



Third Quarter 2021 Investor Presentation

November 4, 2021 | NASDAQ: IHRT

Safe Harbor Statement

Forward Looking Language

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of iHeartMedia, Inc. and its subsidiaries (the “Company”), to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases “guidance,” “believe,” “expect,” “anticipate,” “estimates,” “forecast” and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about the anticipated impact of the COVID-19 pandemic on our business, financial position and results of operations, expectations regarding economic recovery and the recovery of advertising revenue, financial performance of our new segments, our expected costs, savings and timing of our modernization initiatives and other capital and operating expense reduction initiatives, our future performance relative to other companies in our industry, 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; the impact of the COVID-19 pandemic; 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 acquisitions, dispositions and other strategic transactions; legislative or regulatory requirements; impact of legislation, ongoing litigation, or royalty audits on music licensing and royalties; regulations and concerns regarding privacy and data protection; risk associated with our emergence from the Chapter 11 Cases; 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 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 and Adjusted EBITDA margin, (ii) Free cash flow, (iii) Free cash flow including net proceeds from real estate sales, 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. 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 Q3 2021 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 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 income (expense), net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow from (used for) continuing operations is defined as Cash provided by (used for) operating activities from continuing operations less capital expenditures, which is disclosed as Purchases of property, plant and equipment by continuing operations in the Company's Consolidated Statements of Cash Flows. Free Cash Flow including net proceeds from real estate sales is Free cash flow further adjusted to include net proceeds from real estate sales. See reconciliations in the Appendix.

Executive Summary

➤ **Q3 2021 Consolidated Results**

- Q3 Revenue of \$928 million up 25% YoY; exceeding prior guidance of up approximately 20%
 - Excluding the impact of Political, Q3 revenue was up 31% YoY
 - Q3 2021 down 2% vs. Q3 2019 -- continuing sequential quarterly improvement vs. 2019
- Consolidated Adjusted EBITDA of \$230 million vs. \$162 million in Q3 2020
- Consolidated Adjusted EBITDA margin of 25%, up 340 bps from 21% in Q2 2021 and up 300 bps from 22% in Q3 2020

➤ **Q3 2021 Digital Audio Group Maintains Strong Growth and Profit Trajectory**

- Digital Audio Group Revenue up 77% YoY
 - Podcast Revenue up 184% YoY and Digital Revenue excluding Podcast up 51% YoY
- Segment Adjusted EBITDA of \$67 million increased 91% YoY; up from \$54 million in Q2 2021
- Digital Audio Group Adjusted EBITDA margin of 33%, up 520 bps from 27% in Q2 2021 and up 230 bps from 30% in Q3 2020

➤ **Q3 2021 Multiplatform Group Momentum Accelerates**

- Multiplatform Group Revenue was up 19% YoY
 - Excluding the impact of Political, Q3 revenue was up 22% YoY
 - Q3 2021 down 17% vs Q3 2019 -- continuing sequential quarterly improvement vs. 2019
- Segment Adjusted EBITDA of \$208 million; up from \$139 million in Q3 2020, and up sequentially from \$181 million in Q2 2021
- Multiplatform Group Adjusted EBITDA margin of 32%, up 170 bps from 30% in Q2 2021 and up 660 bps from 25% in Q3 2020

➤ **Free Cash Flow Generation and Proactive Capital Structure Improvements**

- Generated Cash Flows from operating activities of \$96 million
- Free Cash Flow of \$45 million; including \$9 million of proceeds from real estate sales, Free Cash Flow including net proceeds from real estate sales was \$54 million
 - Capital Expenditures of \$50 million vs. \$32 million in Q2 2021, driven primarily by accelerated real estate consolidation
- Cash balance and total available liquidity¹ of \$369 million and \$791 million, respectively, as of September 30, 2021
- Capital Structure: Term Loan reduced by \$250 million, Loan Terms improved (July); \$60 million Preferred repurchased (October)

➤ **Entered Multi-Year Strategic Partnership Agreed with DraftKings**

➤ **iHeart continues position as Number One in podcast listening with 282 Million Global Monthly Downloads and Streams and 30 Million U.S. Unique Monthly Listeners²; iHeartRadio app continues as Number One digital radio platform³**

➤ **Updated Guidance**

- Despite comparison to strong political quarter and recovering ad market in Q4 2020, Q4 consolidated revenue expected to be up approximately 10% YoY; Excluding the impact of Political, Q4 revenue is expected to increase by approximately 22% YoY⁴
- October consolidated revenue approximately flat YoY; Excluding the impact of Political, October revenue increased approximately 22% YoY⁴
- We reaffirm that we expect to return to 2019 Adjusted EBITDA levels by the end of 2021

