Fourth Quarter 2019

February 27, 2020

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 expected costs, savings and timing of our modernization initiatives, our business plans, strategies and initiatives, our expectations about certain markets and our anticipated financial performance and liquidity, 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: weak or uncertain global economic conditions; increased competition; dependence upon the performance of on-air talent, program hosts and management; fluctuations in operating costs; technological changes and innovations; shifts in population and other demographics; impact of our substantial indebtedness; impact of future acquisitions, dispositions and other strategic transactions; legislative or regulatory requirements; impact of legislation or ongoing litigation on music licensing and royalties; regulations and concerns regarding privacy and data protection; risk associated with our emergence from the Chapter 11 Cases; risks related to our Class A common stock, including our outstanding special warrants; 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 of this presentation. 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 “Item 1A. Risk Factors” of iHeartMedia, Inc.’s Annual Reports on Form 10-K. 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, (ii) Free cash flow and (iii) revenue and revenues 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.

This presentation should be read in conjunction with the Q4 2019 and FY 2019 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 adjusted to exclude restructuring and reorganization expenses included within Direct operating expenses, Selling, General and Administrative expense, (“SG&A”) and Corporate expenses and share-based compensation expenses included within Corporate expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. 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. See reconciliations in the Appendix.

Predecessor - Successor Presentation

Our financial results for the periods from January 1, 2019 through May 1, 2019 and for the three months and year ended December 31, 2018 are referred to as those of the “Predecessor” period. Our financial results for the period from May 2, 2019 through December 31, 2019 and the three months ended December 31, 2019 are referred to as those of the “Successor” period. Our results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP. Although GAAP requires that we report on our results for the period from January 1, 2019 through May 1, 2019 and the period from May 2, 2019 through December 31, 2019 separately, management views the Company’s operating results for the year ended December 31, 2019 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison of our year-to-date results to prior periods.

The Company cannot adequately benchmark the operating results of the period from May 2, 2019 through December 31, 2019 against any of the previous periods reported in its Consolidated Financial Statements without combining it with the period from January 1, 2019 through May 1, 2019 and does not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding the Company’s overall operating performance. Management believes that the key performance metrics such as revenue, operating income and Adjusted EBITDA for the Successor period when combined with the Predecessor period provides more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting our results of operations as reported in our Consolidated Financial Statements in accordance with GAAP, the tables and discussion included within this presentation also present the combined results for the year ended December 31, 2019.

The combined results for the year ended December 31, 2019, which we refer to herein as the results for the "year ended December 31, 2019" represent the sum of the reported amounts for the Predecessor period from January 1, 2019 through May 1, 2019 and the Successor period from May 2, 2019 through December 31, 2019. These combined results are not considered to be prepared in accordance with GAAP and have not been prepared as pro forma results per applicable regulations. The combined operating results do not reflect the actual results we would have achieved absent our emergence from bankruptcy and may not be indicative of future results.

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IHRT Q4 and FY 2019 Financial Highlights

- Strong performance in the fourth quarter and full year '19 was driven by growth in our Digital, Networks and Sponsorships revenue streams
- In Q4'19, consolidated revenue was flat on a reported basis; grew 4.3% excluding political
  - Digital grew 33.6% driven by industry-leading podcasting and other digital offerings
  - Broadcast declined 2.7% on a reported basis and grew 0.8% excluding political
  - Networks grew 2.2% YoY driven by continued strength at Total Traffic and Weather Network
- **Excluding the impact of political revenue, we grew revenue across all of our revenue streams in both Q4 '19 and in FY '19**
- GAAP Operating income in Q4 '19 declined by 36.5% primarily due to increased D&A resulting from fresh start accounting and a charge related to music license fees
  - Q4'19 and FY 2019 GAAP earnings year-over-year comparisons highly affected by one-time items related to bankruptcy and emergence (completed in May '19)
- Q4 '19 Adjusted EBITDA of $306.1 million decreased by 0.6%; FY '19 Adjusted EBITDA increased 2.5% YoY
- Generated robust Cash flow from operating activities of $205.4 million and Free Cash Flow of $175.7 million in the quarter, increasing our cash balance to $400.3 million at year-end
- Key actions initiated since emergence to improve our financial profile include:
  - **Since August 2019, we have completed three debt transactions that are expected to result in a reduction of approximately $40 million[(1)] in annualized cash interest payments**
  - **Modernization initiatives expected to drive run-rate savings of ~$100 million by mid-year 2021; expect to achieve approximately 50% of run-rate savings in 2020**
- **FCC issued notice for public comment on petition for declaratory ruling in February 2020**

