



# Fourth Quarter 2025 Investor Presentation

March 2, 2026    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 anticipated growth and continued investments; our expected costs savings; 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, goals, partnerships and initiatives; future market share; our anticipated financial condition and financial performance, including our outlook as to first quarter and full year 2026 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 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, Free cash flow including net proceeds from real estate sales, and Free Cash Flow excluding the impacts of the Debt Exchange Transaction (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](http://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 March 31, 2026 and year ending December 31, 2026. Our Earnings Call on March 2, 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, 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.

**This presentation should be read in conjunction with the Q4 2025 earnings release of iHeartMedia, Inc. and Form 10-K filing of iHeartMedia, Inc. available at [www.iheartmedia.com](http://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 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. Free cash flow including net proceeds from real estate sales further adjusts Free cash flow to add back net proceeds from real estate sales. Net debt is Total debt less Cash and cash equivalents and Debt Premium. See reconciliations in the Appendix.*

# Executive Summary<sup>1</sup>

## ➤ **Q4 2025 Consolidated Results**

- Q4 Revenue of \$1,127 million, up 0.8% (Excluding Q4 Political Revenue, Q4 Revenue up 7.7%)
- Consolidated Adjusted EBITDA of \$220 million, compared to \$246 million in Q4 2024, down 10.5%
- Cash provided by operating activities of \$156 million
- Free Cash Flow of \$138 million, Free Cash Flow including net proceeds from real estate sales of \$158 million
- Cash balance and total available liquidity<sup>2</sup> of \$271 million and \$640 million, respectively, as of December 31, 2025

## ➤ **Q4 2025 Digital Audio Group Results**

- Digital Audio Group Revenue of \$387 million up 14%
  - Podcast Revenue of \$174 million up 24%
  - Digital Revenue excluding Podcast of \$213 million up 7%
- Segment Adjusted EBITDA of \$132 million up 11%
  - Digital Audio Group Adjusted EBITDA margin of 34.1%

## ➤ **Q4 2025 Multiplatform Group Results**

- Multiplatform Group Revenue of \$665 million down 3%
  - Excluding Multiplatform Group Q4 Political Revenue, Multiplatform Group Q4 Revenue up 2%
- Segment Adjusted EBITDA of \$129 million down 14%
  - Multiplatform Group Adjusted EBITDA margin of 19.4%

## ➤ **Full Year 2026 Guidance**

- Consolidated Adjusted EBITDA<sup>3</sup> expected to be approximately \$800 million
- Free Cash Flow of approximately \$200 million
- Projected in year cost savings of \$100 million, inclusive of additional \$50 million announced today
- Total Programmatic Revenue of approximately \$200 million, up approximately 50%
- Year End 2026 Net Debt to Adjusted EBITDA ("net leverage")<sup>4</sup> to be in mid-fives

## ➤ **Q1 2026 Guidance**

- Consolidated Revenue expected to increase high-single digits
- Consolidated Adjusted EBITDA<sup>3</sup> expected to be approximately \$100 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, 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.

4. We define Net Debt as Total Debt less Cash and cash equivalents and Debt Premium.

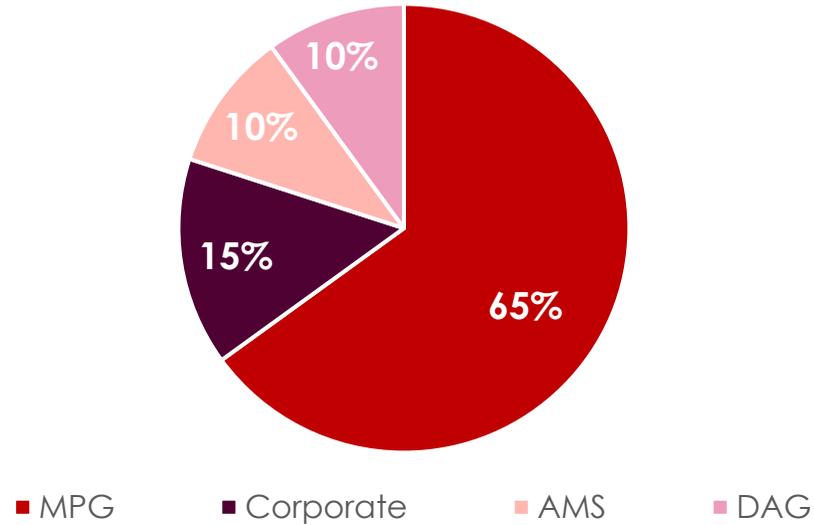
# Segment Reporting: 2025 Q4 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended December 31,			Three Months Ended December 31,			Three Months Ended December 31,	
	2025	2024	% Chg	2025	2024	% Chg	2025	2024
<i>\$US Dollars in millions</i>								
Multiplatform Group	\$ 664.8	\$ 684.0	(2.8)%	\$ 128.7	\$ 149.9	(14.2)%	19.4 %	21.9 %
Digital Audio Group	386.6	338.9	14.1 %	131.7	118.9	10.7 %	34.1 %	35.1 %
Audio & Media Services Group	78.9	97.8	(19.3)%	31.3	48.7	(35.7)%	39.7 %	49.8 %
Corporate and Other Items				(71.4)	(71.4)	— %		
Eliminations	(3.0)	(2.4)	26.8 %	—	—	NM		
<b>Consolidated</b>	<b>\$ 1,127.2</b>	<b>\$ 1,118.3</b>	<b>0.8 %</b>	<b>\$ 220.3</b>	<b>\$ 246.2</b>	<b>(10.5)%</b>	<b>19.5 %</b>	<b>22.0 %</b>
<b>Memo: Podcast</b>	<b>\$ 173.7</b>	<b>\$ 139.6</b>	<b>24.5 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 212.9</b>	<b>\$ 199.3</b>	<b>6.8 %</b>					