1. Total available liquidity 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.

2. Source: Podtrac Monthly Ranker, September 2021

3. Source: Triton Streaming Ranker

4. Included in October 2020 revenue was approximately \$66 million of political revenue; Included in Q4 2020 revenue is approximately \$96M of political revenue

Segment Reporting: 2021 Q3 Results

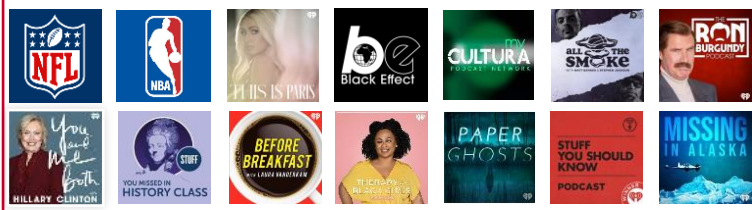
\$US Dollars in millions

	Revenue			Adjusted EBITDA			Margin %			
	Three Months Ended September 30, 2021			Three Months Ended September 30, 2021			Q3 2021	Q3 2020	Q2 2021	Q1 2021
	2021	2020	% Chg	2021	2020	% Chg				
Multiplatform Group	\$ 659.0	\$ 555.1	18.7 %	\$ 208.4	\$ 139.0	50.0 %	31.6 %	25.0 %	29.9 %	21.0 %
Digital Audio Group	205.8	116.2	77.1 %	67.1	35.2	90.9 %	32.6 %	30.3 %	27.4 %	25.4 %
Audio & Media Services Group	66.1	75.0	(11.9)%	22.4	28.8	(22.1)%	33.9 %	38.4 %	33.5 %	27.8 %
Corporate and Other Items				(67.8)	(40.8)	NM				
Eliminations	(2.8)	(1.9)	NM	—	—	NM				
Consolidated	\$ 928.1	\$ 744.4	24.7 %	\$ 230.2	\$ 162.1	42.0 %	24.8 %	21.8 %	21.4 %	14.5 %
Memo: Podcast	\$ 64.2	\$ 22.6	183.7 %							
Memo: Digital ex. Podcast	\$ 141.6	\$ 93.6	51.3 %							

iHeart Has the Only Total Audio Media Ecosystem

CONTENT

iHeartPODCAST NETWORK



Radio Stations & Station Websites



Networks

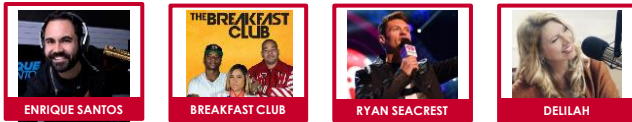


iHeartSPORTS NETWORK

premiere NETWORKS

Total Traffic & Weather Network

Personalities



DISTRIBUTION Broadcast & Digital

iHeart RADIO

premiere NETWORKS

Total Traffic & Weather Network

Events (Local & National)



