



Fourth Quarter 2023 Investor Presentation

February 29, 2024 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 about our positioning in an uncertain economic environment and future economic recovery, driving shareholder value, our expected costs savings and other capital and operating expense reduction initiatives, utilizing new technologies, improving operational efficiency, future advertising demand, trends in the advertising industry, including on other media platforms, strategies and initiatives, expected interest rates and interest expense savings, our anticipated financial performance, liquidity, and net leverage, and our expectations about certain markets and competitive position, including in a period of economic uncertainty, 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 weak or uncertain global economic conditions 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 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 press release 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. Except as otherwise stated in this presentation, 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) Free cash flow including net proceeds from real estate sales, (iv) net debt and net leverage, and (v) 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 March 31, 2024 and long-term net leverage (as defined below) guidance, which reflects targets for Adjusted EBITDA and net debt. A full reconciliation of the forecasted Adjusted EBITDA, net debt and net leverage on a non-GAAP basis to its most-directly comparable GAAP metric 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 Q4 2023 earnings release of iHeartMedia, Inc. and Form 10-K 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 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 from (used for) continuing operations is defined as Cash provided by (used for) operating activities from continuing operations less capital expenditures, which is disclosed as Purchases of property, plant and equipment by continuing operations in the Company's Consolidated Statements of Cash Flows. Free Cash Flow including net proceeds from real estate sales is Free cash flow further adjusted to include net proceeds from real estate sales. Net debt is Total debt less Cash and cash equivalents. Net leverage is defined as Net debt divided by Adjusted EBITDA. See reconciliations in the Appendix.

Executive Summary¹

➤ **Q4 2023 Consolidated Results**

- Q4 Revenue of \$1,067 million, down 5.2%; slightly better than the guidance range of down high single digits
 - Excluding Q4 Political Revenue, Q4 Revenue flat
- Consolidated Adjusted EBITDA of \$208 million, within previously disclosed guidance range of \$205 million to \$215 million, compared to \$316 million in Q4 2022
- Cash Flows from operating activities of \$154 million
- Free Cash Flow of \$142 million, Free Cash Flow including net proceeds from real estate sales was \$145 million

➤ **Q4 2023 Digital Audio Group Results**

- Digital Audio Group Revenue of \$318 million up 6%
 - Podcast Revenue of \$132 million up 17%
 - Digital Revenue excluding Podcast of \$186 million down 1%
- Segment Adjusted EBITDA of \$117 million up 17%
 - Digital Audio Group Adjusted EBITDA margin of 36.7%

➤ **Q4 2023 Multiplatform Group Results**

- Multiplatform Group Revenue of \$684 million down 7%
 - Excluding Multiplatform Group Q4 Political Revenue, Multiplatform Group Q4 Revenue down 3%
- Segment Adjusted EBITDA of \$142 million down 39%
 - Multiplatform Group Adjusted EBITDA margin of 20.7%

➤ **Continued Proactive Capital Structure Improvement**

- Cash balance and total available liquidity² of \$346 million and \$772 million, respectively, as of December 31, 2023
- Repurchased \$15 million in principal balance of 8.375% Senior Unsecured Notes (at a discount to par) for \$10 million in cash; expected to generate approximately \$1 million of annualized interest savings
 - As of December 31, 2023, since Q2 2022 combined Notes repurchases of \$534 million at a discount to par for \$447 million cash; in aggregate expected to generate approximately \$45 million of annualized interest savings
 - Cumulative reduction of the outstanding principal balance of these Notes from \$1.45 billion as of March 31, 2022 to approximately \$0.9 billion as of December 31, 2023
- Received cash proceeds of \$101 million from sale of equity interest in BMI in February 2024

➤ **Guidance**

- Q1 Consolidated Revenue expected to be flat to down 2%
- Q1 Consolidated Adjusted EBITDA³ expected to be \$100 million to \$110 million, up from \$93 million in prior year
- Remain committed to long term target of approximately 4x Net Debt to Adjusted EBITDA ("net leverage")³

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, net debt and net leverage on a non-GAAP basis to the 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.

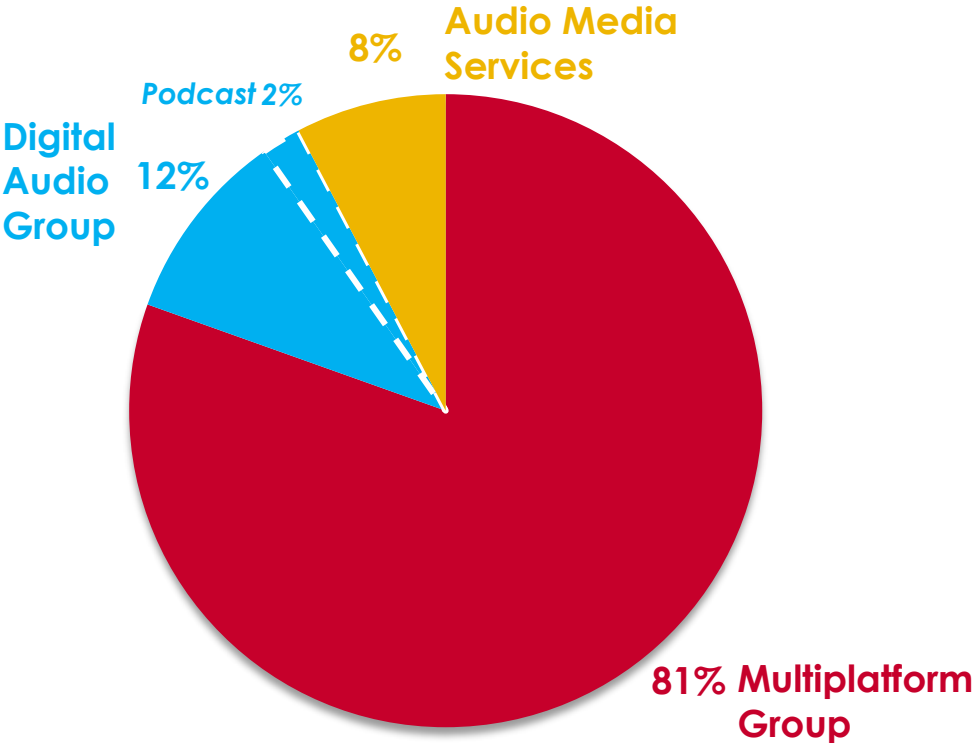
Segment Reporting: 2023 Q4 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended December 31,			Three Months Ended December 31,			Three Months Ended December 31,	
	2023	2022	% Chg	2023	2022	% Chg	2023	2022
Multiplatform Group	\$ 684.0	\$ 732.8	(6.7) %	\$ 141.5	\$ 230.0	(38.5) %	20.7 %	31.4 %
Digital Audio Group	317.7	301.1	5.5 %	116.5	99.3	17.3 %	36.7 %	33.0 %
Audio & Media Services Group	67.6	94.6	(28.6) %	20.6	44.7	(53.8) %	30.5 %	47.3 %
Corporate and Other Items				(70.5)	(58.4)	20.7 %		
Eliminations	(2.5)	(2.6)	NM	—	—	NM		
Consolidated	\$ 1,066.8	\$ 1,125.9	(5.2)%	\$ 208.2	\$ 315.6	(34.0)%	19.5 %	28.0 %
Memo: Podcast	\$ 131.7	\$ 113.0	16.6 %					
Memo: Digital ex. Podcast	\$ 186.0	\$ 188.1	(1.1)%					