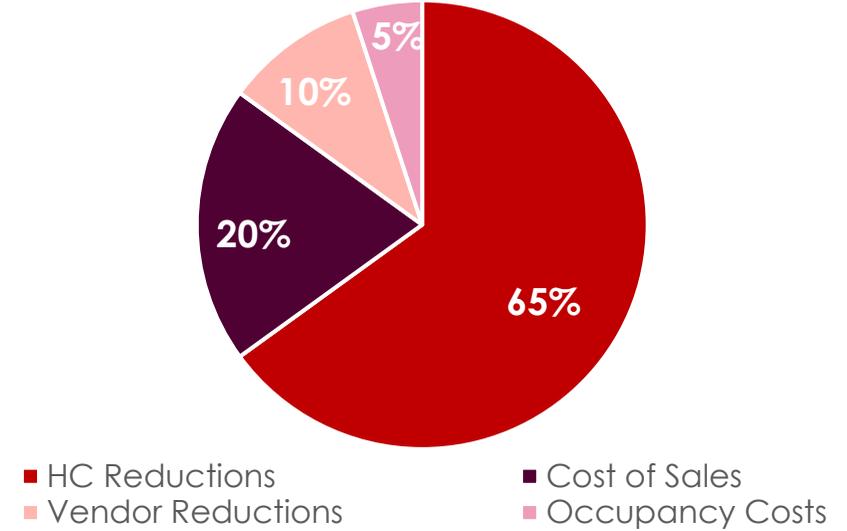
# 2025 \$200M Gross Savings (\$150M Net Savings) Modernization Program Details

## Reducing Costs by Continuing to Leverage Technology and AI

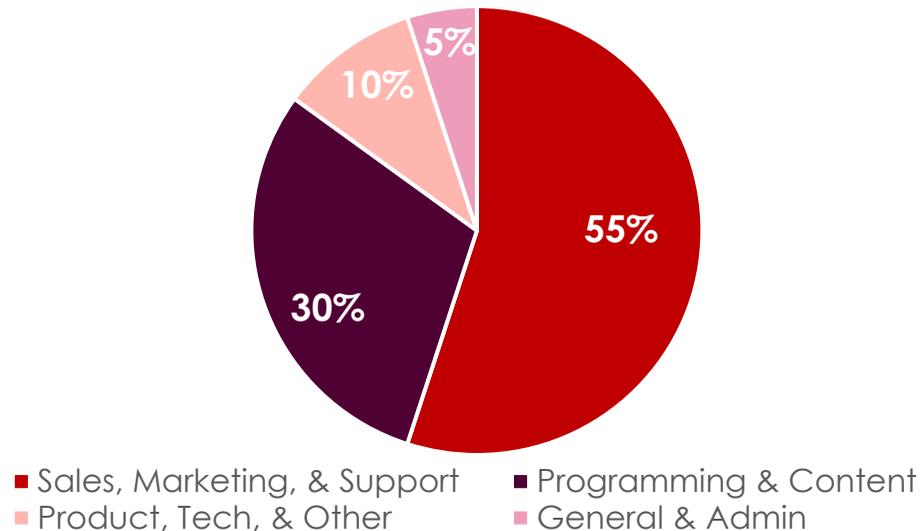
Net Savings by Segment



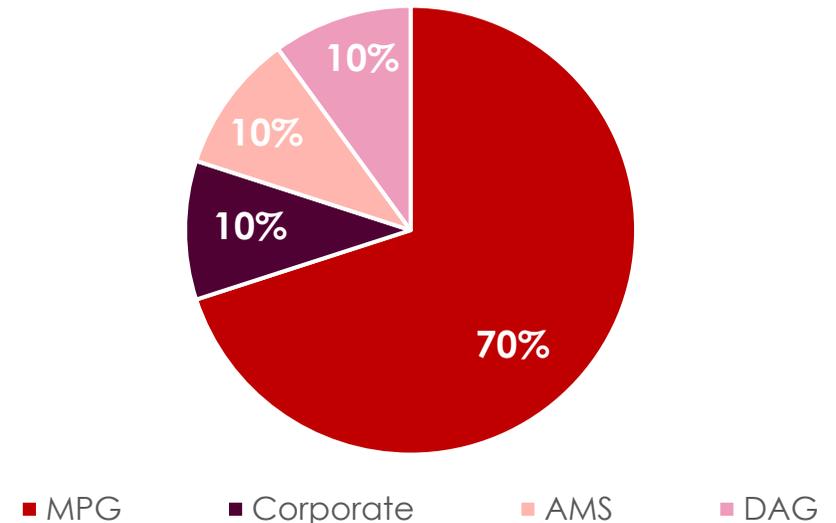
Net Savings by Type



Net Savings by Function



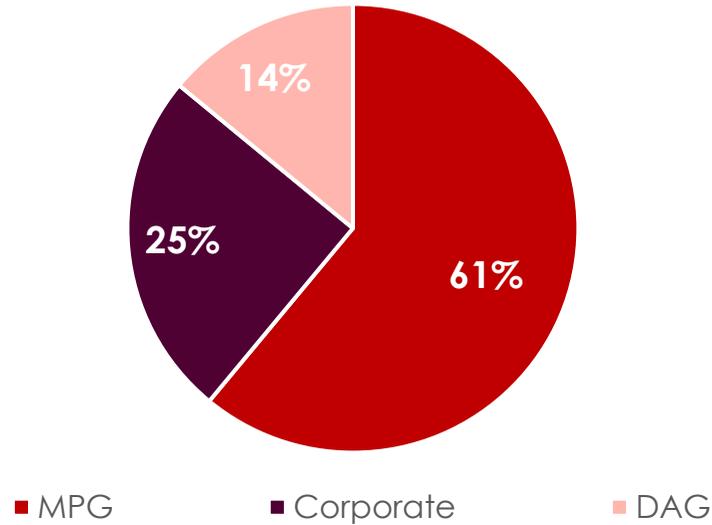
HC Reductions by Segment



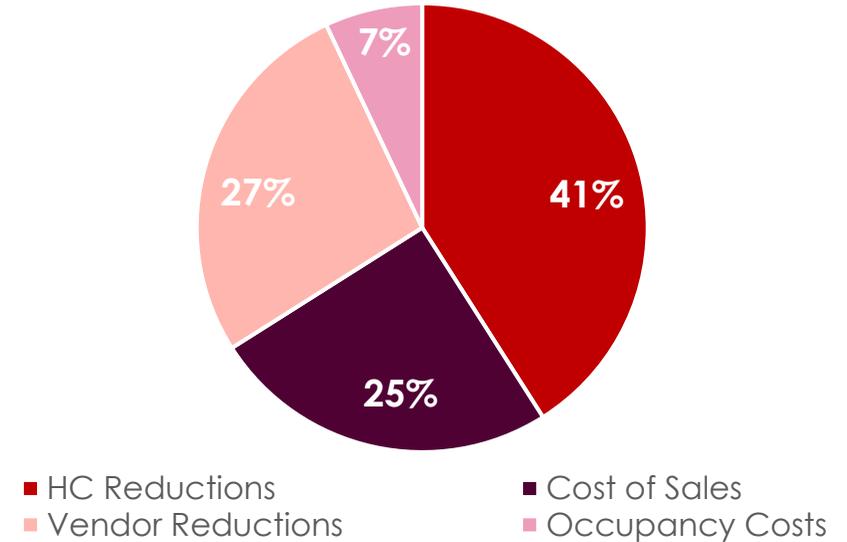
# Q3 2025 Announced \$50M of 2026 Savings Modernization Program Details

