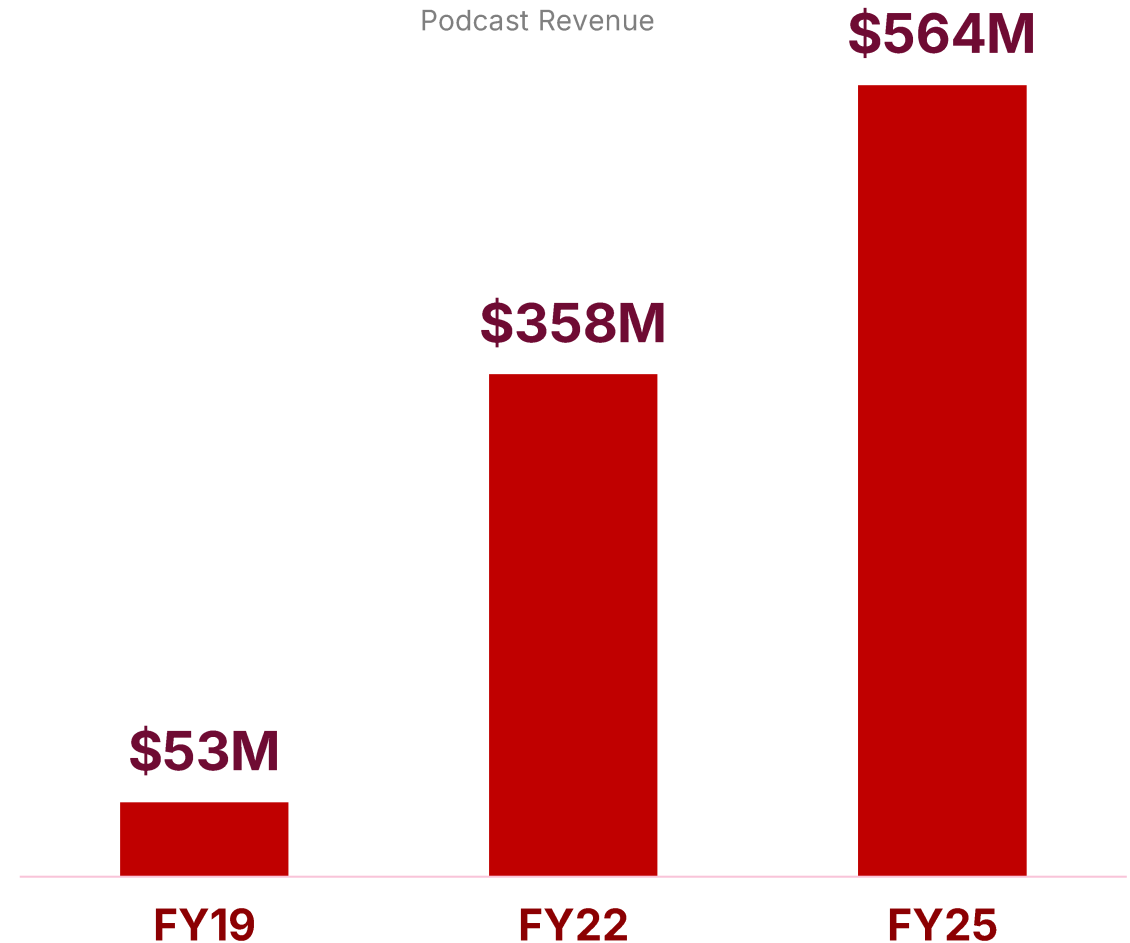
#1 Podcasting Business With Strong Financials



iHeart Is #1 Podcast Publisher

150M U.S Monthly Downloads **31M** Monthly Audience **947** Active Shows

~1,000% Podcast Revenue Growth Over Six Years



And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac **RANKING**

 **iHeartPodcasts**

91

SiriusXM

27

VOXMEDIA

15

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

Most Shows In Podtrac **THE TOP 10**

BY CATEGORY

 **iHeartPodcasts**

29

SiriusXM

15

VOXMEDIA

6

**#1 in unique U.S. Listeners
for 71 consecutive months**

Most Shows In Podtrac **1MM+ LISTENS***

 **iHeartPodcasts**

32

SiriusXM

17


podcastone

5

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



iHeartRadio Strategically Positioned in the Podcast Value Chain¹



PODCAST PUBLISHERS

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

Podtrac Industry Rankings – August 2026

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPodcasts	150,106,000	31,112,000
2	VOXMEDIA	22,018,000	6,851,000
3	podcastone	20,044,000	6,850,000
4	The Walt Disney Company	22,263,000	6,736,000
5	FOX AUDIO NETWORK	20,675,000	5,923,000

PODCAST SALES REPS.

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

Podtrac Industry Rankings – August 2026

RANK	SALES NETWORK	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeart AUDIENCE NETWORK	266,850,000	58,875,000
2	npr	93,893,000	18,116,000
3	libsyn	43,649,000	13,701,000

DISTRIBUTORS

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

Podcast RSS Feed:



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)

