



# First Quarter 2026 Investor Presentation

May 11, 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 second 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, (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 June 30, 2026 and year ending December 31, 2026. Our Earnings Call on May 11, 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 Q1 2026 earnings release of iHeartMedia, Inc. and Form 10-Q 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 loss adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expense, (“SG&A”) and share-based compensation expenses included within SG&A expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow is defined as Cash used 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<sup>1</sup>

## ➤ Q1 2026 Consolidated Results

- Q1 Revenue of \$884 million, up 9.6% (Excluding Q1 Political Revenue, Q1 Revenue up 9.3%)
- Consolidated Adjusted EBITDA of \$93 million, compared to \$105 million in Q1 2025, down 11.4%
- Cash provided by operating activities of \$93 million
- Free Cash Flow of \$(114) million
- Cash balance and total available liquidity<sup>2</sup> of \$135 million and \$495 million, respectively, as of March 31, 2026

## ➤ Q1 2026 Digital Audio Group Results

- Digital Audio Group Revenue of \$327 million up 18%
  - Podcast Revenue of \$147 million up 27%
  - Digital Revenue excluding Podcast of \$180 million up 12%
- Segment Adjusted EBITDA of \$87 million flat
  - Digital Audio Group Adjusted EBITDA margin of 26.5%

## ➤ Q1 2026 Multiplatform Group Results

- Multiplatform Group Revenue of \$493 million up 4%
  - Excluding Multiplatform Group Q1 Political Revenue, Multiplatform Group Q1 Revenue up 4%
- Segment Adjusted EBITDA of \$47 million down 33%
  - Multiplatform Group Adjusted EBITDA margin of 9.5%

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<sup>1</sup>

## ➤ Q2 2026 Guidance

- Consolidated Revenue expected to increase low-single digits
- Consolidated Adjusted EBITDA<sup>2</sup> expected to be approximately \$140 million to \$160 million

## ➤ Full Year 2026 Guidance

- Consolidated Adjusted EBITDA<sup>2</sup> expected to be approximately \$800 million
- Free Cash Flow of approximately \$200 million
  - Announced that will pay minimal cash taxes in 2026
- Announced a new cost savings program of \$50 million of annualized cost savings, beginning in second half 2026; in addition to \$100 million of in-year 2026 savings previously announced
- Total Programmatic Revenue of approximately \$200 million, up approximately 50%
- Multiplatform Adjusted EBITDA<sup>2</sup> get back to growth
- Year End 2026 Net Debt to Adjusted EBITDA ("net leverage")<sup>3</sup> to be in mid-fives

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

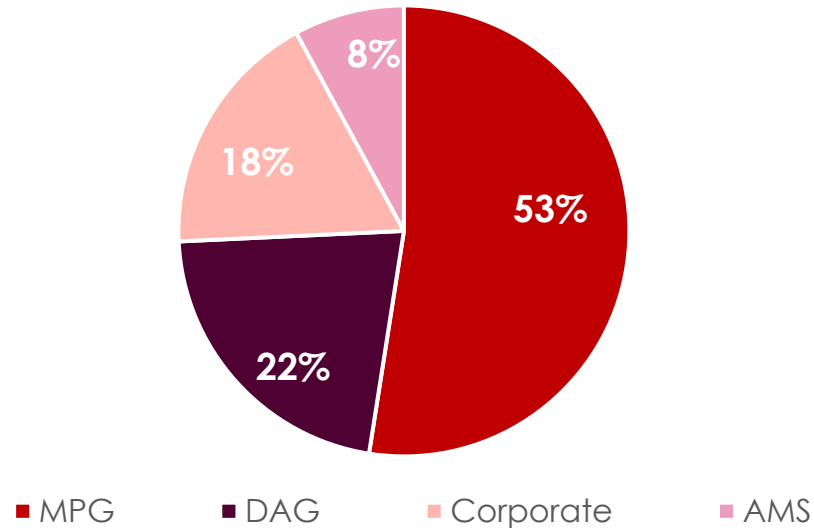
# Segment Reporting: 2026 Q1 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended March 31,			Three Months Ended March 31,			Three Months Ended March 31,	
	2026	2025	% Chg	2026	2025	% Chg	2026	2025
<i>\$US Dollars in millions</i>								
Multiplatform Group	\$ 493.5	\$ 473.0	4.3 %	\$ 47.0	\$ 70.0	(32.9) %	9.5 %	14.8 %
Digital Audio Group	327.1	277.3	18.0 %	86.8	87.1	(0.3) %	26.5 %	31.4 %
Audio & Media Services Group	66.6	59.3	12.2 %	24.4	15.8	54.7 %	36.7 %	26.6 %
Corporate and Other Items				(65.6)	(68.3)	(4.0) %		
Eliminations	(3.0)	(2.5)	20.1 %	—	—	NM		
<b>Consolidated</b>	<b>\$ 884.2</b>	<b>\$ 807.1</b>	<b>9.6 %</b>	<b>\$ 92.6</b>	<b>\$ 104.6</b>	<b>(11.4) %</b>	<b>10.5 %</b>	<b>13.0 %</b>
<b>Memo: Podcast</b>	<b>\$ 147.2</b>	<b>\$ 116.0</b>	<b>26.9 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 179.9</b>	<b>\$ 161.3</b>	<b>11.6 %</b>					