Continued Digital Growth Directly Translating to Revenue Mix Shift

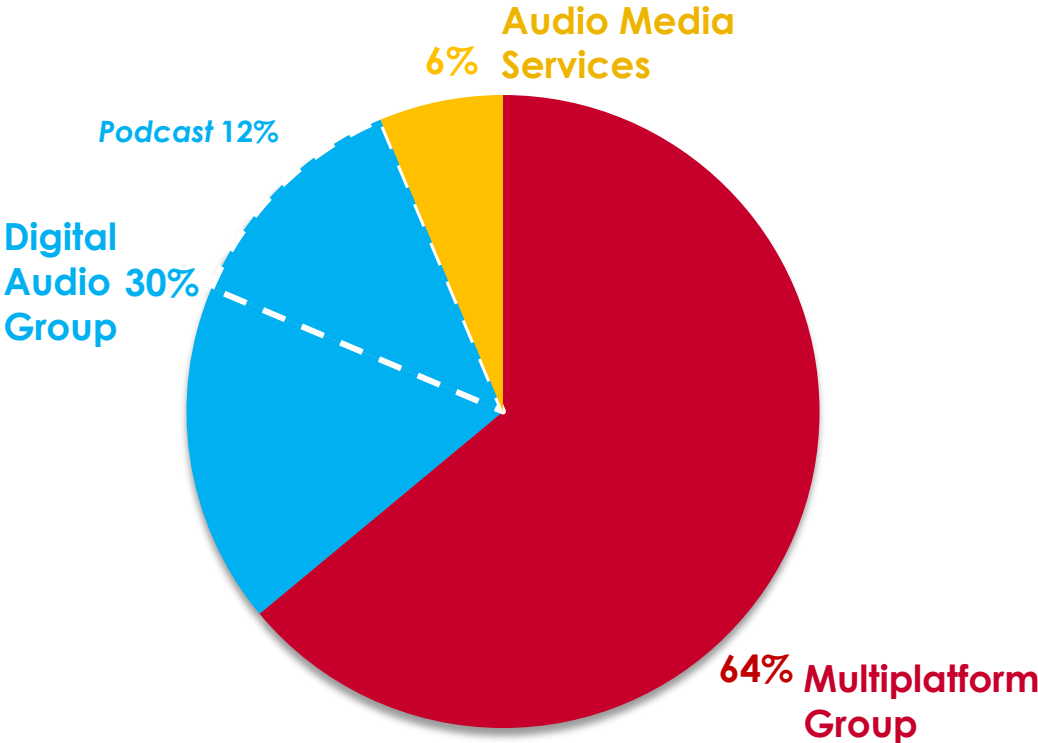
Q1 2020

Consolidated Revenue
(% Composition¹) (Total \$781MM)



Q4 2023

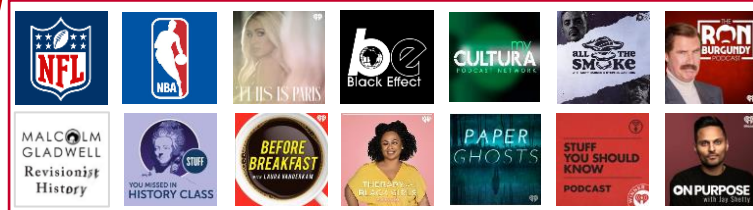
Consolidated Revenue
(% Composition¹) (Total \$1,067MM)



¹Composition based on Total Consolidated Revenue which includes Eliminations of \$1.978MM for Q1 2020 and \$2.508MM for Q4 2023, not included in charts as figure is <1% of composition
Figures may not foot due to rounding.

iHeart Has the Only Total Audio Media Ecosystem

CONTENT



Radio Stations & Station Websites



Networks



Personalities



DISTRIBUTION Broadcast & Digital



Events (Local & National)



Email Newsletters and iHeart Websites

860+ O&O Broadcast Stations



TECHNOLOGY

Hosting/Infrastructure, Data,
Monetization, and Measurement









iHeart's Unique Audio Ecosystem Also Has Unsurpassed
National Scale

iHeartRadio Strategically Positioned in the Podcast Value Chain¹



iHeartPodcasts is the #1 Podcast Publisher in the US

PODCAST PUBLISHER	MONTHLY DOWNLOADS	MONTHLY AUDIENCE
 iHeart PODCASTS	252,315,000	29,816,000
WONDERY	112,858,000	18,420,000
	129,193,000	18,184,000
The New York Times	63,339,000	8,749,000
	51,322,000	8,720,000
 The Walt Disney Company	35,676,000	7,593,000
THE DAILY WIRE	50,096,000	5,933,000
 BARSTOOL SPORTS	23,105,000	5,482,000
	28,236,000	4,897,000
VOXMEDIA	26,311,000	4,871,000
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