Email Newsletters and iHeart Websites

860+ O&O Broadcast Stations



TECHNOLOGY

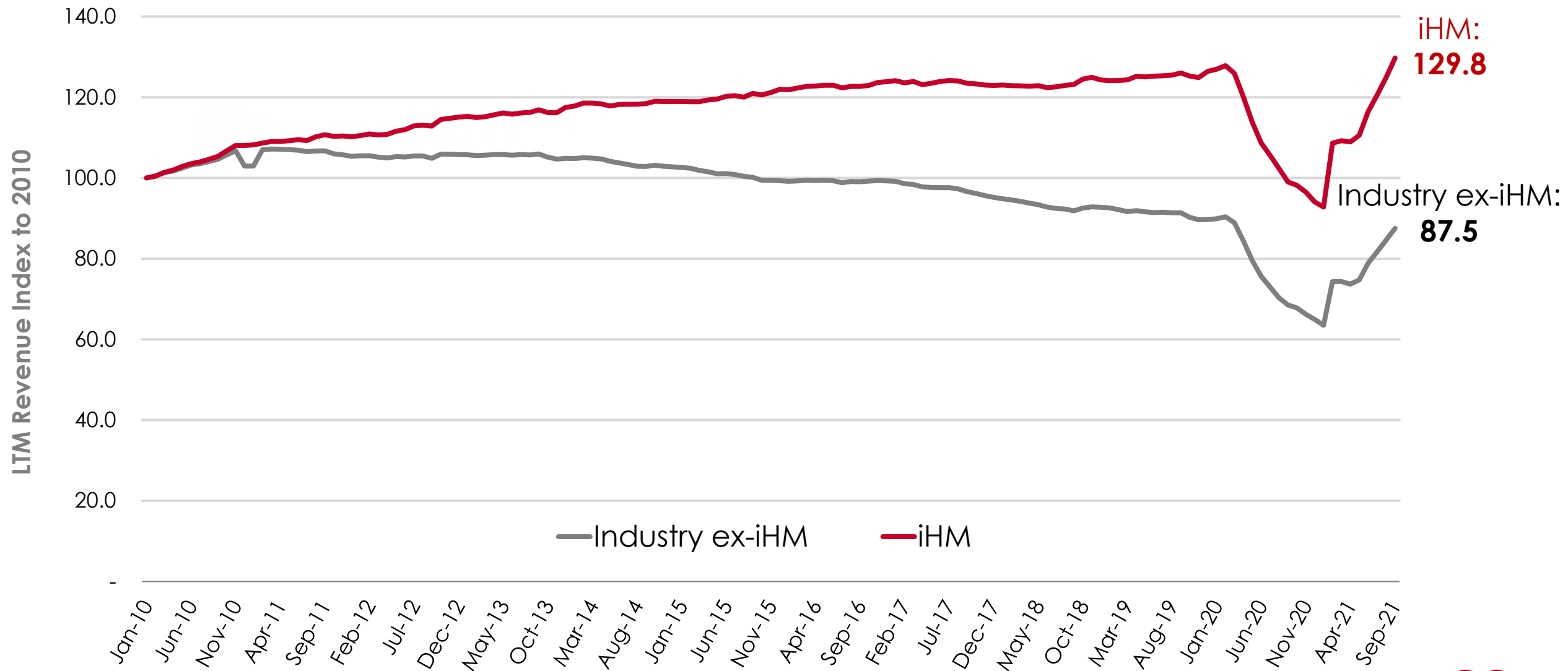
Hosting/Infrastructure, Data, Monetization, and Measurement



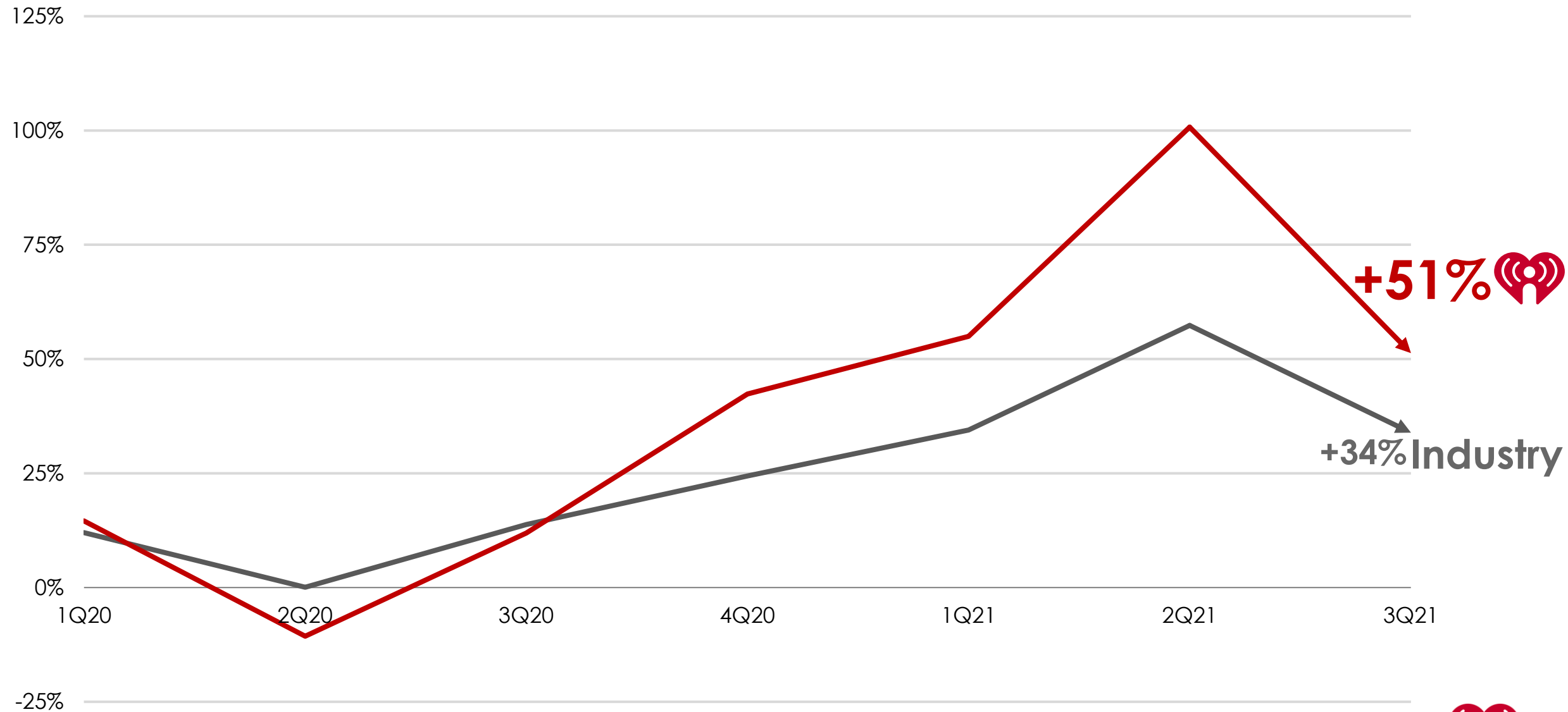
iHeart's Unique Audio Ecosystem Also Has Unsurpassed National Scale