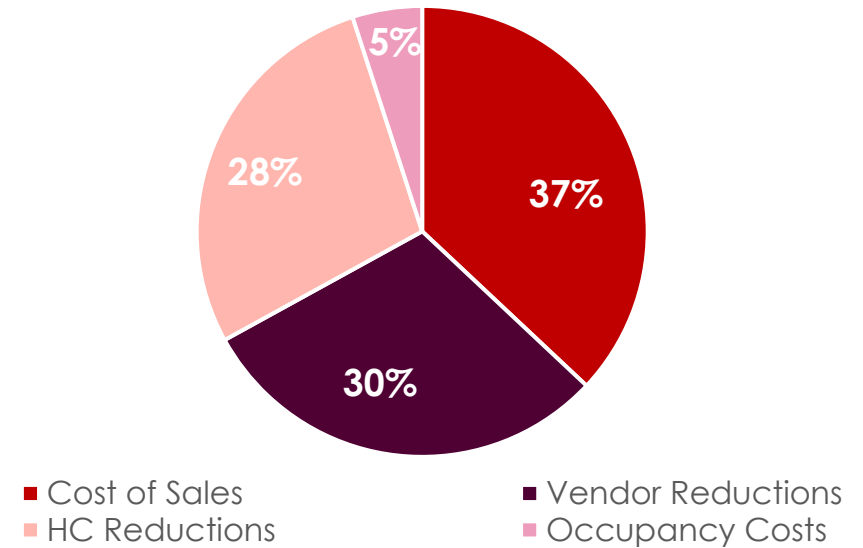
# 2026 \$100M Savings Modernization Program Details

## Reducing Costs by Continuing to Leverage Technology and AI

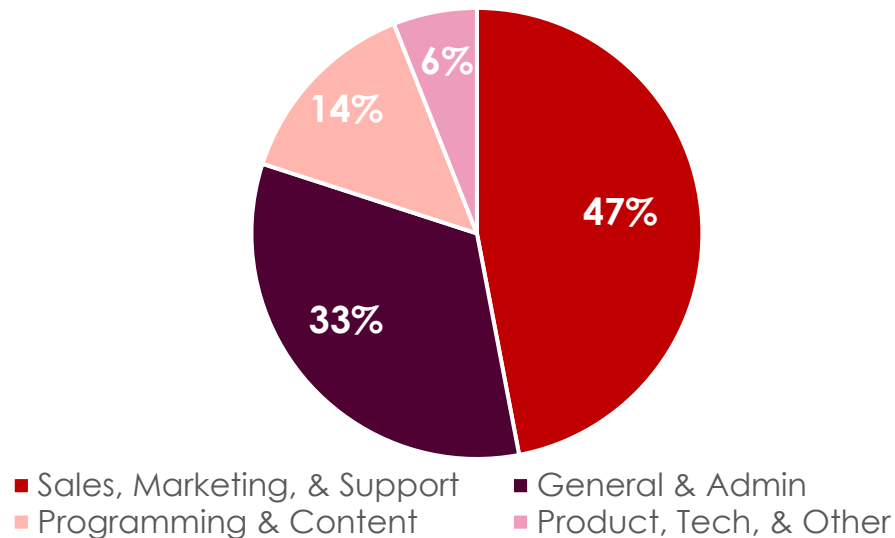
Net Savings by Segment



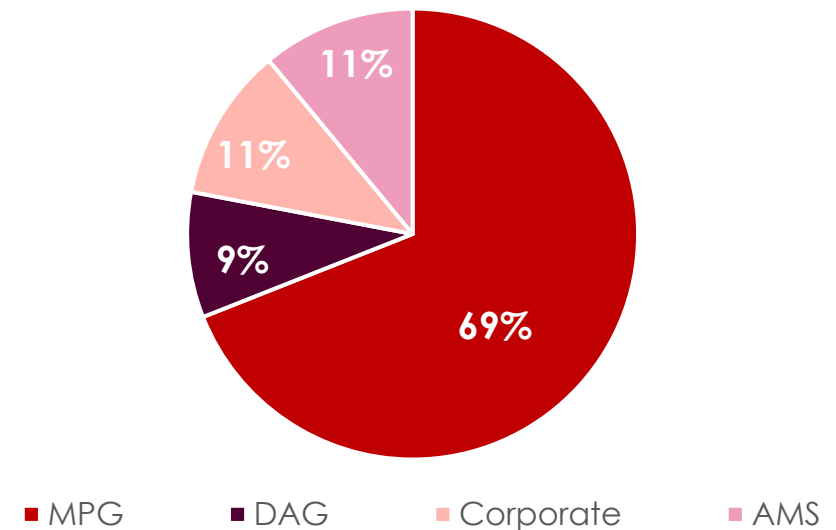
Net Savings by Type



Net Savings by Function



HC Reductions by Segment



# 2026 Modernization Program Phasing

## \$150M Cost Reductions with \$125M in-year Expected Impact

*\$US Dollars in millions*

	Q1-2026		Q2-2026		Q3-2026		Q4-2026		FY 2026	
<b>Phase I - \$50M</b> (Q3-2025 Announcement)	\$	12.5	\$	12.5	\$	12.5	\$	12.5	\$	50.0
<b>Phase II - \$50M</b> (Q4-2025 Announcement)		-		10.0		20.0		20.0		50.0
<b>Phase III - \$50M</b> (Q1-2026 Announcement)		-		-		12.5		12.5		25.0
<b>Total Savings</b>	\$	12.5	\$	22.5	\$	45.0	\$	45.0	\$	125.0