108



37



20

#1 in total global Downloads
for 42 consecutive months

Most Shows In Podtrac

THE TOP 10

by category



35



17



15

#1 in unique U.S. Listeners
for 39 consecutive months

Most Shows In Podtrac

1MM+ LISTENS*



39



24



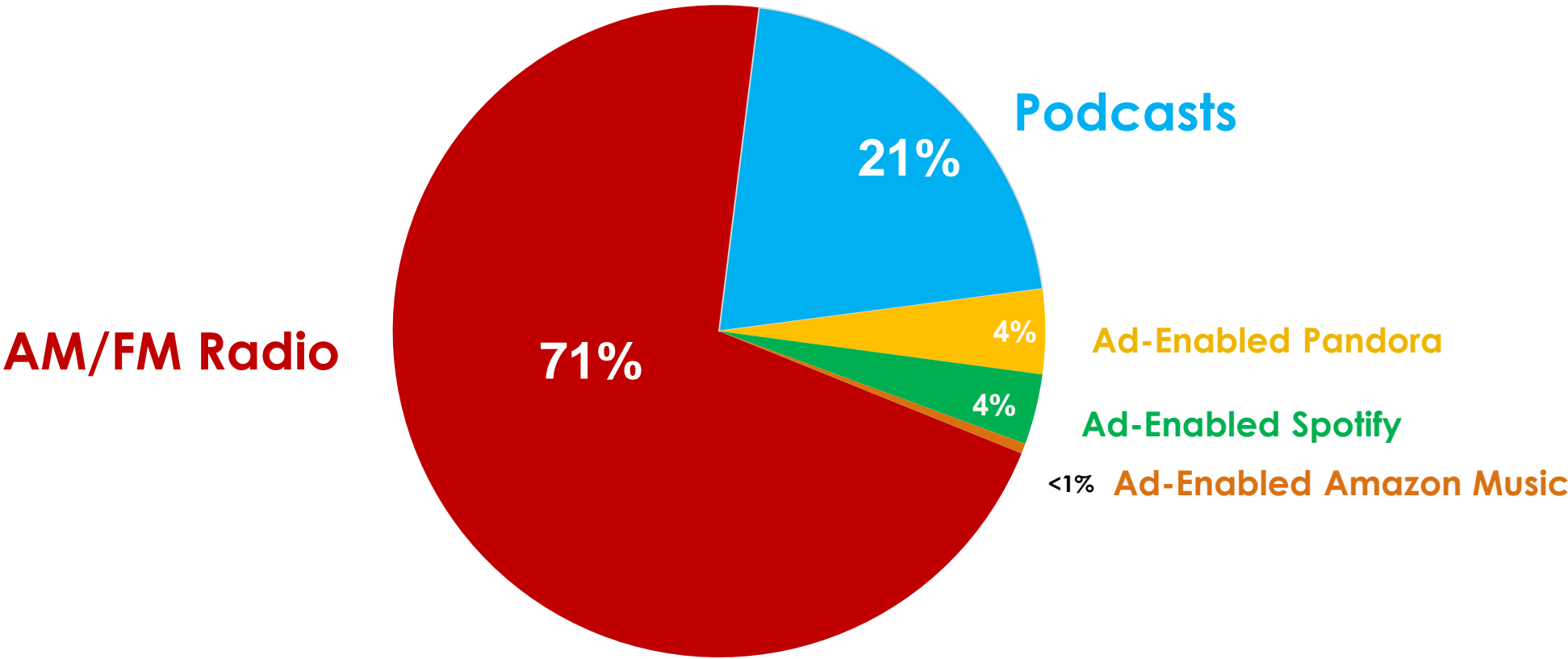
14

The Only Network with shows in
all 19 Podtrac Categories

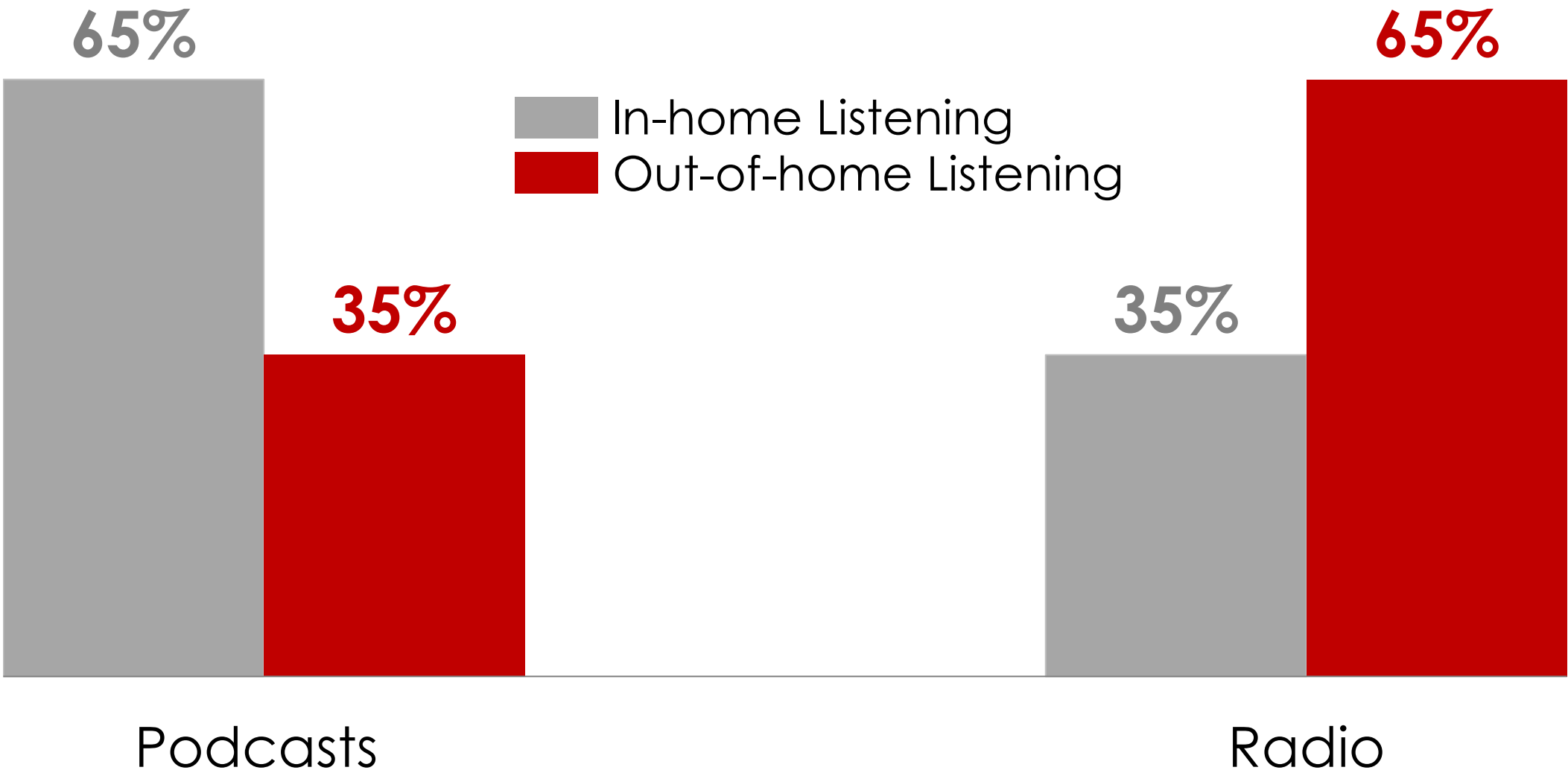
iHeartPodcasts has 100+ total shows
that reach 1MM+ listeners/month

Podcasting Surpasses Music Streaming With Time Spent and is the 2nd Most Popular Choice after AM/FM Radio