[(1)] Compared to expected annualized cash interest payments based on terms of the debt issued upon emergence from bankruptcy.

iHeartMedia Full-Year 2020 Financial Guidance

- **Mid-single digit revenue growth driven by:**
  - Strong outlook for political ad-spend in presidential election year
  - Continued momentum in fast-growing Digital business driven by podcasting
  - Stability in traditional radio business continues to drive outperformance of broadcast radio sector

- **Adjusted EBITDA growth of high-single digits with margins of 28% to 29%**
  - Contribution from high-margin political revenue
  - Increased operating leverage as Digital continues to grow
  - Efficiencies from modernization initiatives expected to provide long-term cost efficiencies
    - Expect to achieve 50% of run-rate savings in 2020 which will be weighted to the back-half of the year

- **Free Cash Flow generation of $300 to $330 million**
  - Strong conversion of earnings growth and high conversion to FCF
  - Run-rate annual interest expense savings of ~$40 million[1] driven by:
    - Voluntary $150 million term loan payment (Feb 2020)
    - Proactive capital structure management has reduced weighted cost of debt from 7.1% to 6.0% since May 2019
  - Investment in modernization initiatives totaling ~$85 to $100 million
    - Capex = ~$40 to $50 million
    - Restructuring costs = ~$45 to $55 million
  - Full cash tax payer

[1] Compared to expected annualized cash interest payments based on terms of the debt issued upon emergence from bankruptcy.

IHRT's Multiplatform Leadership Drives Shareholder Value

Highly Attractive Business Model

Multi-Platform Leadership Drives Growth Across Portfolio

- Traditional radio revenues remain stable and should benefit from political uplift in 2020
- Track record of broadcast radio industry outperformance as measured by Miller Kaplan
- Continued double-digit Digital revenue growth driven by leadership position in podcasting
- Recent podcasting transactions reflect the premium value being ascribed to this sector where IHRT remains the #1 commercial podcast publisher

Strong Margin Profile Underpinned by Modernization Initiatives

- Grew YoY despite challenging political comp
- High-single digit growth expected in 2020
- Modernization expected to drive ~$100 million of run-rate savings by YE '21; expect to achieve ~50% of run-rate savings in '20
  - Leveraging substantial investments in AI and technology for music programming efficiencies
  - Alignment of operating structure to match technology-powered businesses
- Incremental margins on new revenue streams are accretive to total company margins

Robust Free Cash Flow Drives De-Leveraging

- Expected FCF in 2020 of $300 to $330 million driven by strong earnings and proactive balance sheet management resulting in ~$40 million of annualized run-rate interest expense savings
- Capex investment related to real estate optimization ($40 to $50 million in 2020) expected to deliver strong ROI
- Changes in working capital expected to be modest
- Target leverage of mid to high-4x range before end of 2020

- **As the #1 Audio company based on reach, IHRT's multi-platform leadership, operational discipline and financial profile make it a best-in-class media asset**
- **Strong Free Cash Flow generation delivers a clear pathway to de-leveraging that drives equity value**

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Investments in Modernization Will Drive Value-Creation for IHRT Shareholders

- IHRT's modernization is a multi-pronged set of strategic initiatives aimed at creating efficiencies that will position the company for sustainable, long-term growth and drive shareholder value

- Our investment in modernization represents IHRT's decision to disrupt ourselves and pioneer operational best practices to improve the effectiveness and monetization of our programming