# 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 – March 2026

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPodcasts	177,204,000	31,922,000
2	VOXMEDIA	27,633,000	6,995,000
3	The Walt Disney Company	25,308,000	6,460,000
4	DAILY WIRE+	27,390,000	6,453,000
5	FOX AUDIO NETWORK	24,737,000	6,197,000

## PODCAST SALES REPS.

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

### Podtrac Industry Rankings – March 2026

RANK	SALES NETWORK	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartAUDIENCE NETWORK	356,147,000	65,491,000
2	Acast	88,186,000	24,058,000
3	npr	123,701,000	21,615,000
4	libsyn	88,120,000	19,570,000

## DISTRIBUTORS

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

### Podcast RSS Feed:



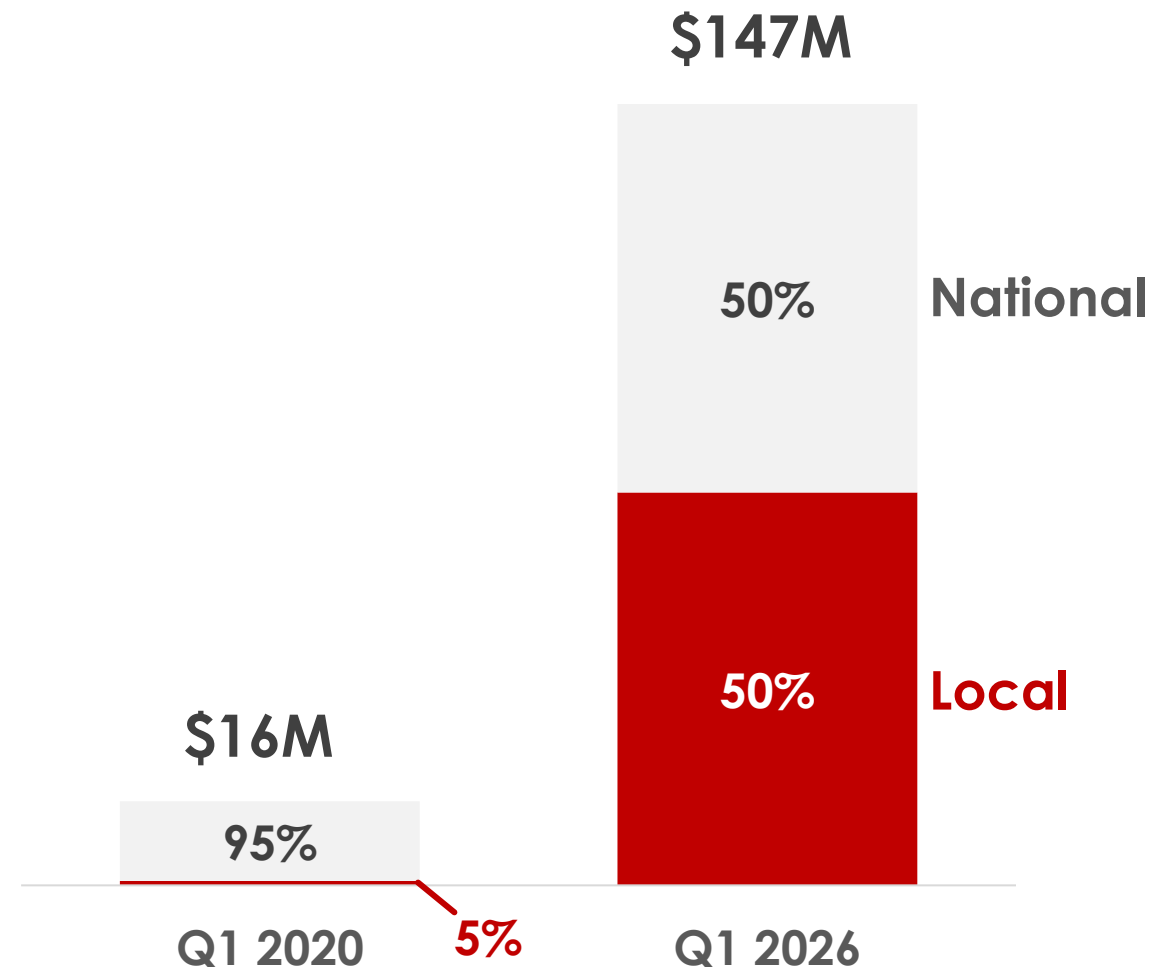
# Dynamics Driving the **Future of Podcasting**

## Revenue growth from:

- More consumers of podcasts
- Consumers listening to more episodes and more podcasts
- Creating more inventory
- Advertisers increasingly recognizing the unique engagement power of podcasts

## And local sales force increases revenue

Podcasts Revenue (% composition)



# Expanding Distribution and Monetization Through Strategic Partnerships

## TikTok Partnership with iHeart Broadcast Radio

- **Bruno Mars album release** which was one of the most successful releases for iHeartMedia, TikTok, and Bruno Mars; catapulting Bruno Mars to his first number one album debut
- And other nationwide programming campaigns including new song release from **Madonna & Sabrina Carpenter**



## Netflix Podcast Partnership

- Expanding into premium video podcast content
- iHeart's The Breakfast Club accounted for **over 40% of all Netflix podcast views in Q1**<sup>1</sup>