## Reducing Costs by Continuing to Leverage Technology and AI

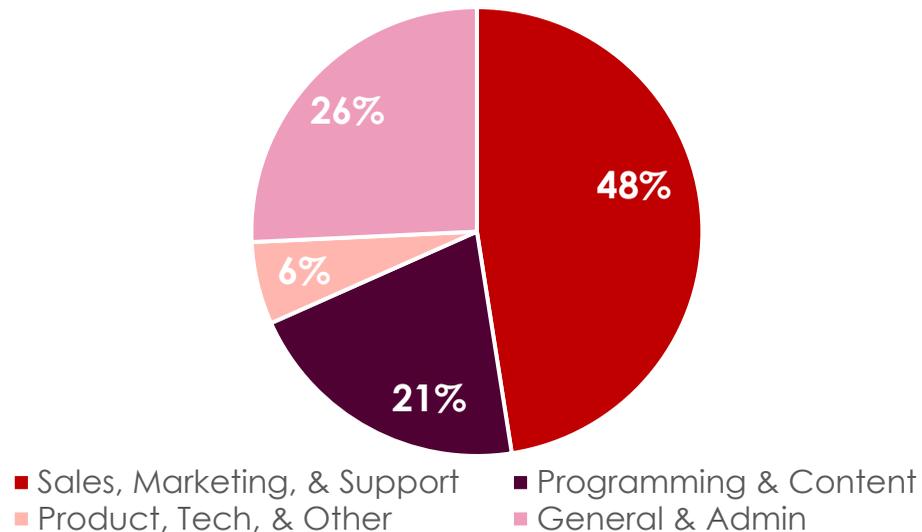
Net Savings by Segment



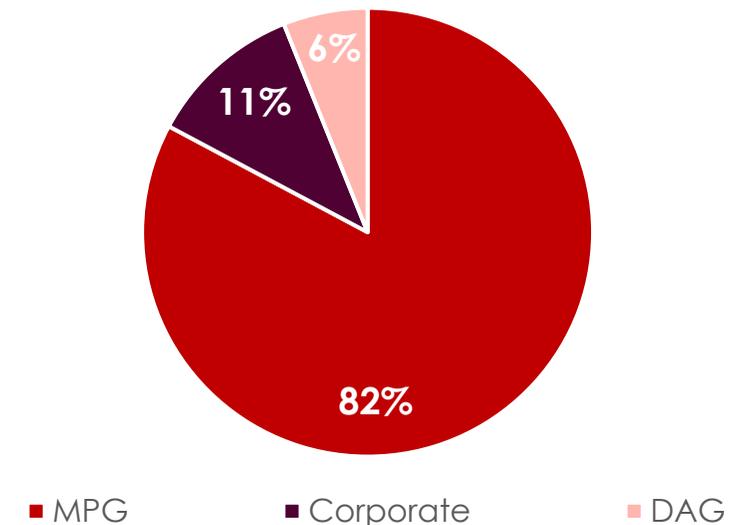
Net Savings by Type



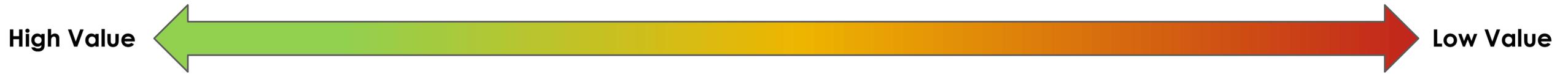
Net Savings by Function



HC Reductions by Segment



# iHeartRadio Strategically Positioned in the Podcast Value Chain<sup>1</sup>



## PODCAST PUBLISHERS

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

### Podtrac Industry Rankings – January 2026

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPodcasts	170,402,000	30,327,000
2	VOXMEDIA	26,414,000	6,507,000
3	The Walt Disney Company	23,029,000	6,347,000
4	FOX AUDIO NETWORK	24,707,000	6,245,000
5	DAILY WIRE+	24,887,000	6,044,000

## PODCAST SALES REPS.

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

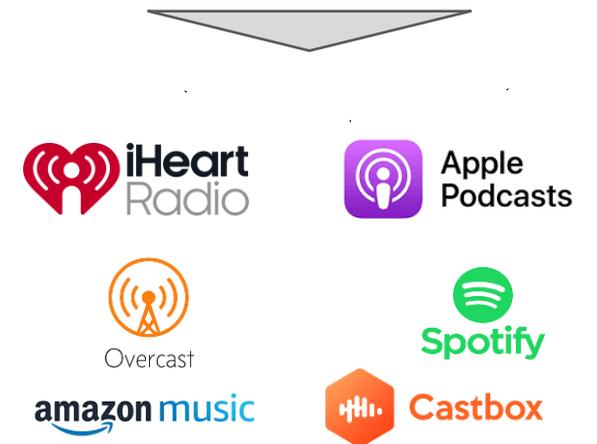
### Non-Publisher Sales Agents:



