Second Quarter 2020

August 6, 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 the anticipated impact of the COVID-19 pandemic on our business, financial position and our expected costs, savings and timing of our modernization initiatives and other capital and operating expense reduction initiatives, our business plans, strategies and initiatives, our expectations about certain markets, our expectations regarding our FCC petition for declaratory ruling 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 and 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, (ii) Free cash flow and (iii) 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.

This presentation should be read in conjunction with the Q2 2020 and YTD 2020 earnings release of iHeartMedia, Inc. and Form 10-Q 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 period from April 1, 2019 through May 1, 2019 and the period from January 1, 2019 through May 1, 2019 are referred to as those of the “Predecessor” period. Our financial results for the three and six months ended June 30, 2020 and the period from May 2, 2019 through June 30, 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 April 1, 2019 through May 1, 2019, the period from January 1, 2019 through May 1, 2019 and the period from May 2, 2019 through June 30, 2019 separately, management views the Company’s operating results for the three and six months ended June 30, 2019 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison of our quarter-to-date and year-to-date results to prior periods.

The combined results for the three months ended June 30, 2019, which we refer to herein as the results for the "three months ended June 30, 2019" represent the sum of the reported amounts for the Predecessor period from April 1, 2019 through May 1, 2019 and the Successor period from May 2, 2019 through June 30, 2019. The combined results for the six months ended June 30, 2019, which we refer to herein as the results for the "six months ended June 30, 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 June 30, 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.

Executive Summary

- Financial performance in Q2 was significantly impacted by the economic downturn resulting from the COVID-19 pandemic ("COVID-19")
- Q2 revenue and Adjusted EBITDA declined significantly YoY
  - Revenue decreased from $913.3 million to $487.6 million
  - Adj EBITDA decreased from $262.9 million to $(29.3) million
- The rate of YoY revenue decline has improved in each month since the April low point:
  - April (50)%, May (49)%, June (41)% and July (27)%
- Despite the challenges in the traditional radio business, podcasting continued to grow
  - Podcasting revenue grew 103% YoY in Q2
  - Podcasting unique listeners grew 30% YoY in Q2
- Modernization and cost saving initiatives remain on track to deliver $250 million of savings in 2020
  - Modernization initiatives expected to deliver $100 million of run-rate savings by mid-2021
- IHRT has taken further action to strengthen its capital structure and maximize liquidity:
  - Adjusted(1) cash balance of $708 million as of June 30, 2020
  - Adjusted(2) total available liquidity is approximately $868 million as of June 30, 2020
  - Over 90% of long-term debt maturing in 2026 or later
  - Favorable debt terms: no maintenance covenants for Term Loan Facility or Senior Secured Notes
  - Analyzed three COVID-19 scenarios: (i) recovery beginning in Q3; (ii) recovery beginning in Q4 and (iii) prolonged recession in 2021; under all scenarios we have sufficient liquidity for an extended period
- **IHRT believes that its continued leadership in audio, resilient capital structure, strong liquidity position and experienced management team will position the Company to capitalize on a recovery in the advertising market**

(1) Adjusted for the issuance of incremental term loan and related use of net proceeds completed in July 2020.
(1)(2) Total available liquidity defined as cash and cash equivalents plus available borrowings under the ABL Facility.

Streamlined Cost Structure Expected to Provide Long-Term Margin Improvement

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

- Investment in modernization is a strategic decision to pioneer operational best practices:
  - To improve the effectiveness and monetization of our programming
  - Leverage investments in AI and technology to improve the efficiency of business processes
  - Expand support for our content creators and sales force
  - Optimize real estate footprint

- Modernization and cost saving initiatives remain on track to deliver $250 million of savings in 2020
  - $50 million in 2020 from modernization initiatives; $100 million run-rate by mid-2021
  - $200 million of additional opex savings in 2020 identified in response to COVID

- Navigating the realities brought on by COVID has enabled IHRT to opportunistically evaluate changes to its operating practices
  - Continue to identify additional efficiencies that will deliver lasting savings starting in 2021, which will be incremental to the $100 million of expected run-rate savings that we expect to achieve during 2021 associated with our modernization initiatives

IHRT is Positioned to be Resilient

- IHRT took early actions to focus on aggressive cost management and maximizing liquidity to be prepared for a potential protracted recovery

- Proactively invested in multi-platform offering and diversified revenue streams to create more resilient portfolio of products and services
  - Podcasting growth has accelerated even through the pandemic
  - Networks business and Smart Audio revenue have been more resilient than traditional Broadcast spot revenue