## Broadcast Programmatic

- Broadcast programmatic on **Amazon DSP** coming in 2<sup>nd</sup> half of 2026



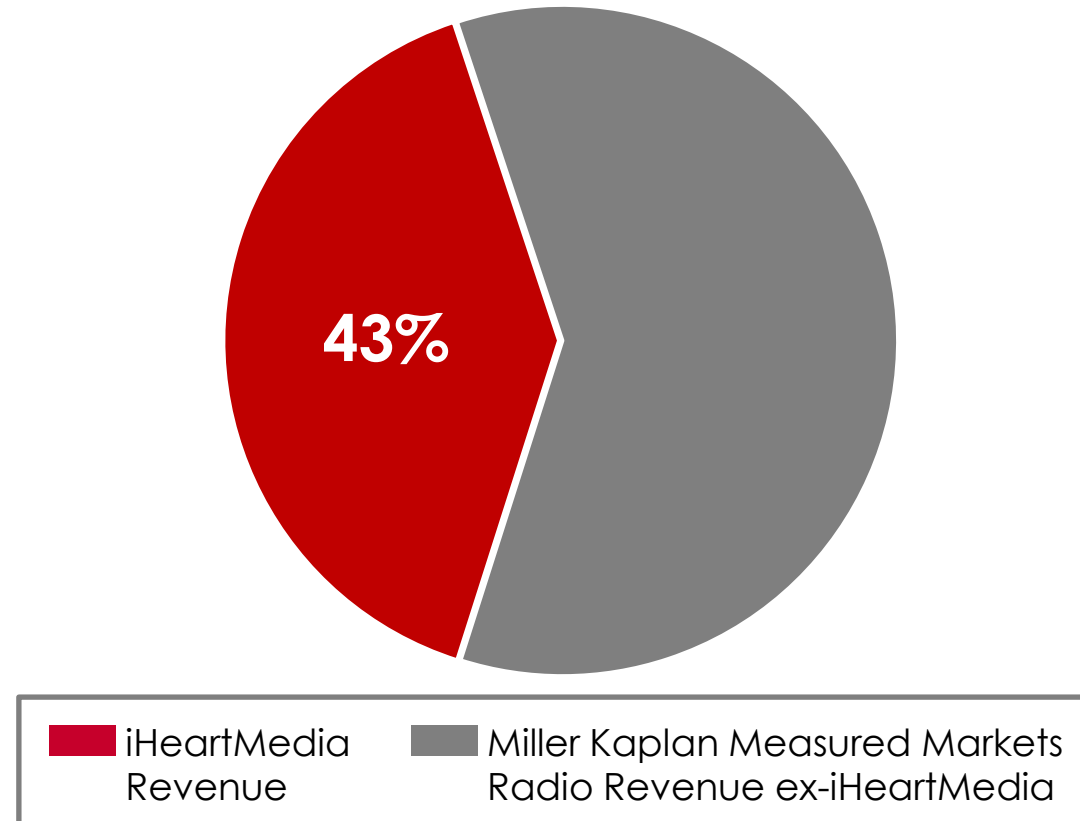
- Non-traditional broadcast radio ad buyer adoption introduces incremental revenue streams

Integrations with leading DSP's:



# Miller-Kaplan Radio Revenue Share

## Miller Kaplan Measured Markets Revenue Share



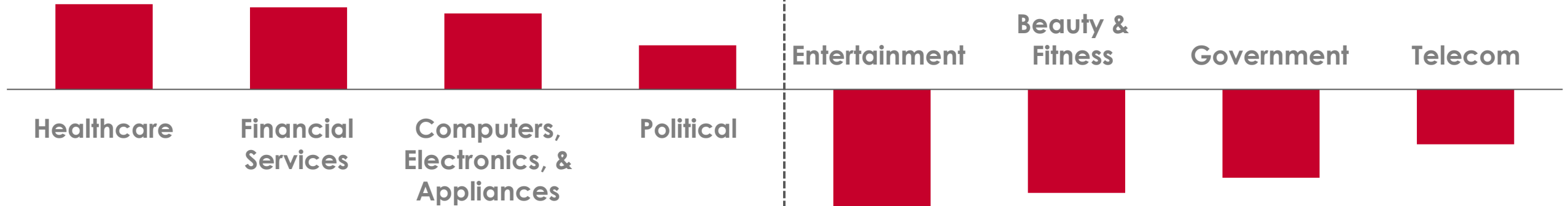
**In 2026 through March, iHeartMedia outperformed the industry in Miller Kaplan select PPM markets by 5.8 percentage points**