## DISTRIBUTORS

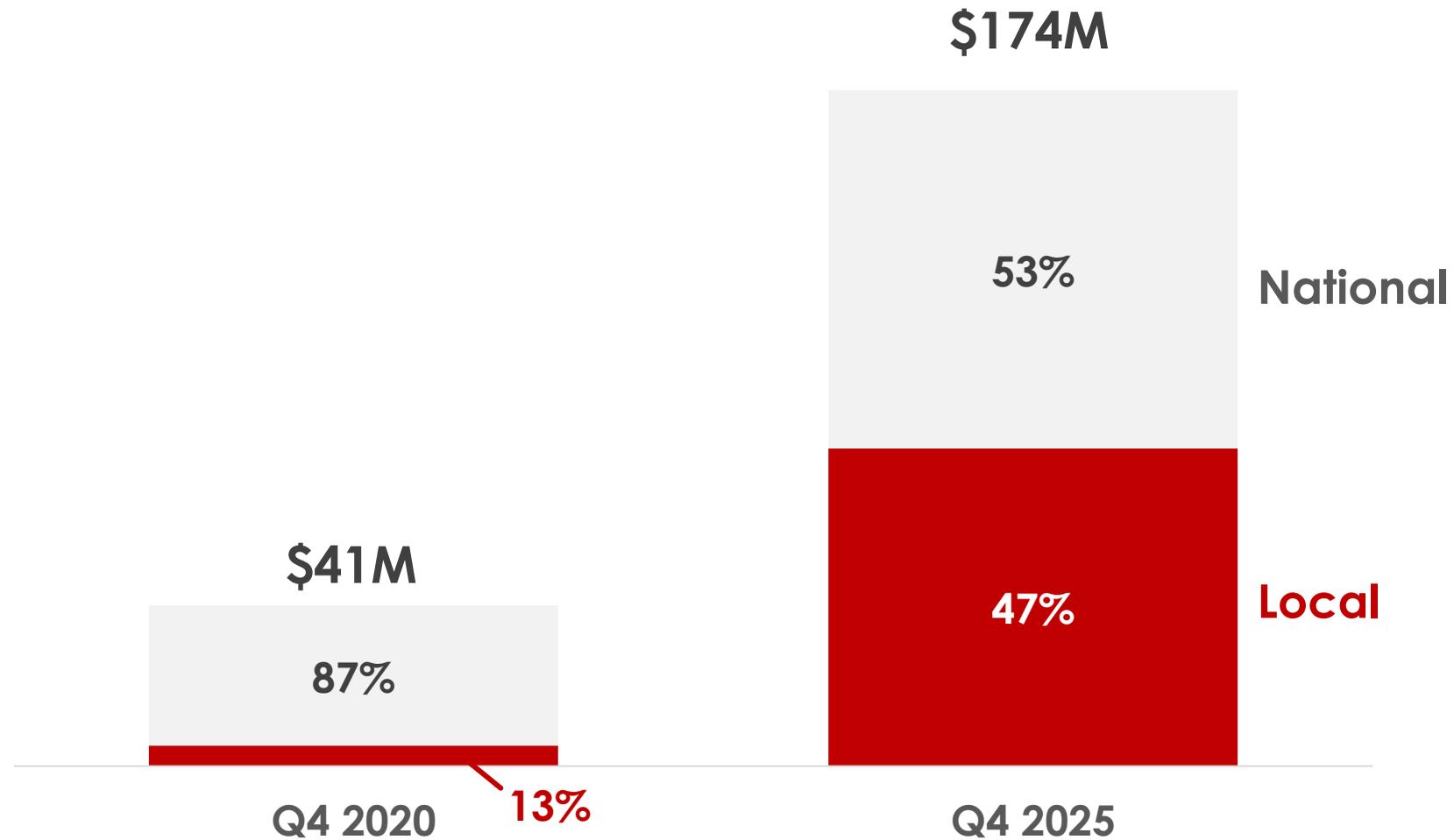
- Carry podcasts on platform
- No economics unless for another service (subscriptions, consumer app, device sales)

### Podcast RSS Feed:



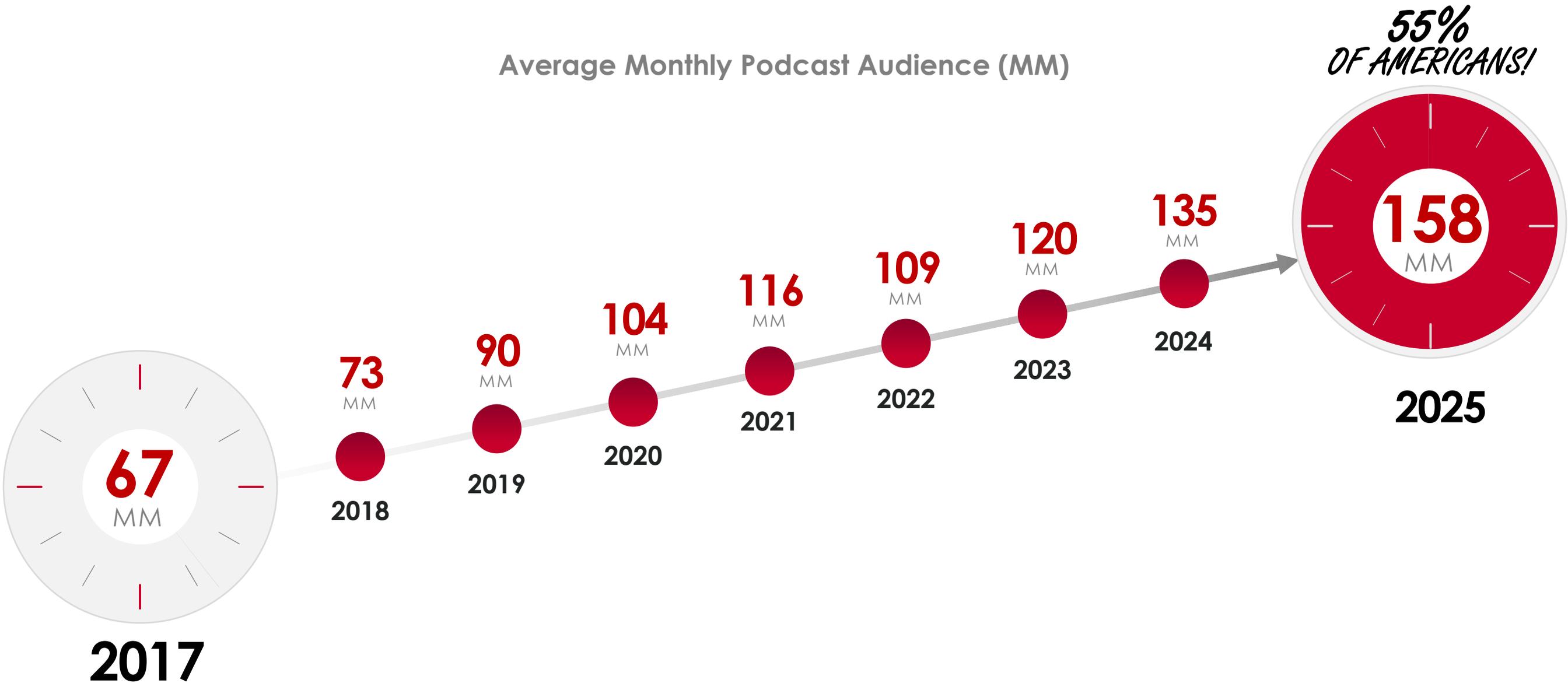
# Local Sales of Podcast Ads Contributing to Growth

Podcasts Revenue (% composition)