- In addition to modernization and cost savings initiatives, other benefits to free cash flow in 2020 include:
  - $100 million reduction in tax-related cash payments
  - Reduction in capital expenditures of approximately $80 million

- Increased focus on liquidity through proactive capital structure management
  - Completed term loan amendment in July resulting in increased cash balance and liquidity:
    - Adjusted[1] cash balance = $708 million as of June 30, 2020
    - Adjusted[1][2] total available liquidity = $868 million as of June 30, 2020

- **These actions - in combination with IHRT's highly resilient capital structure -- will expand the Company's financial flexibility, provide sufficient liquidity to operate effectively even in an extended period of economic weakness, and position the Company for growth when advertising demand returns**

(1) Adjusted for the issuance of incremental term loan and related use of net proceeds completed in July 2020.

(2) Total available liquidity defined as cash and cash equivalents plus available borrowings under the ABL Facility.

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Q2 '20 Financial Results:

$US Dollars in millions	Successor Company Three Months Ended June 30, 2020	Successor Company May 2 - June 30, 2019	Predecessor Company April 1 - May 1, 2019	Non-GAAP Combined Three Months Ended June 30, 2019	Variance
Revenue	**$ 487.6**	**$ 635.6**	**$ 277.7**	**$ 913.3**	**(46.6)%**
Direct operating expenses	249.9	198.8	98.3	297.1	(15.9)%
SG&A expenses	261.2	220.2	102.3	322.5	(19.0)%
Corporate expenses	26.4	26.8	14.5	41.3	(36.1)%
Depreciation & amortization	103.3	59.4	14.5	73.9	39.8 %
Impairment charges	5.4	—	—	—	nm
Other operating income (expenses)	(0.5)	3.2	(0.1)	3.1	nm
Operating income (loss)	**$ (159.1)**	**$ 133.7**	**$ 47.9**	**$ 181.6**	**nm**
Depreciation & amortization	103.3	59.4	14.5	73.9	
Impairment charges	5.4	—	—	—	
Other operating (income) expenses	0.5	(3.2)	0.1	(3.1)	
Share-based compensation	4.2	3.0	0.1	3.1	
Restructuring expenses	16.4	1.9	5.4	7.3	
Adjusted EBITDA	**$ (29.3)**	**$ 194.8**	**$ 68.1**	**$ 262.9**	**nm**

- **Revenue:** down 46.6% (down 47.1% excluding political)
  - Decline in revenue driven by effects of COVID-19
  - Decline offset by digital growth, primarily due to growth in podcasting, and higher political
- **Direct Operating Expenses:** Down 15.9%
  - Driven primarily by impact of cost-saving initiatives
  - Lower variable costs, driven by lower revenue
- **SG&A Expenses:** Down 19.0%
  - Driven by cost-saving initiatives, offset by higher bad debt expense
- **Operating Income (Loss):** Down, driven by lower revenue, resulting from impact of COVID-19
- **Adjusted EBITDA:** Down $292.1 million

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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YTD Q2 '20 Financial Results:

$US Dollars in millions	Successor Company Six Months Ended June 30, 2020	Successor Company May 2 - June 30, 2019	Predecessor Company January 1 - May 1, 2019	Non-GAAP Combined Six Months Ended June 30, 2019	Variance
Revenue	**$ 1,268.3**	**$ 635.6**	**$ 1,073.5**	**$ 1,709.1**	**(25.8)%**
Direct operating expenses	551.5	198.8	381.2	580.0	(4.9)%
SG&A expenses	605.4	220.2	427.2	647.5	(6.5)%
Corporate expenses	66.4	26.8	53.6	80.5	(17.5)%
Depreciation & amortization	200.1	59.4	52.8	112.2	78.3 %
Impairment charges	1,733.2	—	91.4	91.4	nm
Other operating income) expenses	(1.6)	3.2	(0.2)	3.1	nm
Operating Income	**$ (1,889.9)**	**$ 133.7**	**$ 67.0**	**$ 200.7**	**nm**
Depreciation & amortization	200.1	59.4	52.8	112.2	
Impairment charges	1,733.2	—	91.4	91.4	
Other operating expenses	1.6	(3.2)	0.2	(3.1)	
Share-based compensation	8.8	3.0	0.5	3.5	
Restructuring expenses	57.2	1.9	13.2	15.1	
Adjusted EBITDA	**$ 111.1**	**$ 194.8**	**$ 225.1**	**$ 419.9**	**(73.6)%**