Industry Share Of Ad-Enabled Audio Time

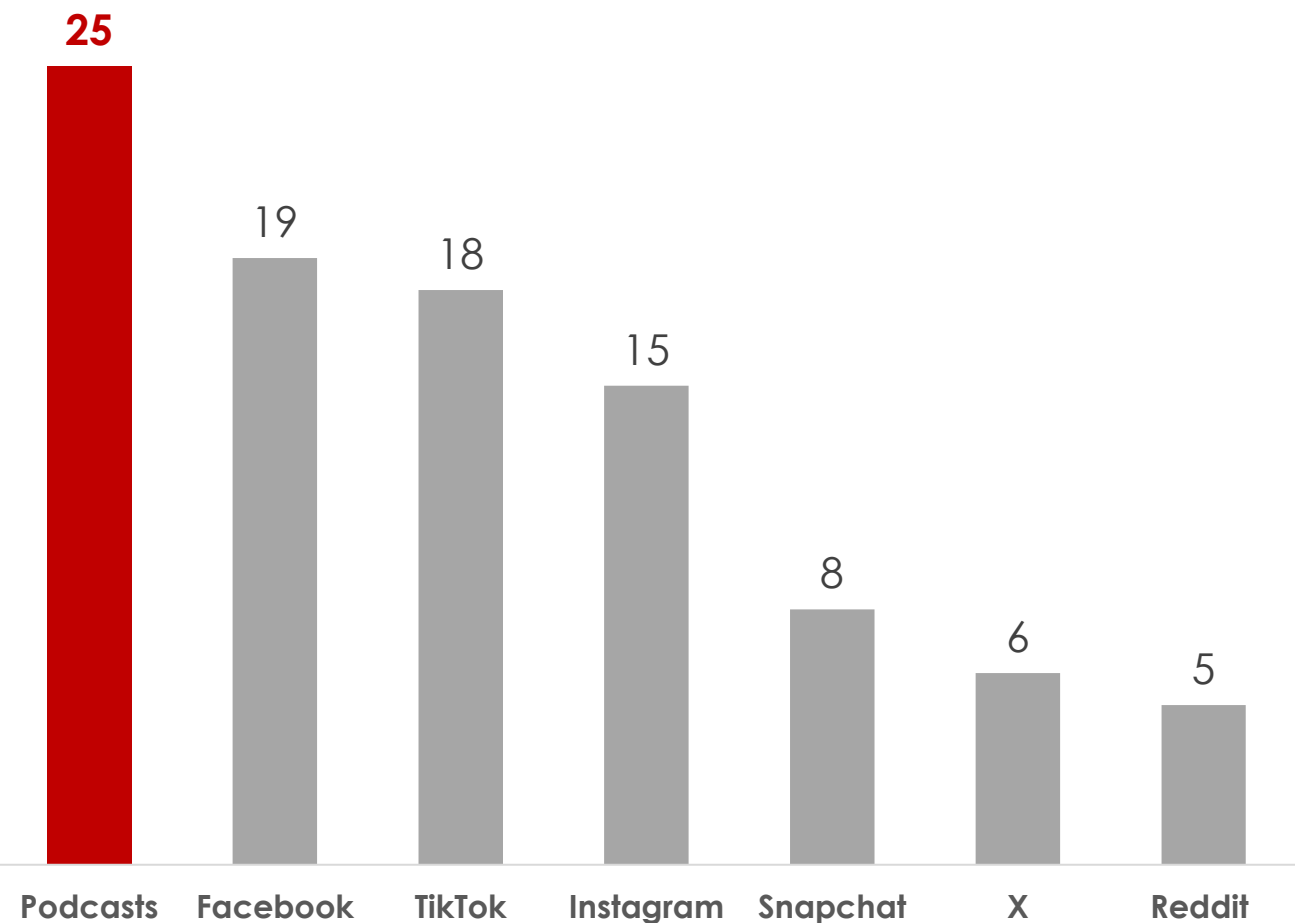


Podcast and Radio are Complementary Advertising Services



Podcasts Win on Time Spent vs Social Media

Daily Time Spent With Media by US Adult Population¹
(Minutes)



More Time is Spent with Podcasts than TikTok Daily¹

79% Say Podcasts Have Superior Content vs Social Media²

Podcasting Expected to See the Most Growth of any Media Channel in 2024 by 2X³

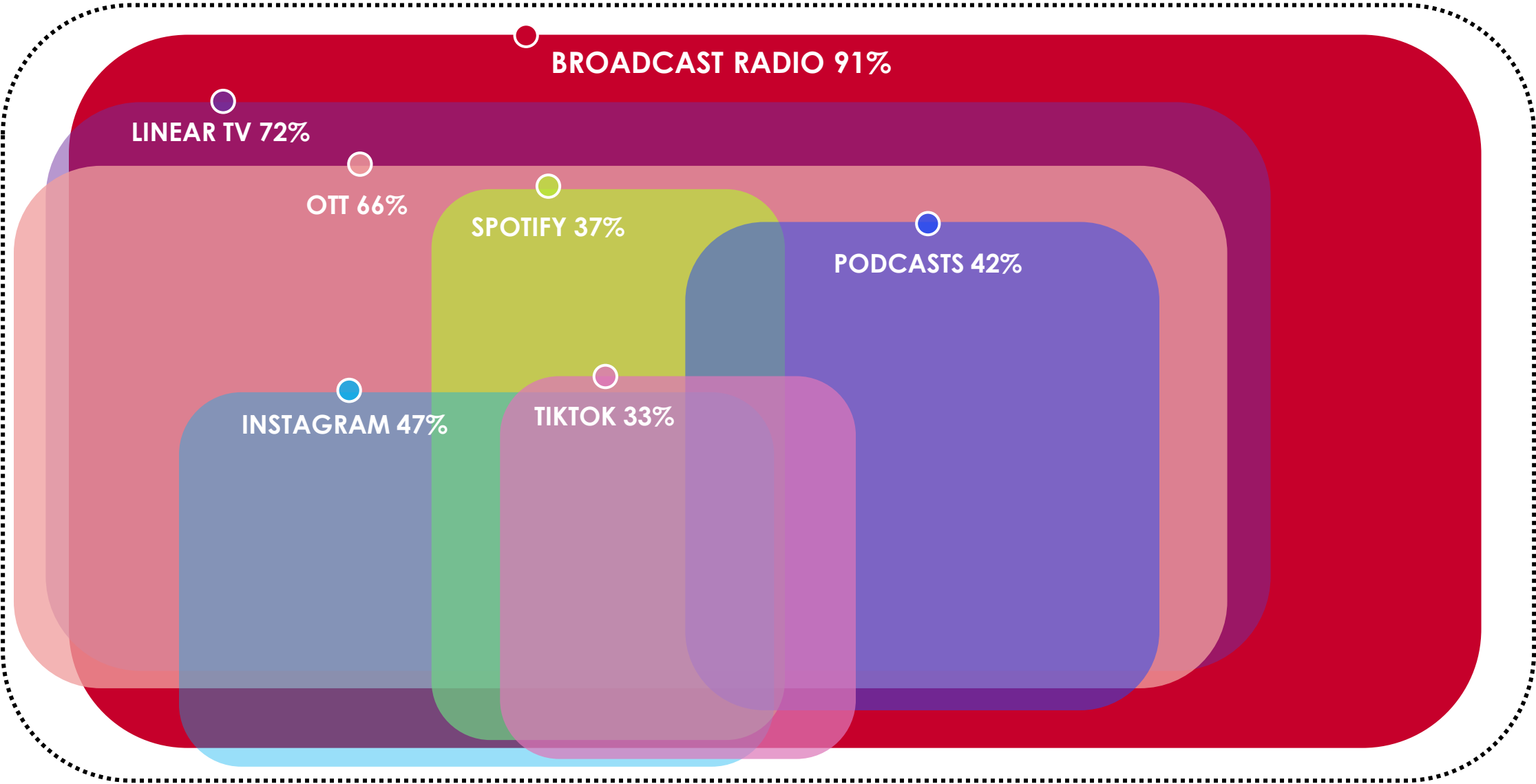
8 In 10 Podcast Listeners Binge Listen⁴
(2+ episodes in a row)