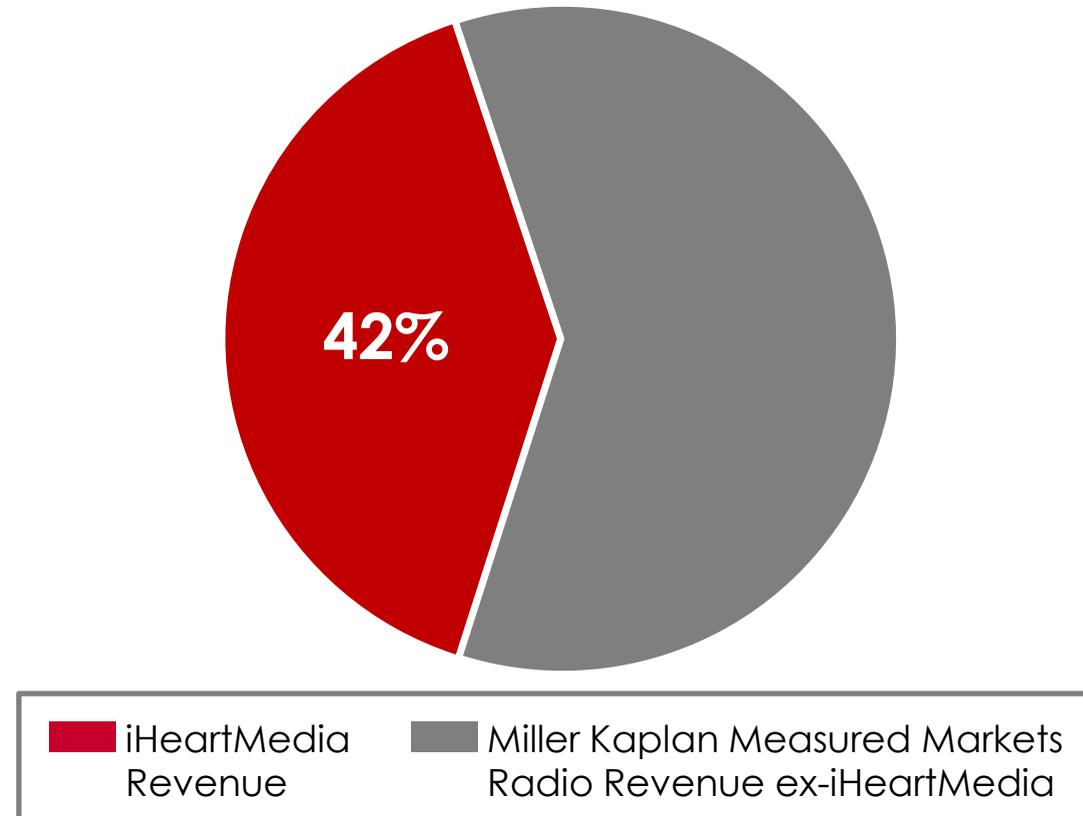
# Monthly Podcast Audience More Than Doubled In 8 Years

Average Monthly Podcast Audience (MM)



# Miller-Kaplan Radio Revenue Share

## Miller Kaplan Measured Markets Revenue Share



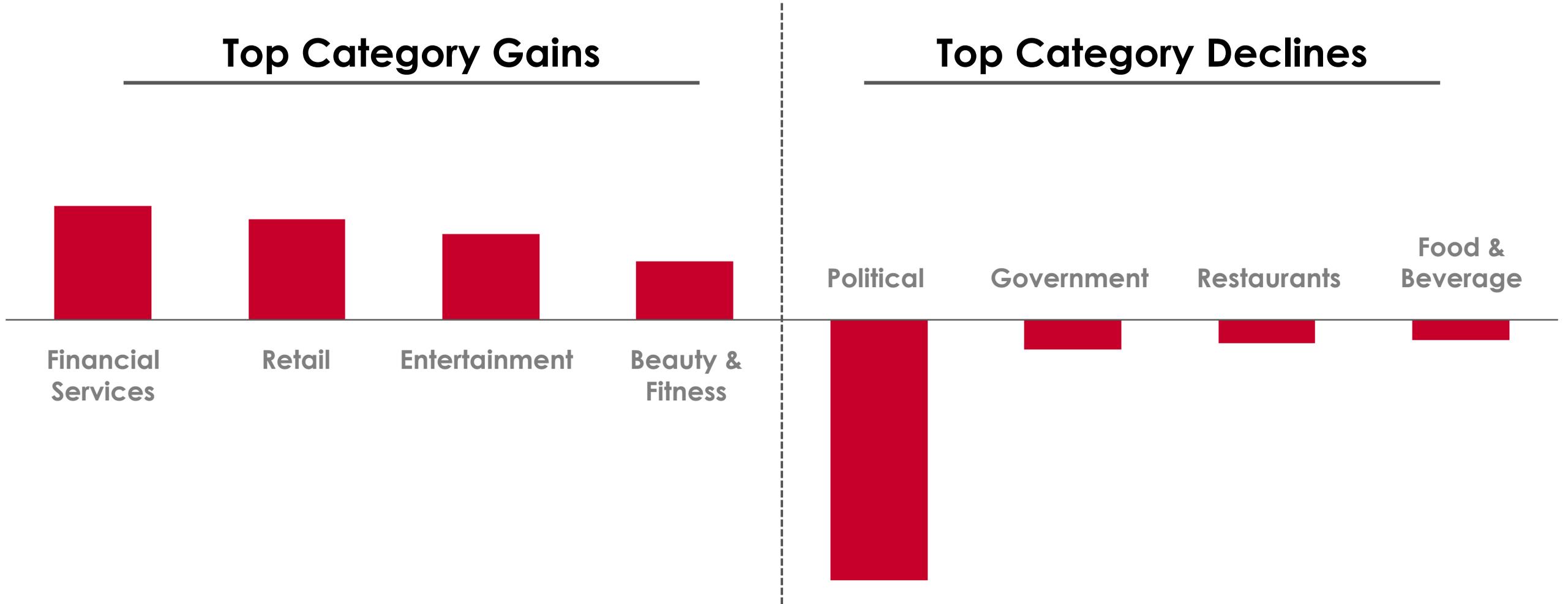
**In FY 2025, iHeartMedia outperformed the industry in Miller Kaplan select PPM markets by 5.0 percentage points**

# Q4 Advertising Revenue Category Performance

YoY Revenue Variance \$

## Top Category Gains

## Top Category Declines



**Top 5 Sectors in Total Advertising Revenue in Q4 2025:  
Healthcare, Homebuilding & Improvement, Financial Services, Retail, Entertainment**

# Earnings Highlights

- 1 Positive financial results** in an uncertain environment

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- 2 Continuing to outperform in Podcasting** as we cement our #1 leadership position<sup>1</sup>

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- 3 Commitment to return Multiplatform Group to Segment Adjusted EBITDA Growth**