- **Revenue:** Down 25.8% (down 27.4% excluding political)
  - Decline in revenue driven by effects of COVID-19
  - Decline offset by digital growth, primarily due to growth in podcasting, and higher political
- **Direct Operating Expenses:** Down 4.9%
  - Driven primarily by impact of cost-saving initiatives
  - Lower variable costs, driven by lower revenue, offset by higher digital costs, driven by podcasting
- **SG&A Expenses:** Down 6.5%
  - Driven by cost-saving initiatives, offset by higher bad debt expense
- **Operating Income (Loss):** Down $2.1 billion; driven by non-cash $1.7 billion impairment due to impact of COVID-19
- **Adjusted EBITDA:** Down 73.6%

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, 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		Successor Company		Predecessor Company		Non-GAAP Combined		
	Three Months Ended June 30,		May 2 - June 30,		April 1 - May 1,		Three Months Ended June 30,		
	2020		2019		2019		2019		Variance
Revenue									
Broadcast Radio	$	244.0	$	390.5	$	170.6	$	561.2	(56.5)%
Digital		93.2		64.2		26.8		91.1	2.4 %
Networks		96.3		105.4		50.9		156.3	(38.4)%
Sponsorship and Events		14.8		31.8		10.6		42.4	(65.1)%
Audio and Media Services		39.3		40.5		18.0		58.5	(32.9)%
Other		1.9		4.2		1.5		5.7	(66.0)%
Eliminations		(1.9)		(1.1)		(0.8)		(1.9)	
Revenue, total	**$**	**487.6**	**$**	**635.6**	**$**	**277.7**	**$**	**913.3**	**(46.6)%**

$US Dollars in millions	Successor Company		Successor Company		Predecessor Company		Non-GAAP Combined		
	Six Months Ended June 30,		May 2 - June 30,		January 1 - May 1,		Six Months Ended June 30,		
	2020		2019		2019		2019		Variance
Revenue									
Broadcast Radio	$	705.7	$	390.5	$	657.9	$	1,048.4	(32.7)%
Digital		186.0		64.2		102.8		167.0	11.4 %
Networks		230.9		105.4		189.1		294.5	(21.6)%
Sponsorship and Events		44.2		31.8		50.3		82.1	(46.2)%
Audio and Media Services		99.5		40.5		69.4		109.9	(9.5)%
Other		6.0		4.2		6.6		10.8	(45.0)%
Eliminations		(3.9)		(1.1)		(2.6)		(3.7)	
Revenue, total	**$**	**1,268.3**	**$**	**635.6**	**$**	**1,073.5**	**$**	**1,709.1**	**(25.8)%**

Political Revenue Impact by Segment:

$US Dollars in millions	Successor Company Three Months Ended June 30, 2020	Successor Company May 2 - June 30, 2019	Predecessor Company April 1 - May 1, 2019	Non-GAAP Combined Three Months Ended June 30, 2019	Variance
Revenue					
Political Revenue Impact:					
Audio Segment	$ 4.4	$ 2.7	$ 1.4	$ 4.0	$ 0.4
Audio & Media Svs Segment	2.6	0.5	0.3	0.9	1.7
Total	**$ 7.0**	**$ 3.2**	**$ 1.7**	**$ 4.9**	**$ 2.1**

$US Dollars in millions	Successor Company Six Months Ended June 30, 2020	Successor Company May 2 - June 30, 2019	Predecessor Company January 1 - May 1, 2019	Non-GAAP Combined Six Months Ended June 30, 2019	Variance
Revenue					
Political Revenue Impact:					
Audio Segment	$ 22.6	$ 2.7	$ 4.0	$ 6.6	$ 15.9
Audio & Media Svs Segment	10.2	0.5	0.8	1.3	8.9
Total	**$ 32.8**	**$ 3.2**	**$ 4.8**	**$ 8.0**	**$ 24.8**

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Capital Expenditures

$USD in millions

iHeartMedia, Inc.	Six Months Ended June 30,		
	2020	2019	Variance
Audio	$ 32.8	$ 44.7	$ (11.9)
Audio & Media Services	1.6	2.1	(0.5)
Corp	5.1	6.8	(1.7)
Total	$ 39.5	$ 53.6	$ (14.1)

Key Drivers:

- Reduction driven by cost-savings initiatives
- IT infrastructure and back office automation
- Leasehold improvements