Marketers are seeing the impact, 57% increased their podcast advertising spend in 2023⁵



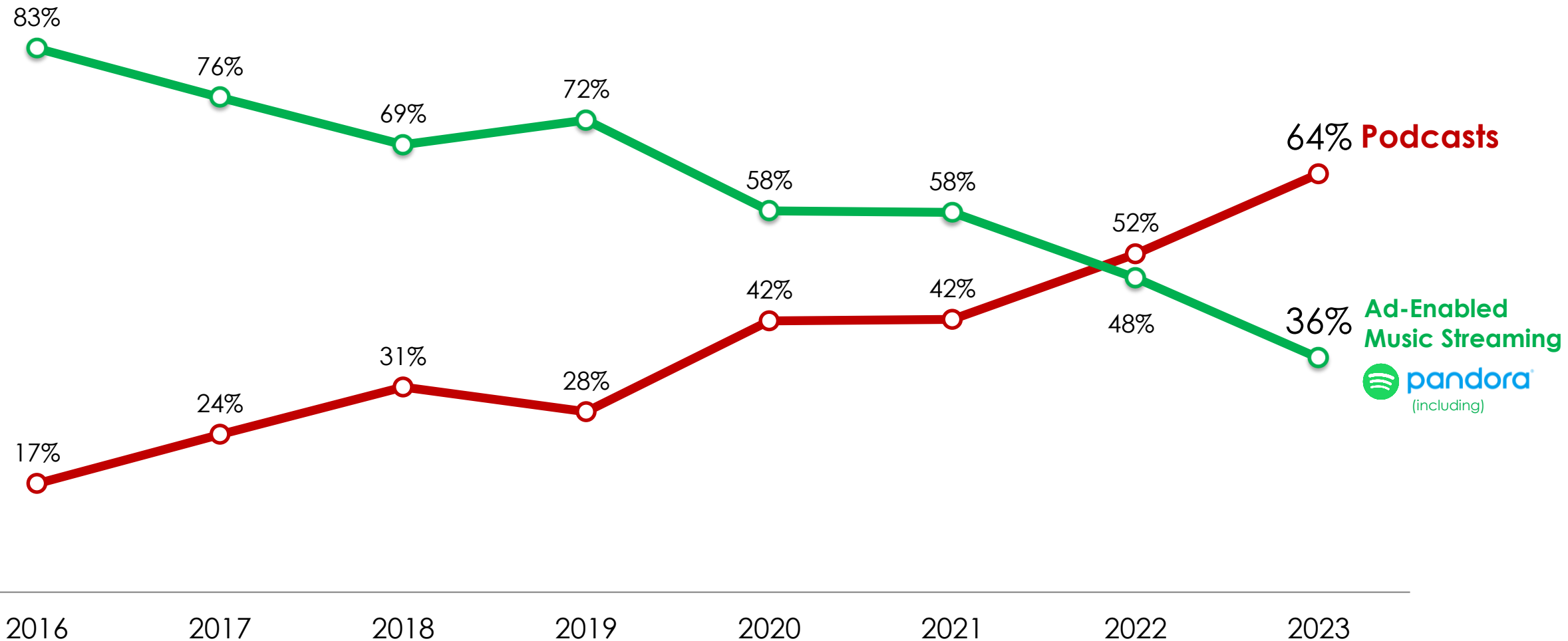
Broadcast Radio provides Additional Consumers for Marketers

Consumer Reach of US Adults 18+ Reach



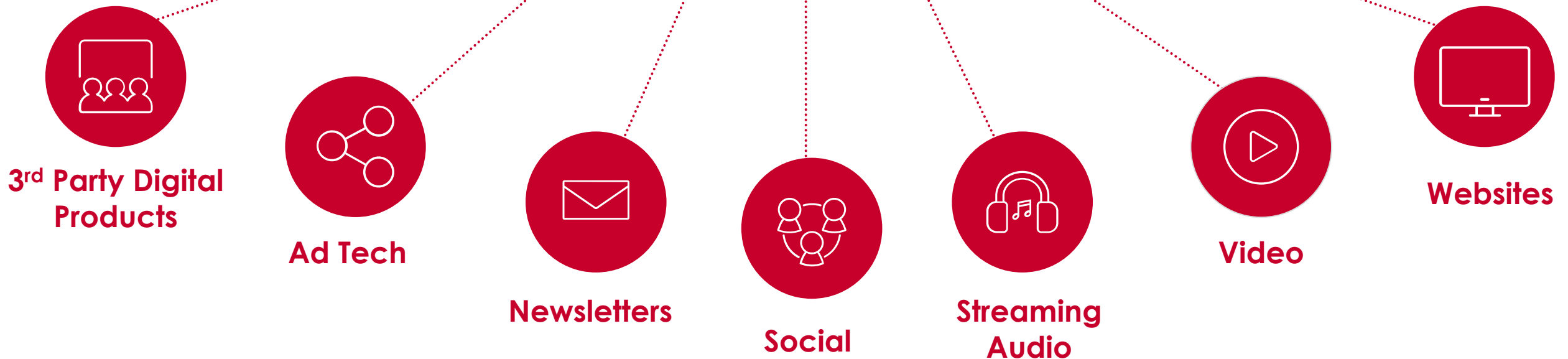
Podcasts Make Up ~2X More Time Spent than Ad-Enabled Streaming Music