# Q1 Advertising Revenue Category Performance

YoY Revenue Variance \$

## Top Category Gains

## Top Category Declines

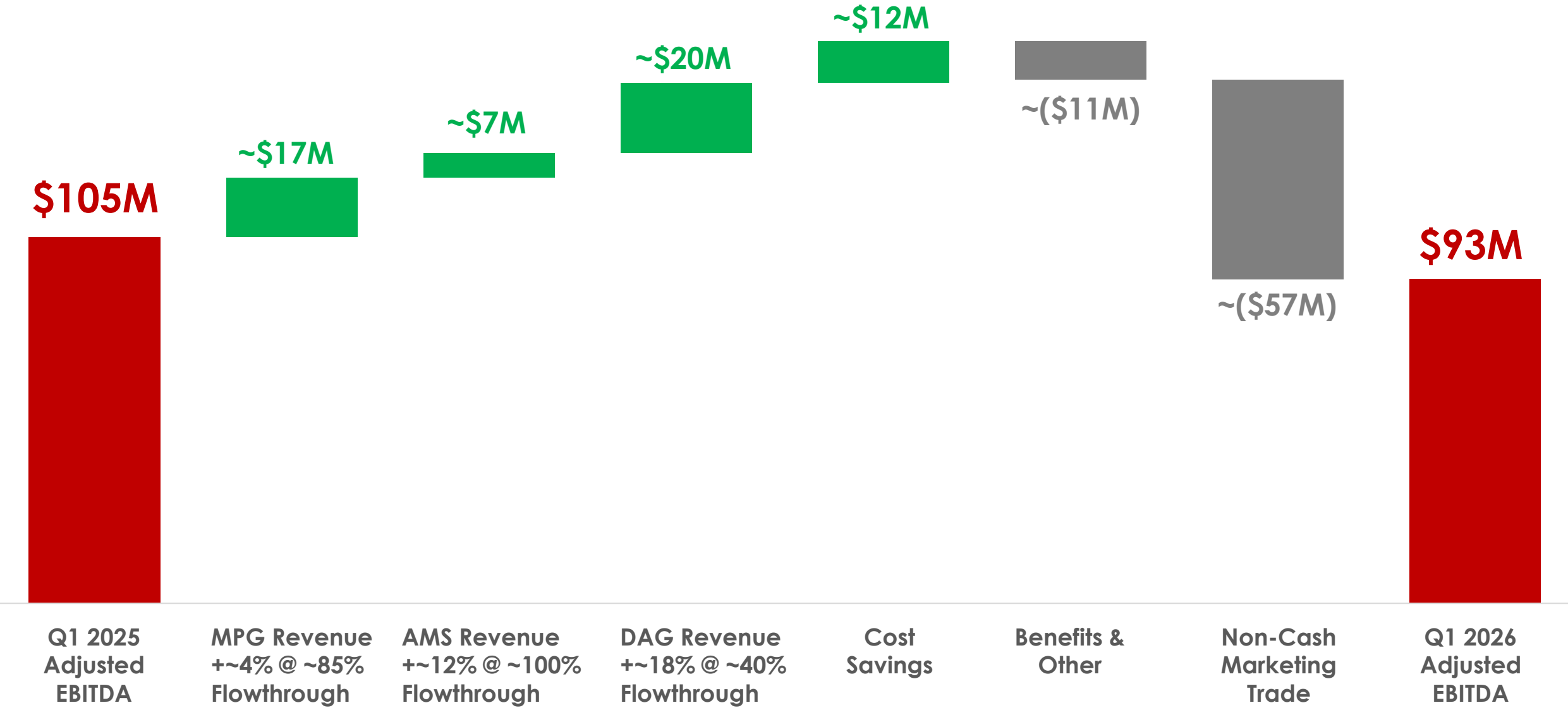


**Top 5 Sectors in Total Advertising Revenue in Q1 2026:  
Healthcare, Homebuilding & Improvement, Financial Services, Auto, Entertainment**

# Earnings Highlights

- 1 Positive financial results** in an uncertain environment
- 2 Continuing to outperform in Podcasting** as we cement our #1 leadership position<sup>1</sup>
- 3 Commitment to return Multiplatform Group to Segment Adjusted EBITDA Growth**
- 4 Additional 2026 Cost Reductions.** announced \$50 million of annualized cost savings, beginning in second half 2026; in addition to previously announced in year \$100M savings in 2026
- 5 Programmatic growth** expect to generate approximately \$200 million of overall programmatic revenue in 2026, up approximately 50% from \$135 million in 2025

# Q1 2026 Total Adjusted EBITDA and Net Savings Flowthrough



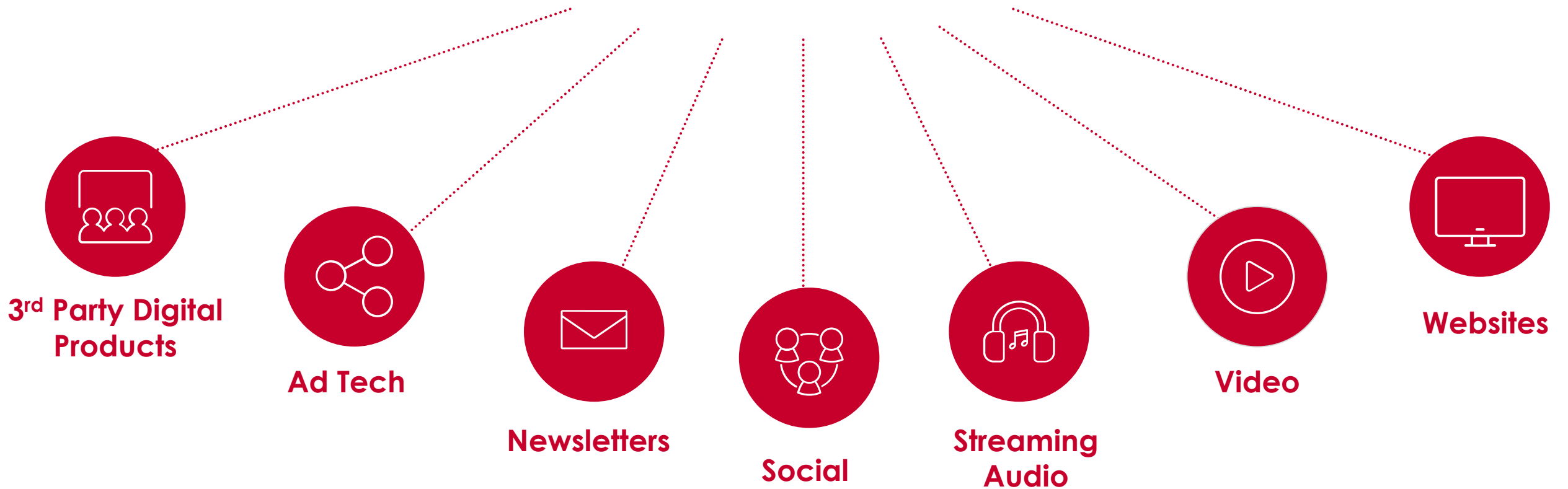
Flowthrough defined as the year over year revenue change that flows through to year over year Adj EBITDA change after deducting estimated variable expenses (such as sales commissions). These estimates are based on historical internal company performances, do not contemplate the impact of cost savings 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