2020 Full-Year CapEx Guidance

- $75 million - $95 million
- Maintenance CapEx = ~$30 million - $40 million

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Debt

$USD in millions	Maturity	Successor Company June 30, 2020	 December 31, 2019
Cash and cash equivalents		**$ 517.7**	**$ 400.3**
Term Loan Facility due 2026[(1)(3)]	2026	$ 2,090.8	$ 2,251.3
Asset-based Revolving Credit Facility[(2)(3)]	2023	235.0	—
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		23.6	21.0
Total Secured Debt		4,399.4	4,322.3
8.375% Senior Unsecured Notes	2027	1,450.0	1,450.0
Other Subsidiary Debt		6.3	12.5
Long-term debt fees		(18.6)	(19.4)
Total Debt		**$ 5,837.1**	**$ 5,765.4**
Weighted Average Cost of Debt		5.3 %	6.4 %
Mandatorily Redeemable Preferred Stock		$ 60.0	$ 60.0

(1) 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.

(2) On March 13, 2020, we borrowed $350.0 million on the ABL Facility, the proceeds of which were invested as cash on the Balance Sheet. During the three months ended June 30, 2020, iHeartCommunications voluntarily repaid $115.0 million principal amount drawn under the ABL Facility. As of June 30, 2020, we had a borrowing base of $289.4 million under the ABL Facility, had $235.0 million outstanding borrowings and had $41.2 million of outstanding letters of credit, resulting in $13.2 million of availability. Amounts available under the ABL Facility are calculated using a borrowing base calculated by reference to our outstanding accounts receivable. To the extent decreases in our accounts receivable result in the borrowing base decreasing to an amount below the amount drawn, we may be required to make a partial repayment of amounts outstanding under our ABL Facility.

(3) On July 16, 2020, iHeartCommunications issued $450.0 million of incremental term loans under the Amendment No. 2. Proceeds from the issuance were used to repay the remaining balance outstanding on the Company's ABL Facility of $235.0 million and to increase cash equivalents available for general corporate purposes.

Appendix

Q2 2020 Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

$US Dollars in millions	Successor Company		Successor Company		Predecessor Company		Non-GAAP Combined	
	Three Months Ended June 30,		May 2 - June 30,		April 1 - May 1,		Three Months Ended June 30,	
	2020		2019		2019		2019	
Net income (loss)	$	(197,317)	$	38,793	$	11,300,714	$	11,339,507
Income from discontinued operations, net of tax		—		—		(1,854,677)		(1,854,677)
Income tax (benefit) expense		(43,742)		16,003		100,289		116,292
Interest expense (income), net		81,963		69,711		(400)		69,311
Depreciation and amortization		103,347		59,383		14,544		73,927
EBITDA	$	(55,749)	$	183,890	$	9,560,470	$	9,744,360
Reorganization items, net		—		—		(9,497,944)		(9,497,944)
Gain on investments, net		(1,280)		—		—		—
Other (income) expense, net		1,258		9,157		(150)		9,007
Equity in loss of nonconsolidated affiliates		31		24		59		83
Impairment charges		5,378		—		—		—
Other operating (income) expense, net		506		(3,246)		127		(3,119)
Share-based compensation		4,218		3,039		105		3,144
Restructuring and reorganization expenses		16,355		1,889		5,430		7,319
Adjusted EBITDA	**$**	**(29,283)**	**$**	**194,753**	**$**	**68,097**	**$**	**262,850**

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YTD Q2 '20 Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

$US Dollars in millions	Successor Company	Successor Company	Predecessor Company	Non-GAAP Combined
	Six Months Ended June 30,	May 2 - June 30,	April 1 - May 1,	Six Months Ended June 30,
	2020	2019	2019	2019
Net income (loss)	$ (1,886,053)	$ 38,793	$ 11,165,113	$ 11,203,906
Income from discontinued operations, net of tax	—	—	(1,685,123)	(1,685,123)
Income tax (benefit) expense	(194,253)	16,003	39,095	55,098
Interest expense (income), net	172,052	69,711	(499)	69,212
Depreciation and amortization	200,115	59,383	52,834	112,217
EBITDA	$ (1,708,139)	$ 183,890	$ 9,571,420	$ 9,755,310
Reorganization items, net	—	—	(9,461,826)	(9,461,826)
Loss on investments, net	8,675	—	10,237	10,237
Other (income) expense, net	9,118	9,157	(23)	9,134
Equity in loss of nonconsolidated affiliates	595	24	66	90
Impairment charges	1,733,235	—	91,382	91,382
Other operating (income) expense, net	1,572	(3,246)	154	(3,092)
Share-based compensation	8,843	3,039	498	3,537
Restructuring and reorganization expenses	57,157	1,889	13,241	15,130
Adjusted EBITDA	**$ 111,056**	**$ 194,753**	**$ 225,149**	**$ 419,902**