Share of Daily Time Spent Listening To Podcasts vs Ad-Enabled Music Streaming



Digital Ex-Podcast Generates Additional Growth and TAM Opportunities

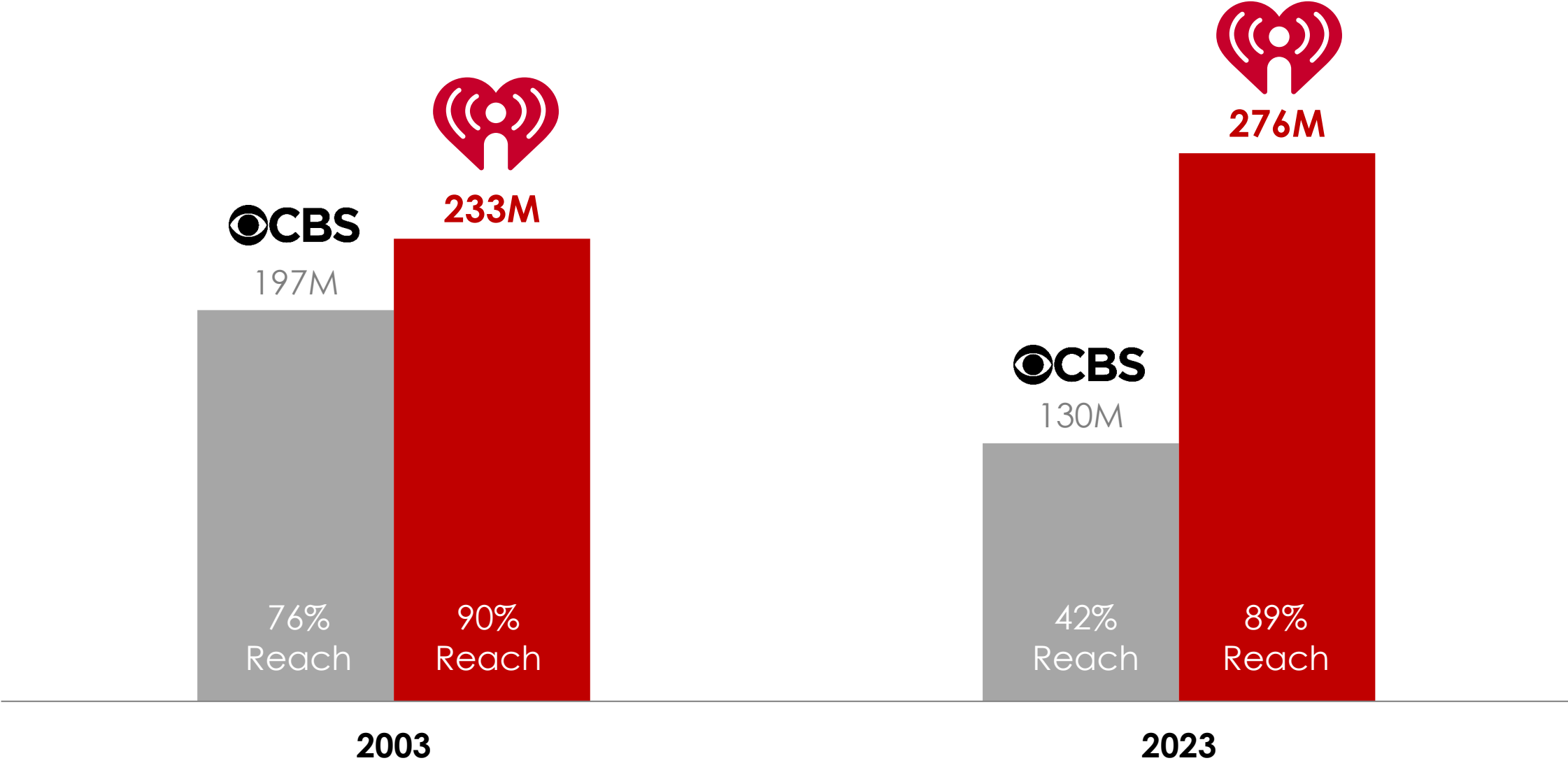
Q4 2023 Revenue: \$186M
FY 2023 Revenue: \$661M



Amplified by:

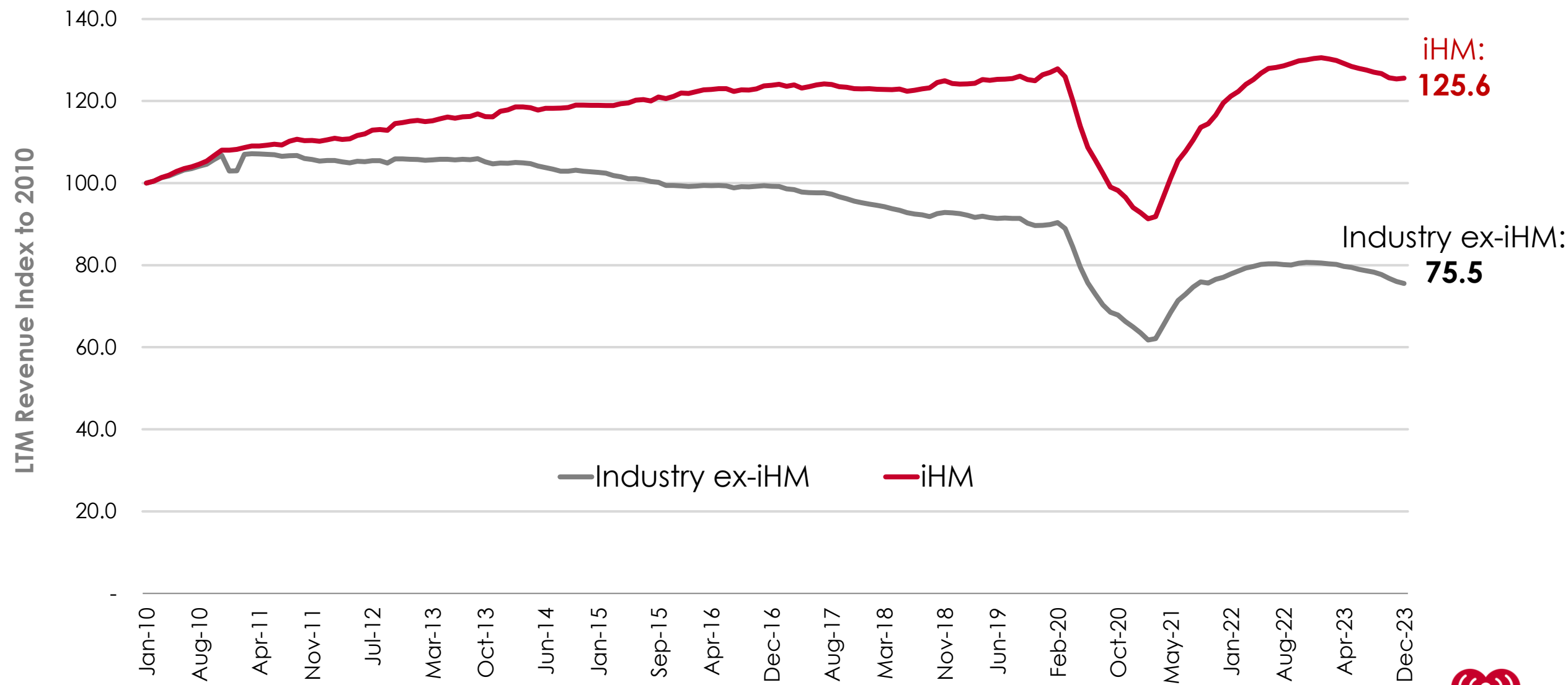
1. Largest audio salesforce in the US
2. Long-term sales relationships with SMBs positioning iHeart as a mini-agency
3. Continued investments in training, IT infrastructure, centers of excellence