\$USD in millions	Maturity	March 31, 2026
<b>iHeartCommunications, Inc.</b>		
Asset-based Revolving Credit Facility	2027	\$ 50.0
Term Loan Facility due 2026	2026	5.1
Incremental Term Loan Facility due 2026	2026	1.5
Term Loan Facility due 2029	2029	2,118.9
6.375% Senior Secured Notes	2026	44.6
5.25% Senior Secured Notes	2027	7.0
8.375% Senior Unsecured Notes	2027	72.4
4.75% Senior Secured Notes	2028	276.9
9.125% First Lien Notes due 2029	2029	717.6
7.75% First Lien Notes due 2030	2030	661.3
7.00% First Lien Notes due 2031	2031	178.4
10.875% Second Lien Notes due 2030	2030	675.2
Other Secured Subsidiary Debt		5.1
Long-term debt fees		(6.8)
Debt Premium		229.8
<b>Total Debt</b>		<b>\$ 5,037.0</b>
<b>Less: Debt Premium</b>		<b>229.8</b>
<b>Less: Cash and cash equivalents</b>		<b>135.1</b>
<b>Net Debt</b>		<b>\$ 4,672.2</b>
Trailing Twelve Months Adjusted EBITDA		\$ 673.8
Net Debt to Trailing Twelve Months Adjusted EBITDA		6.9
Total Available Liquidity		\$ 494.6
Weighted Average Cost of Debt		9.0 %

# Appendix

# Digital Ex-Podcast Generates Additional Growth and TAM Opportunities



# iHeartPodcasts is the #1 Podcast Publisher in the US

PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
 iHeartPodcasts	177,204,000	31,922,000
<b>VOX MEDIA</b>	27,633,000	6,995,000
 The Walt Disney Company	25,308,000	6,460,000
<b>DAILY WIRE +</b>	27,390,000	6,453,000
 FOX AUDIO NETWORK	24,737,000	6,197,000
 podcastone	21,713,000	6,147,000
 Paramount	19,235,000	5,313,000
 BARSTOOL SPORTS	13,722,000	5,078,000
<b>VERSANT</b>	14,568,000	3,590,000
 PRX	8,772,000	2,932,000