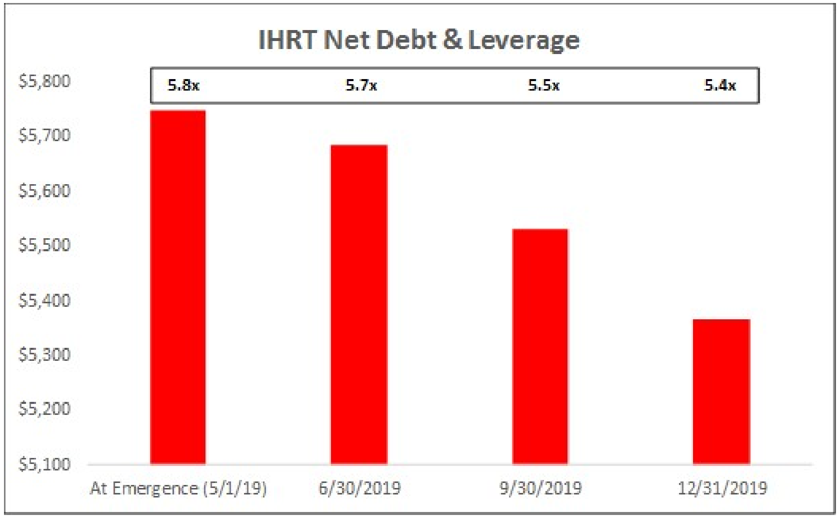
- Key elements include:
  - Leveraging our investments in artificial intelligence and technology to improve the efficiency of business processes and expand support for our content creators and sales force to make the company more competitive in today's digitally-focused media environment
  - Optimizing our real estate footprint
  - Re-aligning our organizational model to emphasize operating similarities, maximize performance and drive cost efficiencies
  - Creating a more efficient and up-to-date workplace for our employees

- Our modernization efforts are a high-impact, prudent re-allocation of capital with a significant return on investment
  - Investments in 2020 expected to total approximately $40 to $50 million of incremental capex related to the optimization of our real estate footprint; approximately $10 to $15 million of additional capex investments in 2021
  - Restructuring costs in 2020 of approximately $45 to $55 million specific to our modernization efforts
  - 2020 cost efficiencies will be weighted to back-half of the year and are already factored into our full-year 2020 guidance

- **Expect to achieve annualized run-rate savings from our modernization initiatives of approximately $100 million by mid-year 2021; expect to achieve approximately 50% of run-rate savings in 2020.**

Capital Structure Evolution

- A key component of IHRT's ability to deliver shareholder value is its clear path and commitment to de-leveraging
- Since IHRT's emergence in May 2019, we have made significant improvements to our capital structure on our path to de-leveraging
  - Reduced leverage from 5.8x to 5.4x in just 7 months
  - Reduced weighted average cost of debt from 7.1% to 6.0%[(1)]
  - Completed three debt capital markets transactions that are expected to result in a reduction of ~$40 million in annualized cash interest payments [(2)]
- Targeting Net Leverage in the mid to high-4x range before the end of 2020



[(1)] Current weighted average cost of debt pro forma for the February amendment to the Term Loan Facility.
[(2)] Compared to expected annualized cash interest payments based on terms of the debt issued upon emergence from bankruptcy.

Q4 '19 Financial Results:

$US Dollars in millions	Successor Company **Three Months Ended December 31,** 2019	Predecessor Company **Three Months Ended December 31,** 2018	Variance
Revenue	$ 1,026.1	$ 1,026.3	— %
Direct operating expenses	332.1	288.9	15.0 %
SG&A expenses	368.3	373.2	(1.3)%
Corporate expenses	64.1	65.4	(2.0)%
Depreciation & amortization	95.0	36.4	160.9 %
Other operating expenses	(1.4)	(2.4)	(42.0)%
Operating Income	$ 165.1	$ 260.0	(36.5)%
Depreciation & amortization	95.0	36.4	
Other operating expenses	1.4	2.4	
Share-based compensation	6.3	0.4	
Restructuring expenses	12.2	8.9	
Music license fees adjustment	26.2	—	
Adjusted EBITDA	$ 306.1	$ 308.1	(0.6)%