iHeartRadio's AM/FM Maintains Unparalleled Reach as TV Networks Reach Declines



Improving Broadcast Radio Revenue Share

Miller-Kaplan Outperformance



Resilient Balance Sheet and Strong Liquidity

➤ Q4 2023 Balance Sheet Strength

- Cash balance \$346 million; total available liquidity¹ \$772 million
- No debt maintenance covenants
- No material debt maturities prior to 2026

➤ Full Year 2024 Cash Flow Inputs and Expectations

- Received cash proceeds of \$101 million from sale of equity interest in BMI
- Cash taxes of approximately 10% of full year 2024 Adjusted EBITDA
- Capital expenditures of approximately \$100 million
- Cash restructuring expenses expected to be approximately \$50 million

➤ 8.375% Senior Unsecured Note Repurchases

- During Q4, proactively retired \$15 million principal balance (at a discount to par) for \$10 million cash through secondary market repurchases
 - Net leverage positive transaction vs redemption at a call premium of 102.0938
 - Expected to generate annualized cash interest savings of approximately \$1 million
- As of December 31, 2023, since Q2 2022 combined purchases of \$534 million (at a discount to par) for \$447 million cash
 - \$534 million is expected to generate annualized cash interest savings of approximately \$45 million
- Cumulative reduction of the outstanding principal balance of these Notes from \$1.45 billion as of March 31, 2022 to approximately \$0.9 billion as of December 31, 2023

Q4 '23 Financial Results

	Three Months Ended December 31,		
	2023	2022	Variance
\$US Dollars in millions			
Revenue	\$ 1,066.8	\$ 1,125.9	(5.2)%
Direct operating expenses	414.6	412.7	0.5 %
SG&A expenses	466.0	429.7	8.5 %
Depreciation & amortization	105.5	111.5	
Impairment charges	—	0.2	
Other operating (income) expense, net	1.0	(1.0)	
Operating income	\$ 79.8	\$ 172.8	
Depreciation & amortization	105.5	111.5	
Impairment charges	—	0.2	
Other operating (income) expense, net	1.0	(1.0)	
Restructuring expenses	13.9	21.2	
Share-based compensation	8.1	10.9	
Adjusted EBITDA	\$ 208.2	\$ 315.6	(34.0)%

FY 2023 Financial Results

	Year Ended December 31,		
	2023	2022	Variance
\$US Dollars in millions			
Revenue	\$ 3,751.0	\$ 3,912.3	(4.1)%
Direct operating expenses	1,494.2	1,480.3	0.9 %
SG&A expenses	1,656.2	1,592.9	4.0 %
Depreciation & amortization	428.5	445.7	
Impairment charges	965.1	311.5	
Other operating expense, net	4.4	25.0	
Operating income (loss)	\$ (797.3)	\$ 56.9	
Depreciation & amortization	428.5	445.7	
Impairment charges	965.1	311.5	
Other operating expense, net	4.4	25.0	
Restructuring expenses	60.4	75.8	
Share-based compensation	35.6	35.5	
Adjusted EBITDA	\$ 696.6	\$ 950.3	(26.7)%

iHeartMedia Q4 Revenue Streams

\$US Dollars in millions	Three Months Ended December 31,		Variance
	2023	2022	
Revenue			
Broadcast Radio	\$ 484.7	\$ 520.7	(6.9)%
Networks	119.9	130.9	(8.4)%
Sponsorship and Events	71.1	74.8	(4.9)%
Other	8.3	6.4	29.7 %
Multiplatform Group	\$ 684.0	\$ 732.8	(6.7)%
Digital ex. Podcast	186.0	188.1	(1.1)%
Podcast	131.7	113.0	16.5 %
Digital Audio Group	\$ 317.7	\$ 301.1	5.5 %
Audio & Media Services Group	\$ 67.6	\$ 94.6	(28.5)%
Eliminations	(2.5)	(2.6)	
Revenue, total	\$ 1,066.8	\$ 1,125.9	(5.2)%

iHeartMedia FY 2023 Revenue Streams

\$US Dollars in millions	Year Ended December 31,		Variance
	2023	2022	
Revenue			
Broadcast Radio	\$ 1,752.2	\$ 1,883.3	(7.0) %
Networks	466.4	503.2	(7.3) %
Sponsorship and Events	191.4	189.0	1.3 %
Other	25.4	21.6	17.2 %
Multiplatform Group	\$ 2,435.4	\$ 2,597.2	(6.2)%
Digital ex. Podcast	661.3	663.4	(0.3) %
Podcast	407.8	358.4	13.8 %
Digital Audio Group	\$ 1,069.2	\$ 1,021.8	4.6 %
Audio & Media Services Group	256.7	\$ 304.3	(15.6)%
Eliminations	(10.2)	(11.0)	
Revenue, total	\$ 3,751.0	\$ 3,912.3	(4.1)%

Political Revenue Impact by Segment

(In millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Consolidated revenue	\$ 1,066.8	\$ 1,125.9	(5.2)%	\$ 3,751.0	\$ 3,912.3	(4.1)%
Excluding: Political revenue	(12.6)	(66.7)		(30.9)	(132.9)	
Consolidated revenue, excluding political	\$ 1,054.2	\$ 1,059.2	(0.5)%	\$ 3,720.1	\$ 3,779.4	(1.6)%
Multiplatform Group revenue	\$ 684.0	\$ 732.8	(6.7)%	\$ 2,435.4	\$ 2,597.2	(6.2)%
Excluding: Political revenue	(7.5)	(34.3)		(20.7)	(71.8)	
Multiplatform Group revenue, excluding political	\$ 676.5	\$ 698.5	(3.2)%	\$ 2,414.7	\$ 2,525.4	(4.4)%
Digital Audio Group revenue	\$ 317.7	\$ 301.1	5.5 %	\$ 1,069.2	\$ 1,021.8	4.6 %
Excluding: Political revenue	(0.9)	(4.6)		(2.6)	(9.5)	
Digital Audio Group revenue, excluding political	\$ 316.8	\$ 296.5	6.8 %	\$ 1,066.6	\$ 1,012.3	5.4 %
Audio & Media Group Services revenue	\$ 67.6	\$ 94.6	(28.5)%	\$ 256.7	\$ 304.3	(15.6)%
Excluding: Political revenue	(4.2)	(27.8)		(7.7)	(51.6)	
Audio & Media Services Group revenue, excluding political	\$ 63.4	\$ 66.8	(5.2)%	\$ 249.0	\$ 252.7	(1.4)%