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

# And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac  
**RANKING**

 **iHeartPodcasts**  
**88**

**SiriusXM**  
25

**VOXMEDIA**  
13

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

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

 **iHeartPodcasts**  
**34**

**SiriusXM**  
15

**VOXMEDIA**  
8

**#1 in unique U.S. Listeners  
for 66 consecutive months**

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

 **iHeartPodcasts**  
**36**

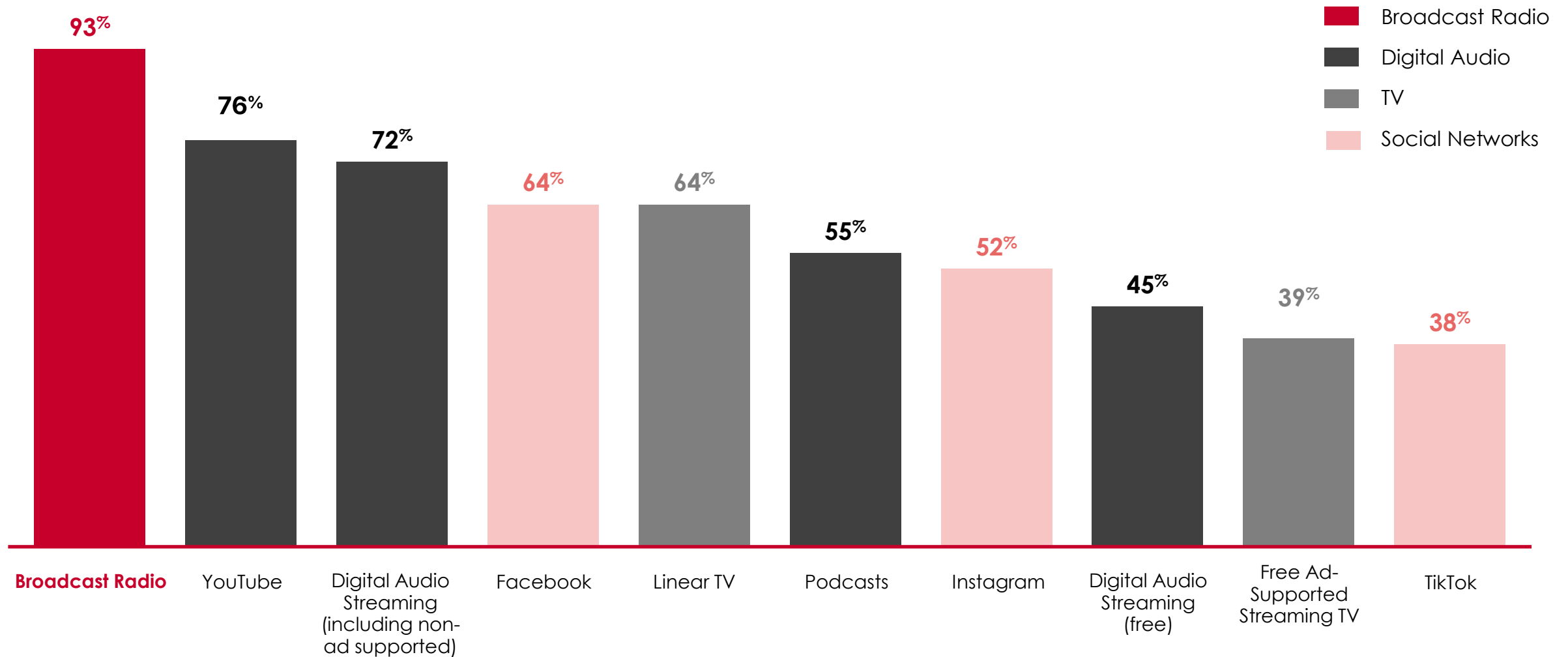
**SiriusXM**  
18

The **WALT DISNEY** Company  
7

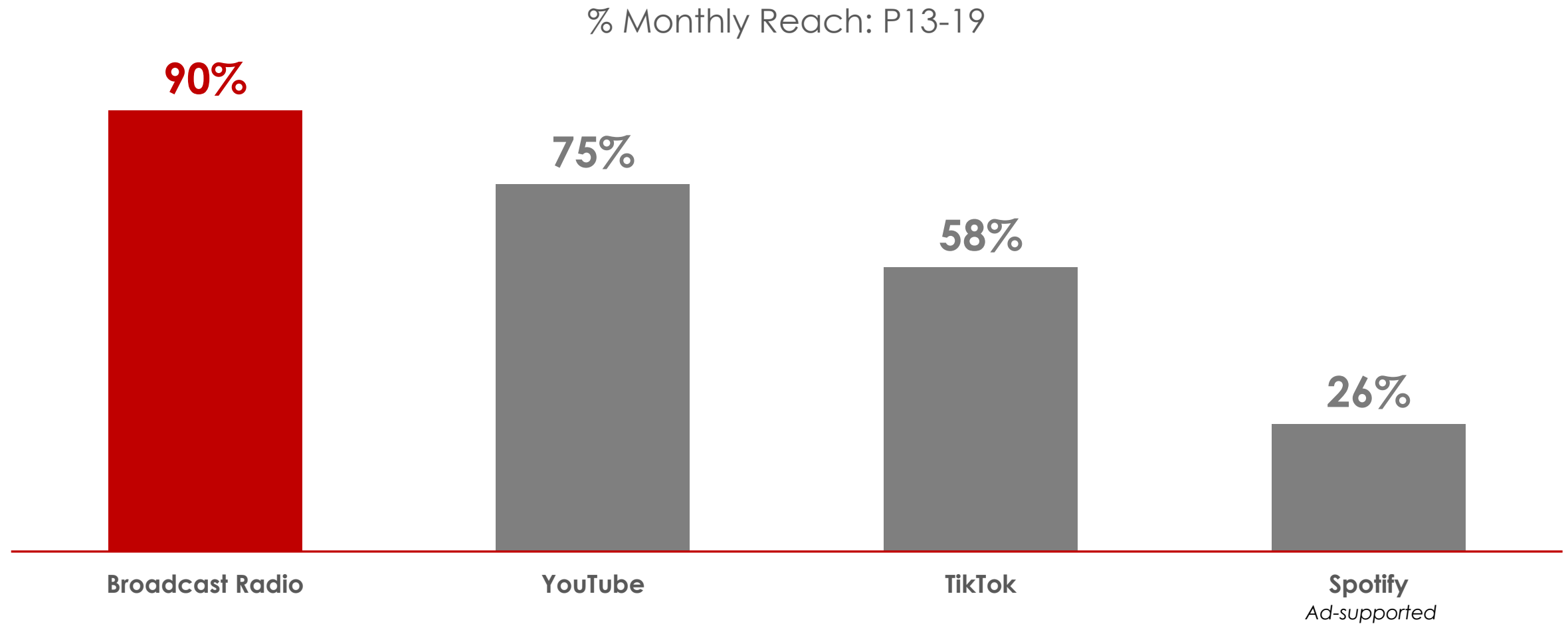
**The Only Network with shows in  
all 19 Podtrac Content Categories**