- **Revenue:** flat (up 4.3% excluding political)
  - Digital and networks revenue increased, partially offset by lower Audio & Media Svs and broadcast revenue
  - Digital growth primarily due to growth in podcasting
  - Audio & Media Svs and broadcast revenue decline driven by decrease in political revenue given non-election year
- **Direct Operating Expenses:** Up 15.0%
  - Driven primarily by impact of updated estimates to music license fee expenses primarily related to prior years
  - Higher variable digital costs including royalties, content and production costs
- **SG&A Expenses:** Down 1.3%
  - Driven by sales commissions due to revenue mix and lower bad debt expense
- **Operating Income:** Down 36.5%; driven by higher D&A from application of fresh start accounting
- **Adjusted EBITDA:** Down 0.6%

Notes: In this presentation, Adjusted EBITDA is defined as consolidated Operating income adjusted to exclude restructuring and reorganization expenses included within Direct operating expenses, Selling, General and Administrative expense, ("SG&A") and Corporate expenses and share-based compensation expenses included within Corporate expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. See reconciliations in the Appendix.

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Full Year 2019 Financial Results:

$US Dollars in millions	Successor Company	Predecessor Company	Non-GAAP Combined	Predecessor Company	
	May 2 - Dec 31	**January 1 - May 1**	**Year Ended December 31,**	**Year Ended December 31,**	
	2019	2019	2019	2018	Variance
Revenue	$ 2,610.1	$ 1,073.5	$ 3,683.5	$ 3,611.3	2.0 %
Direct operating expenses	807.4	359.7	1,167.1	1,062.4	9.9 %
SG&A expenses	936.8	436.3	1,373.2	1,376.9	(0.3)%
Corporate expenses	168.6	66.0	234.6	227.5	3.1 %
Depreciation & amortization	249.6	52.8	302.5	212.0	42.7 %
Impairment charges	—	91.4	91.4	33.2	nm
Other operating expenses	(8.0)	(0.2)	(8.2)	(9.3)	(12.0)%
Operating Income	$ 439.6	$ 67.0	$ 506.7	$ 690.1	(26.6)%
Depreciation & amortization	249.6	52.8	302.5	212.0	
Impairment charges	—	91.4	91.4	33.2	
Other operating expenses	8.0	0.2	8.2	9.3	
Share-based compensation	26.4	0.5	26.9	2.1	
Restructuring expenses	25.7	13.2	38.9	30.1	
Music license fees adj	26.2	—	26.2	—	
Adjusted EBITDA	$ 775.5	$ 225.1	$ 1,000.7	$ 976.7	2.5 %

- **Revenue:** Up 2.0% (up 4.2% excluding political)
  - Digital and networks revenue increased, partially offset by lower Audio & Media Svs and broadcast revenue
  - Digital growth primarily due to growth in podcasting, including impact of Stuff Media acquisition
  - Audio & Media Svs and broadcast revenue decline driven by decrease in political revenue given non-election year
- **Direct Operating Expenses:** Up 9.9%
  - Digital royalties and content and production costs; employee costs driven by Stuff Media and Jelli acquisitions and impact of updated estimates to music license fee expenses primarily related to prior years
- **SG&A Expenses:** Down 0.3%
  - Lower commissions due to revenue mix and bad debt expense; offset by employee costs driven by Stuff Media and Jelli acquisitions
- **Operating Income:** Down 26.6%; driven by higher D&A from application of fresh start accounting
- **Adjusted EBITDA:** Up 2.5%

Notes: In this presentation, Adjusted EBITDA is defined as consolidated Operating income adjusted to exclude restructuring and reorganization expenses included within Direct operating expenses, Selling, General and Administrative expense, ("SG&A") and Corporate expenses and share-based compensation expenses included within Corporate expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating income (expense), net. See reconciliations in the Appendix.

iHeartMedia Revenue Streams:

$US Dollars in millions	Successor Company	Predecessor Company	
	Three Months Ended December 31,	**Three Months Ended December 31,**	
	2019	2018	Variance
Revenue			
Broadcast Radio	611.8	628.5	(2.7)%
Digital	112.5	84.2	33.6 %
Networks	160.1	156.7	2.2 %
Sponsorship and Events	71.9	68.3	5.3 %
Audio and Media Services	66.9	83.5	(19.9)%
Other	5.0	6.8	(26.9)%
Eliminations	(2.0)	(1.6)	
Revenue, total	$ 1,026.1	$ 1,026.3	— %