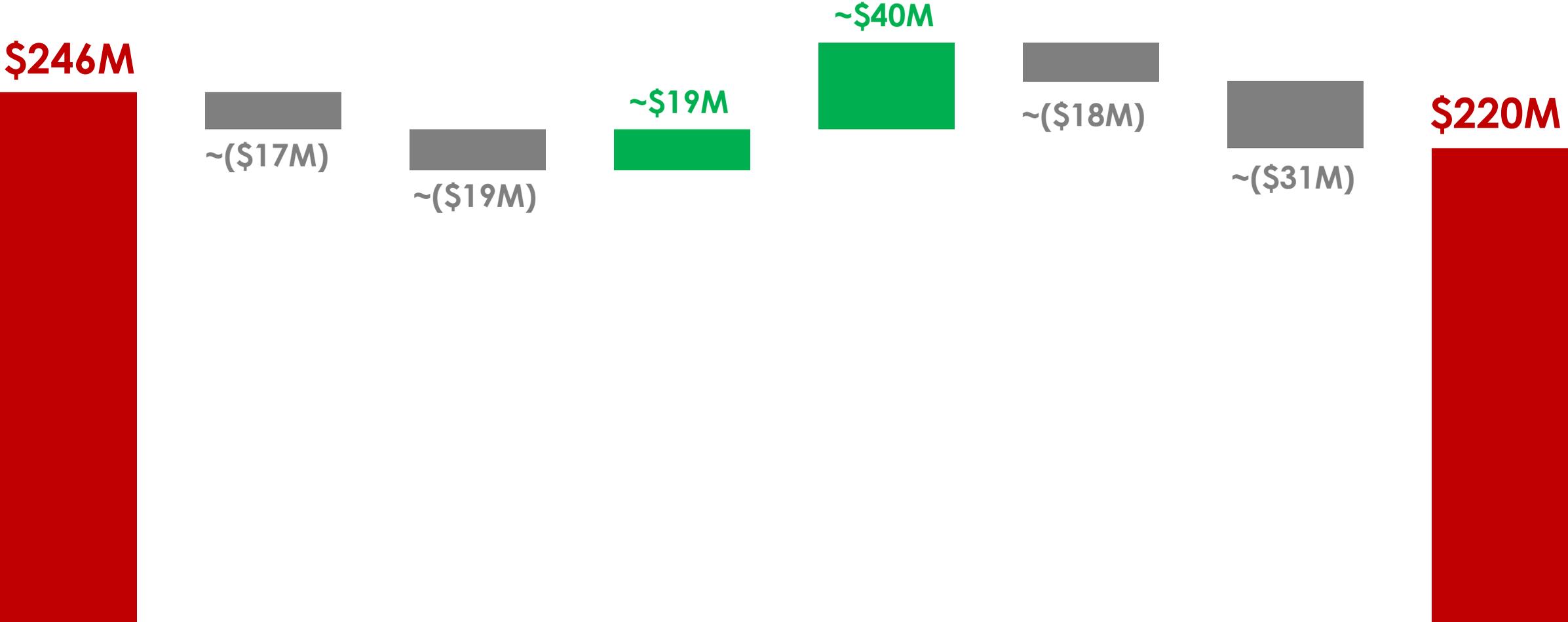
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- 4 Additional 2026 Cost Reductions.** \$50 million in year cost reductions announced in addition to previously announced \$50 million for a total of projected in year \$100M savings in 2026

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- 5 Programmatic growth** expect to generate approximately \$200 million of overall programmatic revenue in 2026, up approximately 50% from \$135 million in 2025

# Q4 2025 Total Adjusted EBITDA and Net Savings Flowthrough



Q4 2024 Adjusted EBITDA	MPG Revenue (~3%) @ ~90% Flowthrough	AMS Revenue (~19%) @ ~100% Flowthrough	DAG Revenue +~14% @ ~40% Flowthrough	Net Cost Savings	Benefits & Other	Non-Cash Marketing Trade	Q4 2025 Adjusted EBITDA
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13 | 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.



# Q4 '25 Financial Results

*\$US Dollars in millions*

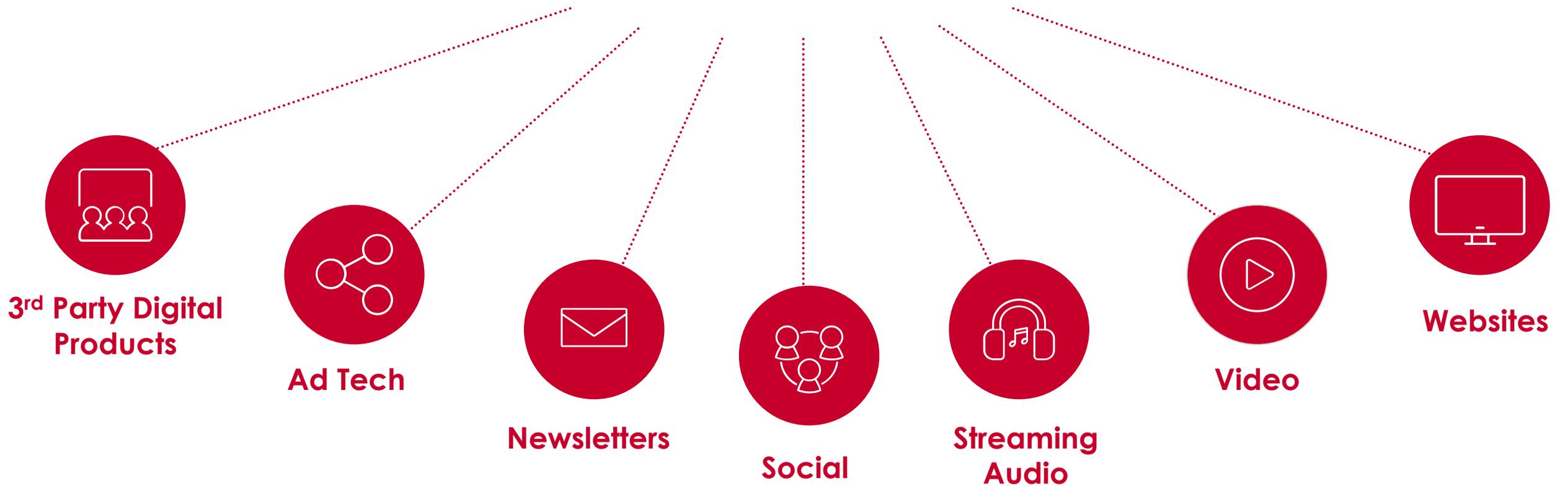
	Three Months Ended December 31,		
	2025	2024	Variance
<b>Revenue</b>	\$ 1,127.2	\$ 1,118.3	0.8 %
Direct operating expenses	466.8	455.8	2.4 %
SG&A expenses	479.3	458.1	4.6 %
Depreciation & amortization	87.7	98.7	
Impairment charges	—	0.5	
Other operating expense, net	7.7	0.6	
<b>Operating income</b>	<b>\$ 85.7</b>	<b>\$ 104.5</b>	
Depreciation & amortization	87.7	98.7	
Impairment charges	—	0.5	
Other operating expense, net	7.7	0.6	
Restructuring expenses	23.0	33.5	
Share-based compensation	16.2	8.3	
<b>Adjusted EBITDA</b>	<b>\$ 220.3</b>	<b>\$ 246.2</b>	<b>(10.5)%</b>