Capital Expenditures

\$USD in millions

	Year Ended December 31,		
	2023	2022	Variance
Multiplatform Group	\$ 58.0	\$ 119.6	\$ (61.6)
Digital Audio Group	23.2	21.3	1.9
Audio & Media Services Group	7.4	8.2	(0.8)
Corporate	14.1	11.9	2.2
Total Gross Capital Expenditures	\$ 102.7	\$ 161.0	\$ (58.3)
Less: Proceeds from Real Estate Sales	\$ 7.5	\$ 32.3	\$ (24.8)
Total Net Capital Expenditures¹	\$ 95.2	\$ 128.7	\$ (33.5)

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.

Debt

\$USD in millions	Maturity	December 31, 2023	December 31, 2022
iHeartCommunications, Inc.			
Cash and cash equivalents		\$ 346.4	\$ 336.2
Term Loan Facility due 2026	2026	\$ 1,864.0	\$ 1,864.0
Incremental Term Loan Facility due 2026	2026	401.2	401.2
Asset-based Revolving Credit Facility ⁽¹⁾	2027	—	—
6.375% Senior Secured Notes	2026	800.0	800.0
5.25% Senior Secured Notes	2027	750.0	750.0
4.75% Senior Secured Notes	2028	500.0	500.0
Other Secured Subsidiary Debt		3.4	4.5
Total Secured Debt		4,318.6	4,319.7
8.375% Senior Unsecured Notes ⁽²⁾	2027	916.4	1,120.4
Other Subsidiary Debt		—	0.1
Purchase accounting adjustments and original issue discount		(7.6)	(10.6)
Long-term debt fees		(12.3)	(15.4)
Total Debt		\$ 5,215.2	\$ 5,414.2
Net Debt		\$ 4,868.8	\$ 5,078.0
Weighted Average Cost of Debt		7.3 %	6.9 %

1. On May 17, 2022, we entered into a \$450.0 million senior secured asset-based revolving credit facility (the "ABL Facility") maturing in 2027. As of December 31, 2023, the ABL Facility had a facility size of \$450.0 million, no outstanding borrowings and \$24.3 million of outstanding letters of credit, resulting in \$425.7 million of borrowing base availability.

2. During the three months ended December 31, 2023, we repurchased \$15 million in aggregate principal amount of iHeartCommunications Inc.'s 8.375% Senior Unsecured Notes due 2027 (at a discount to par) for \$10 million in cash

Figures may not foot due to rounding.

Appendix

Segment Reporting: FY 2023 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,	
	2023	2022	% Chg	2023	2022	% Chg	2023	2022
Multiplatform Group	\$ 2,435.4	\$ 2,597.2	(6.2) %	\$ 553.4	\$ 765.7	(27.7) %	22.7 %	29.5 %
Digital Audio Group	1,069.2	1,021.8	4.6 %	348.9	309.0	12.9 %	32.6 %	30.2 %
Audio & Media Services Group	256.7	304.3	(15.6) %	71.5	112.9	(36.7) %	27.8 %	37.1 %
Corporate and Other Items				(277.2)	(237.3)	NM		
Eliminations	(10.2)	(11.0)	NM	—	—	NM		
Consolidated	\$ 3,751.0	\$ 3,912.3	(4.1) %	\$ 696.6	\$ 950.3	(26.7) %	18.6 %	24.3 %
Memo: Podcast	\$ 407.8	\$ 358.4	13.8 %					
Memo: Digital ex. Podcast	\$ 661.3	\$ 663.4	(0.3) %					

Reconciliation of Free Cash Flow to Cash Provided for Operating Activities

(\$US Dollars in thousands)

	Three Months Ended December 31,	
	2023	2022
Cash provided by operating activities	\$ 154,104	\$ 213,376
Purchases of property, plant and equipment	(12,214)	(48,402)
Free cash flow	\$ 141,890	\$ 164,974
Net proceeds from real estate sales ¹	2,899	800
Free cash flow including net proceeds from real estate sales	\$ 144,789	\$ 165,774

(\$US Dollars in thousands)

	Year Ended December 31, 2023	
	2023	2022
Cash provided by operating activities	\$ 213,062	\$ 420,075
Purchases of property, plant and equipment	(102,670)	(160,969)
Free cash flow	\$ 110,392	\$ 259,106
Net proceeds from real estate sales ¹	\$ 7,528	\$ 32,335
Free cash flow including net proceeds from real estate sales	\$ 117,920	\$ 291,441

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Three Months Ended December 31,		Three Months Ended September 30,
	2023	2022	2023
Net income (loss)	\$ 13,975	\$ 80,663	\$ (8,969)
Income tax (benefit) expense	(32,825)	9,734	(9,261)
Interest expense, net	96,116	93,071	99,509
Depreciation and amortization	105,455	111,520	106,451
EBITDA	\$ 182,721	\$ 294,988	\$ 187,730
(Gain) loss on investments, net	8,206	5,404	7,381
Gain on extinguishment of debt	(5,250)	(15,119)	(23,947)
Other expense, net	(454)	(731)	738
Equity in loss of nonconsolidated affiliates	12	(179)	3,514
Impairment charges	—	160	570
Other operating (income) expense, net	1,023	(987)	3,378
Restructuring expenses	13,882	21,234	16,227
Share-based compensation	8,070	10,875	8,191
Adjusted EBITDA	\$ 208,210	\$ 315,645	\$ 203,782
Adjusted EBITDA margin	19.5 %	28.0 %	21.4 %

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Year Ended December 31,	
	2023	2022
Net loss	\$ (1,100,339)	\$ (262,670)
Income tax (benefit) expense	(62,338)	4,719
Interest expense, net	389,775	341,674
Depreciation and amortization	428,483	445,664
EBITDA	\$ (344,419)	\$ 529,387
Loss on investments, net	28,130	1,045
Gain on extinguishment of debt	(56,724)	(30,214)
Other expense, net	655	2,295
Equity in loss of nonconsolidated affiliates	3,530	11
Impairment charges	965,087	311,489
Other operating (income) expense, net	4,361	24,998
Restructuring expenses	60,353	75,821
Share-based compensation	35,625	35,457
Adjusted EBITDA	\$ 696,598	\$ 950,289
Adjusted EBITDA Margin	18.6 %	24.3 %



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 fast-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 250 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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