$US Dollars in millions	Successor Company	Predecessor Company	Non-GAAP Combined	Predecessor Company	
	May 2 - Dec 31	**January 1 - May 1**	**Year Ended December 31,**	**Year Ended December 31,**	
	2019	2019	2019	2018	Variance
Revenue					
Broadcast Radio	1,575.4	657.9	2,233.2	2,264.1	(1.4)%
Digital	273.4	102.8	376.2	284.6	32.2 %
Networks	425.6	189.1	614.7	582.3	5.6 %
Sponsorship and Events	159.2	50.3	209.5	200.6	4.4 %
Audio and Media Services	167.3	69.4	236.7	264.1	(10.4)%
Other	14.2	6.6	20.8	22.2	(6.4)%
Eliminations	(5.0)	(2.6)	(7.6)	(6.5)	
Revenue, total	$ 2,610.1	$ 1,073.5	$ 3,683.5	$ 3,611.3	2.0 %

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Political Revenue Impact by Segment:

$US Dollars in millions	Successor Company	Predecessor Company	
	Three Months Ended December 31,	Three Months Ended December 31,	
	2019	2018	Variance
Revenue			
Political Revenue Impact:			
Audio Segment	$ 9.5	$ 32.3	$ (22.8)
Audio & Media Svs Segment	4.1	23.4	(19.3)
Total	$ 13.7	$ 55.8	$ (42.1)

$US Dollars in millions	Successor Company	Predecessor Company	Non-GAAP Combined	Predecessor Company	
	May 2 - Dec 31	January 1 - May 1	Year Ended December 31,	Year Ended December 31,	
	2019	2019	2019	2018	Variance
Revenue					
Political Revenue Impact:					
Audio Segment	$ 17.8	$ 4.0	$ 21.8	$ 61.4	$ (39.7)
Audio & Media Svs Segment	6.2	0.8	7.0	41.6	(34.5)
Total	$ 24.0	$ 4.8	$ 28.8	$ 103.0	$ (74.2)

Capital Expenditures

$USD in millions

iHeartMedia, Inc.			
	Year Ended December 31,		
	2019	2018	Variance
Audio	$ 93.2	$ 72.4	$ 20.8
Audio & Media Services	5.3	5.9	(0.6)
Corp	13.7	6.9	6.8
Total	$ 112.2	$ 85.2	$ 27.0

Key Drivers:

- IT infrastructure and back office automation
- Leasehold improvements

2020 Full-Year CapEx Guidance

- $155 million - $175 million
- Maintenance CapEx = ~$30 million - $40 million
- Modernization initiatives = ~$40 million - $50 million

Debt

$USD in millions	Maturity	Successor Company 12/31/2019	Predecessor Company 12/31/2018
iHeartCommunications, Inc.			
Cash and cash equivalents		$ 400.3	$ 224.0
Term Loan Facility due 2026[(1)(3)(5)]	2026	$ 2,251.3	$ —
Debtors-in-Possession Facility[(2)]		—	—
Asset-based Revolving Credit Facility[(2)]	2023	—	—
6.375% Senior Secured Notes	2026	800.0	—
5.25% Senior Secured Notes[(1)]	2027	750.0	—
4.75% Senior Secured Notes[(3)]	2028	500.0	
Other Secured Subsidiary Debt		21.0	—
Total Secured Debt		4,322.3	—
8.375% Senior Unsecured Notes	2027	1,450.0	—
Other Subsidiary Debt		12.5	46.1
Long-term debt fees		(19.4)	—
Liabilities subject to compromise		—	15,149.5
Total Debt		$ 5,765.4	$ 15,195.6
Weighted Average Cost of Debt[(4)]		6.4%	9.9%
Mandatorily Redeemable Preferred Stock		$ 60.0	$ —