# Debt

\$USD in millions	Maturity	December 31, 2025	December 31, 2024
<b>iHeartCommunications, Inc.</b>			
Asset-based Revolving Credit Facility	2027	\$ 50.0	\$ —
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	2,124.3	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		3.9	5.0
Long-term debt fees		(7.2)	(9.0)
Debt Premium		242.2	289.8
<b>Total Debt</b>		<b>\$ 5,053.1</b>	<b>\$ 5,071.5</b>
<b>Less: Debt Premium</b>		<b>242.2</b>	<b>289.8</b>
<b>Less: Cash and cash equivalents</b>		<b>270.9</b>	<b>259.6</b>
<b>Net Debt</b>		<b>\$ 4,540.0</b>	<b>\$ 4,522.1</b>
Trailing Twelve Months Adjusted EBITDA		\$ 685.8	\$ 705.6
Net Debt to Trailing Twelve Months Adjusted EBITDA		6.6	6.4
Weighted Average Cost of Debt		9.0 %	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	170,402,000	30,327,000
<b>VOX MEDIA</b>	26,414,000	6,507,000
 The Walt Disney Company	23,029,000	6,347,000
 FOX AUDIO NETWORK	24,707,000	6,245,000
<b>DAILY WIRE +</b>	24,887,000	6,044,000
 podcastone	20,848,000	5,983,000
 BARSTOOL SPORTS	13,646,000	5,153,000
 Paramount	16,866,000	4,793,000
 PRX	9,648,000	3,152,000
 WNYC STUDIOS	9,949,000	2,770,000
<b>THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING</b>		

# And Leading Podcast Publisher Across All Podtrac Categories

## Most Shows In Podtrac **RANKING**

  
**88**

**SiriusXM**  
27

  
15

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

## Most Shows In Podtrac **THE TOP 10** BY CATEGORY

  
**29**

**SiriusXM**  
15

**VOXMEDIA**  
7

**#1 in unique U.S. Listeners  
for 64 consecutive months**

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

  
**37**

**SiriusXM**  
18

The  Company  
7

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

# FY 2025 Financial Results

*\$US Dollars in millions*

	Year Ended December 31,		Variance
	2025	2024	
<b>Revenue</b>	\$ 3,865.0	\$ 3,854.5	0.3 %
Direct operating expenses	1,613.4	1,588.9	1.5 %
SG&A expenses	1,687.6	1,693.7	(0.4) %
Depreciation & amortization	360.0	409.6	
Impairment charges	213.9	922.7	
Other operating expense, net	10.6	2.8	
<b>Operating loss</b>	\$ (20.6)	\$ (763.1)	
Depreciation & amortization	360.0	409.6	
Impairment charges	213.9	922.7	
Other operating expense, net	10.6	2.8	
Restructuring expenses	77.7	101.4	
Share-based compensation	44.1	32.3	
<b>Adjusted EBITDA</b>	\$ 685.8	\$ 705.6	(2.8)%

# iHeartMedia Q4 Revenue Streams

*\$US Dollars in millions*

	Three Months Ended December 31,		Variance
	2025	2024	
<b>Revenue</b>			
Broadcast Radio	\$ 469.9	\$ 493.3	(4.8)%
Networks	118.2	113.3	4.4 %
Sponsorship and Events	71.4	70.1	1.9 %
Other	5.3	7.4	(28.3)%
<b>Multiplatform Group</b>	<b>\$ 664.8</b>	<b>\$ 684.0</b>	<b>(2.8)%</b>
Digital ex. Podcast	212.9	199.3	6.8 %
Podcast	173.7	139.6	24.5 %
<b>Digital Audio Group</b>	<b>\$ 386.6</b>	<b>\$ 338.9</b>	<b>14.1 %</b>
<b>Audio &amp; Media Services Group</b>	<b>\$ 78.9</b>	<b>\$ 97.8</b>	<b>(19.3)%</b>
Eliminations	(3.0)	(2.4)	
<b>Revenue, total</b>	<b>\$ 1,127.2</b>	<b>\$ 1,118.3</b>	<b>0.8 %</b>

# iHeartMedia FY Revenue Streams

*\$US Dollars in millions*

	Year Ended December 31,		Variance
	2025	2024	
<b>Revenue</b>			
Broadcast Radio	\$ 1,633.4	\$ 1,726.9	(5.4)%
Networks	439.8	437.2	0.6 %
Sponsorship and Events	182.0	187.3	(2.8)%
Other	18.4	21.4	(14.3)%
<b>Multiplatform Group</b>	<b>\$ 2,273.5</b>	<b>\$ 2,372.9</b>	<b>(4.2)%</b>
Digital ex. Podcast	765.7	715.7	7.0 %
Podcast	563.7	448.8	25.6 %
<b>Digital Audio Group</b>	<b>\$ 1,329.4</b>	<b>\$ 1,164.5</b>	<b>14.2 %</b>
<b>Audio &amp; Media Services Group</b>	<b>272.5</b>	<b>\$ 327.1</b>	<b>(16.7)%</b>
Eliminations	(10.5)	(9.9)	
<b>Revenue, total</b>	<b>\$ 3,865.0</b>	<b>\$ 3,854.5</b>	<b>0.3 %</b>