# Broadcast Radio Reaches 93% of Americans 18+ Every Month

% of Users (Reach) – Adults 18+



# Building the New Generation of Listeners: Broadcast Radio Reaches 90% of American Teens (P13-19) Every Month



# iHeartMedia Q1 Revenue Streams

*\$US Dollars in millions*

	Three Months Ended March 31,		Variance
	2026	2025	
<b>Revenue</b>			
Broadcast Radio	\$ 361.4	\$ 340.7	6.1 %
Networks	97.2	99.5	(2.2)%
Sponsorship and Events	28.0	28.6	(2.2)%
Other	6.8	4.2	63.4 %
<b>Multiplatform Group</b>	<b>\$ 493.5</b>	<b>\$ 473.0</b>	<b>4.3 %</b>
Digital ex. Podcast	179.9	161.3	11.6 %
Podcast	147.2	116.0	26.9 %
<b>Digital Audio Group</b>	<b>\$ 327.1</b>	<b>\$ 277.3</b>	<b>18.0 %</b>
<b>Audio &amp; Media Services Group</b>	<b>\$ 66.6</b>	<b>\$ 59.3</b>	<b>12.2 %</b>
Eliminations	(3.0)	(2.5)	
<b>Revenue, total</b>	<b>\$ 884.2</b>	<b>\$ 807.1</b>	<b>9.6 %</b>

# Political Revenue Impact by Segment

(In millions)	Three Months Ended March 31,		% Change
	2026	2025	
Consolidated revenue	\$ 884.2	\$ 807.1	9.6 %
Excluding: Political revenue	(8.4)	(5.7)	
<b>Consolidated revenue, excluding political</b>	<b>\$ 875.8</b>	<b>\$ 801.4</b>	<b>9.3 %</b>
Multiplatform Group revenue	\$ 493.5	\$ 473.0	4.3 %
Excluding: Political revenue	(6.0)	(3.6)	
<b>Multiplatform Group revenue, excluding political</b>	<b>\$ 487.4</b>	<b>\$ 469.4</b>	<b>3.8 %</b>
Digital Audio Group revenue	\$ 327.1	\$ 277.3	18.0 %
Excluding: Political revenue	(1.0)	(0.5)	
<b>Digital Audio Group revenue, excluding political</b>	<b>\$ 326.2</b>	<b>\$ 276.8</b>	<b>17.9 %</b>
Audio & Media Group Services revenue	\$ 66.6	\$ 59.3	12.2 %
Excluding: Political revenue	(1.4)	(1.6)	
<b>Audio &amp; Media Services Group revenue, excluding political</b>	<b>\$ 65.2</b>	<b>\$ 57.7</b>	<b>13.0 %</b>

# Capital Expenditures

*\$USD in millions*

	Three Months Ended March 31,			
	2026	2025	Variance	%
Multiplatform Group	\$ 10.4	\$ 5.9	\$ 4.4	74.7 %
Digital Audio Group	5.5	5.9	(0.4)	(6.0)%
Audio & Media Services Group	2.0	5.6	(3.7)	(65.1)%
Corporate	4.1	2.3	1.8	76.3 %
<b>Total Capital Expenditures</b>	<b>\$ 21.9</b>	<b>\$ 19.7</b>	<b>\$ 2.2</b>	11.1 %

# Reconciliation of Free Cash Flow to Cash Provided by Operating Activities

*(\$US Dollars in thousands)*

Cash provided by operating activities  
Purchases of property, plant and equipment  
Free cash flow

Three Months Ended March 31,	
2026	2025
\$ (92,540)	\$ (60,944)
(21,913)	(19,730)
<b>\$ (114,453)</b>	<b>\$ (80,674)</b>

# Q1 '26 Financial Results

*\$US Dollars in millions*

	Three Months Ended March 31,		
	2026	2025	Variance
<b>Revenue</b>	\$ 884.2	\$ 807.1	9.6 %
Direct operating expenses	375.1	356.3	5.3 %
SG&A expenses	426.2	380.8	11.9 %
Depreciation & amortization	81.4	91.9	
Impairment charges	—	2.9	
Other operating expense, net	0.1	0.7	
<b>Operating income</b>	<b>\$ 1.5</b>	<b>\$ (25.4)</b>	
Depreciation & amortization	81.4	91.9	
Impairment charges	—	2.9	
Other operating expense, net	0.1	0.7	
Restructuring expenses	9.3	25.6	
Share-based compensation	0.4	9.0	
<b>Adjusted EBITDA</b>	<b>\$ 92.6</b>	<b>\$ 104.6</b>	<b>(11.4)%</b>

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

	Three Months Ended March 31,	
	2026	2025
<i>\$US Dollars in thousands</i>		
Net income (loss)	\$ (95,618)	\$ (280,883)
Income tax (benefit) expense	289	135,359
Interest expense, net	95,898	100,386
Depreciation and amortization	81,377	91,901
EBITDA	\$ 81,946	\$ 46,763
Loss on investments, net	545	18,594
Other expense, net	320	1,160
Equity in (earnings) loss of nonconsolidated affiliates	52	(50)
Impairment charges	—	2,855
Other operating expense, net	78	659
Restructuring expenses	9,333	25,578
Share-based compensation	359	9,029
Adjusted EBITDA	\$ 92,633	\$ 104,588
Adjusted EBITDA margin	10.5 %	13.0 %



### About iHeartMedia, Inc.

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

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

The iHeartMedia Digital Audio Group includes the company's growing podcasting business -- iHeartMedia is the number one podcast publisher in downloads, unique listeners, revenue and earnings -- as well as its industry-leading iHeartRadio digital service, available across more than 500 platforms and 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.

[investor.iheartmedia.com](http://investor.iheartmedia.com)