[(1)] On August 7, 2019, we issued $750.0 million of new 5.25% Senior Secured Notes due 2027 and used the net proceeds, together with cash on hand, to prepay at par approximately $740.0 million of borrowings outstanding under our Term Loan Facility.
[(2)] Upon emergence from bankruptcy, the Debtors-in-Possession Facility was replaced with a new Asset-based Revolving Credit Facility (the "ABL Facility"). As of December 31, 2019, we had a facility size of $450.0 million under the ABL Facility, had no outstanding borrowings and had $48.1 million of outstanding letters of credit, resulting in $401.9 million of availability.
[(3)] On November 22, 2019, we issued $500.0 million of new 4.75% Senior Secured Notes due 2027 and used the net proceeds, together with cash on hand, to prepay at par approximately $500.0 million of borrowings outstanding under our Term Loan Facility.
[(4)] Predecessor Weighted Average Cost of Debt based on contractual terms excludes the impact of debt held by CCOH at December 31, 2018.
[(5)] On February 3, 2020, iHeartCommunications made a $150.0 million prepayment using cash on hand and entered into an agreement to amend the Term Loan Facility to reduce the interest rate to LIBOR plus a margin of 3.00%, or the Base Rate (as defined in the Credit Agreement) plus a margin of 2.00% and to modify certain covenants contained in the Credit Agreement.

Appendix

Q4 2019 Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

$US Dollars in millions	Successor Company **Three Months Ended December 31,** 2019	Predecessor Company **Three Months Ended December 31,** 2018
Net income	$ 62,132	$ 224,908
Income from discontinued operations, net of tax	—	(42,301)
Income tax (benefit) expense	(12,670)	23,664
Interest expense, net	96,095	955
Depreciation and amortization	94,972	36,405
EBITDA	$ 240,529	$ 243,631
Reorganization items, net	—	42,849
Loss on investments, net	22,663	9,833
Other (income) expense, net	(3,348)	252
Equity in earnings (loss) of nonconsolidated affiliates	254	(209)
Other operating expense, net	1,366	2,354
Share-based compensation	6,260	438
Restructuring and reorganization expenses	12,200	8,946
Music license fees adjustment[1]	26,216	—
Adjusted EBITDA	$ 306,140	$ 308,094

1 Music license fees adjustment represents the impact of updated estimates to music license fee expenses primarily related to the Predecessor periods, which was recorded in the fourth quarter of 2019 and is not representative of the Company's operations during a normal business cycle.

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Full Year 2019 Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

$US Dollars in millions	Successor Company	Predecessor Company	Non-GAAP Combined	Predecessor Company
	May 2 - Dec 31	**Jan 1 - May 1**	**Year Ended December 31,**	**Year Ended December 31,**
	2019	2019	2019	2018
Net income (loss)	$ 113,299	$ 11,165,113	$ 11,278,412	$ (202,639)
(Income) loss from discontinued operations, net of tax	—	(1,685,123)	(1,685,123)	164,667
Income tax expense	20,091	39,095	59,186	13,836
Interest expense (income), net	266,773	(499)	266,274	334,798
Depreciation and amortization	249,623	52,834	302,457	211,951
EBITDA	$ 649,786	$ 9,571,420	$ 10,221,206	$ 522,613
Reorganization items, net	—	(9,461,826)	(9,461,826)	356,119
Loss on investments, net	20,928	10,237	31,165	472
Other (income) expense, net	18,266	(23)	18,243	23,007
Equity in (earnings) loss of nonconsolidated affiliates	279	66	345	(116)
Impairment charges	—	91,382	91,382	33,150
Other operating expense, net	8,000	154	8,154	9,266
Share-based compensation	26,411	498	26,909	2,066
Restructuring and reorganization expenses	25,663	13,241	38,904	30,078
Music license fees adjustment[1]	26,216	—	26,216	—
Adjusted EBITDA	$ 775,549	$ 225,149	$ 1,000,698	$ 976,655

1 Music license fees adjustment represents the impact of updated estimates to music license fee expenses primarily related to the Predecessor periods, which was recorded in the fourth quarter of 2019 and is not representative of the Company's operations during a normal business cycle.