# Political Revenue Impact by Segment

(In millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Consolidated revenue	\$ 1,127.2	\$ 1,118.3	0.8 %	\$ 3,865.0	\$ 3,854.5	0.3 %
Excluding: Political revenue	(12.2)	(82.7)		(29.6)	(153.2)	
<b>Consolidated revenue, excluding political</b>	<b>\$ 1,115.0</b>	<b>\$ 1,035.6</b>	<b>7.7 %</b>	<b>\$ 3,835.4</b>	<b>\$ 3,701.3</b>	<b>3.6 %</b>
Multiplatform Group revenue	\$ 664.8	\$ 684.0	(2.8)%	\$ 2,273.5	\$ 2,372.9	(4.2)%
Excluding: Political revenue	(7.0)	(41.2)		(17.8)	(73.3)	
<b>Multiplatform Group revenue, excluding political</b>	<b>\$ 657.8</b>	<b>\$ 642.8</b>	<b>2.3 %</b>	<b>\$ 2,255.7</b>	<b>\$ 2,299.6</b>	<b>(1.9)%</b>
Digital Audio Group revenue	\$ 386.6	\$ 338.9	14.1 %	\$ 1,329.4	\$ 1,164.5	14.2 %
Excluding: Political revenue	(2.3)	(6.1)		(5.3)	(12.9)	
<b>Digital Audio Group revenue, excluding political</b>	<b>\$ 384.3</b>	<b>\$ 332.8</b>	<b>15.5 %</b>	<b>\$ 1,324.1</b>	<b>\$ 1,151.6</b>	<b>15.0 %</b>
Audio & Media Group Services revenue	\$ 78.9	\$ 97.8	(19.3)%	\$ 272.5	\$ 327.1	(16.7)%
Excluding: Political revenue	(2.9)	(35.4)		(6.5)	(67.0)	
<b>Audio &amp; Media Services Group revenue, excluding political</b>	<b>\$ 76.0</b>	<b>\$ 62.3</b>	<b>21.8 %</b>	<b>\$ 266.1</b>	<b>\$ 260.0</b>	<b>2.3 %</b>

# Capital Expenditures

\$USD in millions

	Year Ended December 31,			
	2025	2024	Variance	%
Multiplatform Group	\$ 39.1	\$ 52.2	\$ (13.1)	(25.1)%
Digital Audio Group	19.9	22.5	(2.6)	(11.7)%
Audio & Media Services Group	14.6	10.4	4.2	40.1 %
Corporate	8.1	12.5	(4.3)	(34.8)%
<b>Total Capital Expenditures</b>	<b>\$ 81.7</b>	<b>\$ 97.6</b>	<b>\$ (15.9)</b>	(16.3)%
Less: Proceeds from Real Estate Sales	\$ 20.0	\$ 0.2	\$ 19.8	
<b>Total Net Capital Expenditures<sup>1</sup></b>	<b>\$ 61.7</b>	<b>\$ 97.4</b>	<b>\$ (35.7)</b>	

# Segment Reporting: FY 2025 Results

\$US Dollars in millions

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,	
	2025	2024	% Chg	2025	2024	% Chg	2025	2024
Multiplatform Group	\$ 2,273.5	\$ 2,372.9	(4.2)%	\$ 414.2	\$ 461.3	(10.2)%	18.2 %	19.4 %
Digital Audio Group	1,329.4	1,164.5	14.2 %	456.7	378.9	20.5 %	34.4 %	32.5 %
Audio & Media Services Group	272.5	327.1	(16.7)%	93.4	140.7	(33.6)%	34.3 %	43.0 %
Corporate and Other Items				(278.6)	(275.3)	NM		
Eliminations	(10.5)	(9.9)	5.8 %	—	—	NM		
<b>Consolidated</b>	<b>\$ 3,865.0</b>	<b>\$ 3,854.5</b>	<b>0.3 %</b>	<b>\$ 685.8</b>	<b>\$ 705.6</b>	<b>(2.8)%</b>	<b>17.7 %</b>	<b>18.3 %</b>
<b>Memo: Podcast</b>	<b>\$ 563.7</b>	<b>\$ 448.8</b>	<b>25.6 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 765.7</b>	<b>\$ 715.7</b>	<b>7.0 %</b>					

# Reconciliation of Free Cash Flow and Free Cash Flow including net proceeds from real estate sales to Cash Provided by Operating Activities

(\$US Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Cash provided by operating activities	\$ 156,255	\$ 1,212	\$ 92,583	\$ 71,429
Purchases of property, plant and equipment	(18,679)	(25,420)	(81,672)	(97,594)
Free cash flow	<b>\$ 137,576</b>	<b>\$ (24,208)</b>	<b>\$ 10,911</b>	<b>\$ (26,165)</b>
Net proceeds from real estate sales	19,999	—	19,999	210
Free cash flow including net proceeds from real estate sales	<b>\$ 157,575</b>	<b>\$ (24,208)</b>	<b>\$ 30,910</b>	<b>\$ (25,955)</b>
Interest paid for the Debt Exchange Transaction	—	46,321	—	46,321
Debt Exchange Transaction fees	—	88,970	—	88,970
Free cash flow excluding the impacts of the Debt Exchange Transaction	<b>\$ 157,575</b>	<b>\$ 111,083</b>	<b>\$ 30,910</b>	<b>\$ 109,336</b>

# Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

	Three Months Ended December 31,	
	2025	2024
<i>\$US Dollars in thousands</i>		
Net income (loss)	\$ (41,255)	\$ 31,928
Income tax (benefit) expense	10,202	(134,616)
Interest expense, net	99,476	92,627
Depreciation and amortization	87,716	98,733
EBITDA	\$ 156,139	\$ 88,672
Loss on investments, net	10,327	15,956
Loss on extinguishment of debt	8	97,305
Other (income) expense, net	(67)	1,394
Equity in (earnings) loss of nonconsolidated affiliates	7,010	(47)
Impairment charges	—	537
Other operating expense, net	7,728	587
Restructuring expenses	22,951	33,456
Share-based compensation	16,202	8,348
Adjusted EBITDA	\$ 220,298	\$ 246,208
Adjusted EBITDA margin	19.5 %	22.0 %

# Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

*\$US Dollars in thousands*

	Year Ended December 31,	
	2025	2024
Net loss	\$ (471,887)	\$ (1,009,494)
Income tax benefit	(1,795)	(158,402)
Interest expense, net	402,535	379,434
Depreciation and amortization	360,047	409,582
EBITDA	\$ 288,900	\$ (378,880)
(Gain) loss on investments, net	43,025	(75,523)
Loss on extinguishment of debt	1,577	97,305
Other (income) expense, net	(1,093)	926
Equity in loss of nonconsolidated affiliates	6,998	2,646
Impairment charges	213,908	922,681
Other operating expense, net	10,634	2,767
Restructuring expenses	77,714	101,384
Share-based compensation	44,104	32,311
Adjusted EBITDA	\$ 685,767	\$ 705,617
Adjusted EBITDA Margin	17.7 %	18.3 %



### 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 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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