Q2 2020 and YTD Q2 2020 Reconciliation of Free Cash Flow from (used for) Continuing Operations to Cash Provided by Operating Activities provided by (user for) Continuing Operations

(In thousands)	Successor Company	Successor Company	Predecessor Company	Non-GAAP Combined
	Three Months Ended June 30,	May 2 - June 30,	April 1 - May 1,	Three Months Ended June 30,
	2020	2019	2019	2019
Cash provided by (used for) operating activities from continuing operations	$ 11,369	$ 83,201	$ (144,171)	$ (60,970)
Purchases of property, plant and equipment from continuing operations	(17,882)	(17,435)	(13,244)	(30,679)
Free cash flow from (used for) continuing operations	**$ (6,513)**	**$ 65,766**	**$ (157,415)**	**$ (91,649)**

	Successor Company	Successor Company	Predecessor Company	Non-GAAP Combined
	Six Months Ended June 30,	May 2 - June 30,	January 1 - May 1,	Six Months Ended June 30,
	2020	2019	2019	2019
Cash provided by (used for) operating activities from continuing operations	$ 102,909	$ 83,201	$ (7,505)	$ 75,696
Purchases of property, plant and equipment from continuing operations	(39,546)	(17,435)	(36,197)	(53,632)
Free cash flow from (used for) continuing operations	**$ 63,363**	**$ 65,766**	**$ (43,702)**	**$ 22,064**

Q2 2020 Reconciliation of Revenue excluding Effects of Political Revenue to Revenue

(In thousands)	Successor Company	Successor Company	Predecessor Company	Non-GAAP Combined
	Three Months Ended June 30,	May 2 - June 30,	April 1 - May 1,	Three Months Ended June 30,
	2020	2019	2019	2019
Consolidated revenue	$ 487,648	$ 635,646	$ 277,674	$ 913,320
Excluding: Political revenue	(6,989)	(3,196)	(1,696)	(4,892)
Consolidated revenue excluding effects of political revenue	**$ 480,659**	**$ 632,450**	**$ 275,978**	**$ 908,428**
Audio revenue	$ 450,344	$ 596,230	$ 260,461	$ 856,691
Excluding: Political revenue	(4,430)	(2,669)	(1,360)	(4,029)
Audio revenue excluding effects of political revenue	**$ 445,914**	**$ 593,561**	**$ 259,101**	**$ 852,662**
Audio and Media Services revenue	$ 39,251	$ 40,537	$ 17,970	$ 58,507
Excluding: Political revenue	(2,559)	(527)	(336)	(863)
Audio and Media Services revenue excluding effects of political revenue	**$ 36,692**	**$ 40,010**	**$ 17,634**	**$ 57,644**

YTD Q2 '20 Reconciliation of Revenue excluding Effects of Political Revenue to Revenue

(In thousands)	Successor Company	Successor Company	Predecessor Company	Non-GAAP Combined
	Six Months Ended June 30,	May 2 - June 30,	January 1 - May 1,	Six Months Ended June 30,
	2020	2019	2019	2019
Consolidated revenue	$ 1,268,282	$ 635,646	$ 1,073,471	$ 1,709,117
Excluding: Political revenue	(32,794)	(3,196)	(4,777)	(7,973)
Consolidated revenue excluding effects of political revenue	**$ 1,235,488**	**$ 632,450**	**$ 1,068,694**	**$ 1,701,144**
Audio revenue	$ 1,172,729	$ 596,230	$ 1,006,677	$ 1,602,907
Excluding: Political revenue	(22,589)	(2,669)	(3,980)	(6,649)
Audio revenue excluding effects of political revenue	**$ 1,150,140**	**$ 593,561**	**$ 1,002,697**	**$ 1,596,258**
Audio and Media Services revenue	$ 99,478	$ 40,537	$ 69,362	$ 109,899
Excluding: Political revenue	(10,205)	(527)	(797)	(1,324)
Audio and Media Services revenue excluding effects of political revenue	**$ 89,273**	**$ 40,010**	**$ 68,565**	**$ 108,575**

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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