Full Year 2019 and Q4 2019 Reconciliation of Free Cash Flow from Continuing Operations to Cash Provided by Operating Activities from Continuing Operations

(In thousands)	Successor Company	Predecessor Company
	Three Months Ended December 31,	**Three Months Ended December 31,**
	2019	2018
Cash provided by operating activities from continuing operations	$ 205,363	$ 225,506
Purchases of property, plant and equipment from continuing operations	(29,688)	(37,797)
Free cash flow from continuing operations	**$ 175,675**	**$ 187,709**

(In thousands)	Successor Company	Predecessor Company	Non-GAAP Combined	Predecessor Company
	Period from May 2, 2019 through December 31,	**Period from January 1, 2019 through May 1,**	**Year Ended December 31,**	**Year Ended December 31,**
	2019	2019	2019	2018
Cash provided by (used for) operating activities from continuing operations	$ 468,905	$ (7,505)	$ 461,400	$ 741,219
Purchases of property, plant and equipment by continuing operations	(75,993)	(36,197)	(112,190)	(85,245)
Free cash flow from (used for) continuing operations	**$ 392,912**	**$ (43,702)**	**$ 349,210**	**$ 655,974**

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Q4 2019 Reconciliation of Revenues excluding Effects of Political Revenue to Revenues

(In thousands)	Successor Company	Predecessor Company
	Three Months Ended December 31,	**Three Months Ended December 31,**
	2019	2018
Consolidated revenue	$ 1,026,072	$ 1,026,295
Excluding: Political revenue	(13,654)	(55,760)
Consolidated revenue excluding effects of political revenue	**$ 1,012,418**	**$ 970,535**
Audio revenue	$ 961,206	$ 944,440
Excluding: Political revenue	(9,518)	(32,329)
Audio revenue excluding effects of political revenue	**$ 951,688**	**$ 912,111**
Audio and Media Services revenue	$ 66,882	$ 83,479
Excluding: Political revenue	(4,136)	(23,431)
Audio and Media Services revenue excluding effects of political revenue	**$ 62,746**	**$ 60,048**

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Full Year 2019 Reconciliation of Revenues excluding Effects of Political Revenue to Revenues

(In thousands)	Successor Company	Predecessor Company	Non-GAAP Combined	Predecessor Company
	May 2 - Dec 31	Jan 1 - May 1	Year Ended December 31,	Year Ended December 31,
	2019	**2019**	**2019**	**2018**
Consolidated revenue	$ 2,610,056	$ 1,073,471	$ 3,683,527	$ 3,611,323
Excluding: Political revenue	(24,001)	(4,777)	(28,778)	(102,970)
Consolidated revenue excluding effects of political revenue	**$ 2,586,055**	**$ 1,068,694**	**$ 3,654,749**	**$ 3,508,353**
Audio revenue	$ 2,447,800	$ 1,006,677	$ 3,454,477	$ 3,353,770
Excluding: Political revenue	(17,787)	(3,980)	(21,767)	(61,417)
Audio revenue excluding effects of political revenue	**$ 2,430,013**	**$ 1,002,697**	**$ 3,432,710**	**$ 3,292,353**
Audio and Media Services revenue	$ 167,292	$ 69,362	$ 236,654	$ 264,061
Excluding: Political revenue	(6,214)	(797)	(7,011)	(41,553)
Audio and Media Services revenue excluding effects of political revenue	**$ 161,078**	**$ 68,565**	**$ 229,643**	**$ 222,508**

iHeartMEDIA

About iHeartMedia, Inc.

iHeartMedia, Inc. (NASDAQ: IHRT) is the number one audio company in America based on consumer reach. The company's leadership position in audio extends across multiple platforms, including more than 850 live broadcast stations; its iHeartRadio service available across more than 250 platforms and 2,000 devices including smart speakers, smartphones, TVs and gaming consoles; through its influencers; social; live events; podcasting; and information services for local communities. The company uses its unparalleled national reach to target both nationally and locally on behalf of its advertising partners, and uses the latest technology solutions to transform the company's products and services for the benefit of its consumers, communities, partners and advertisers.

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