Improving Broadcast Radio Revenue Share

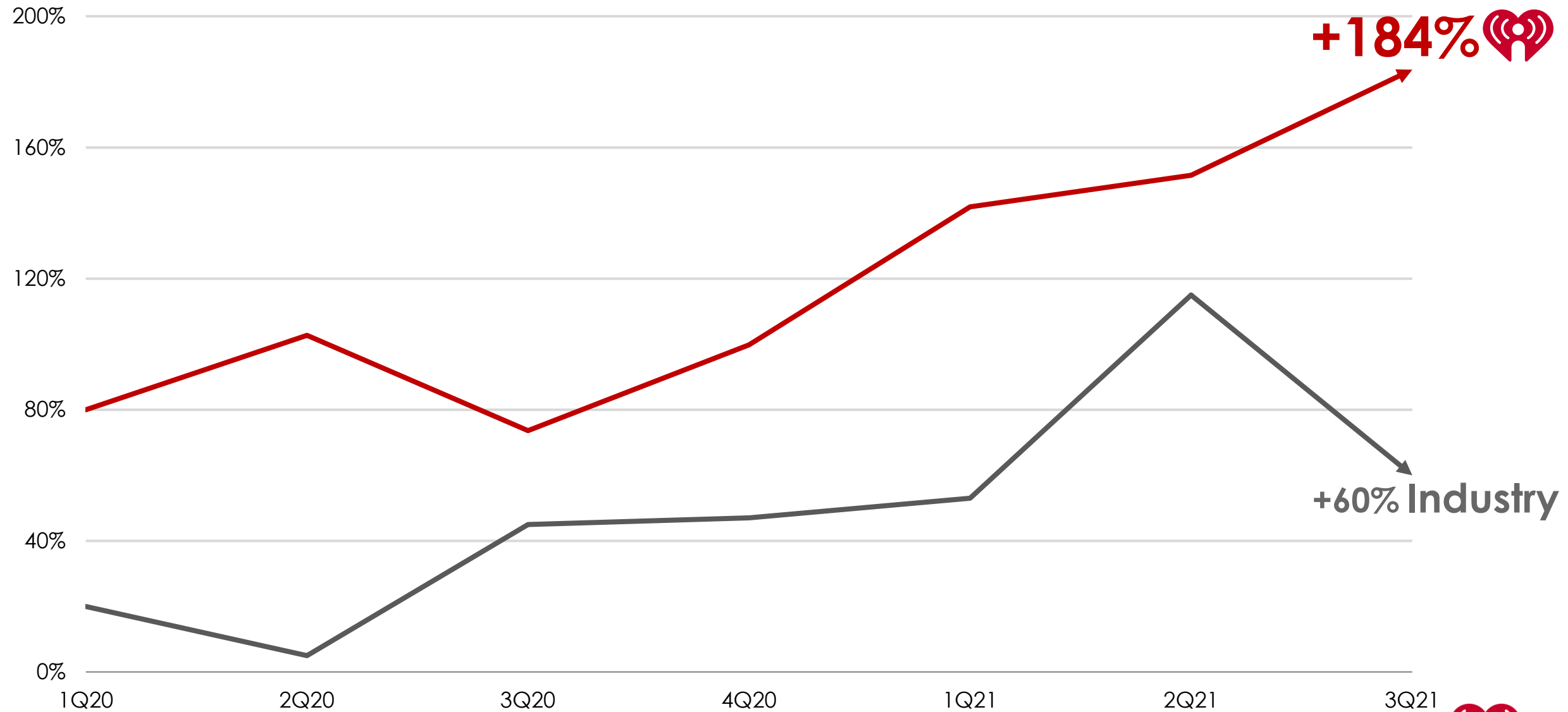
Miller-Kaplan Outperformance



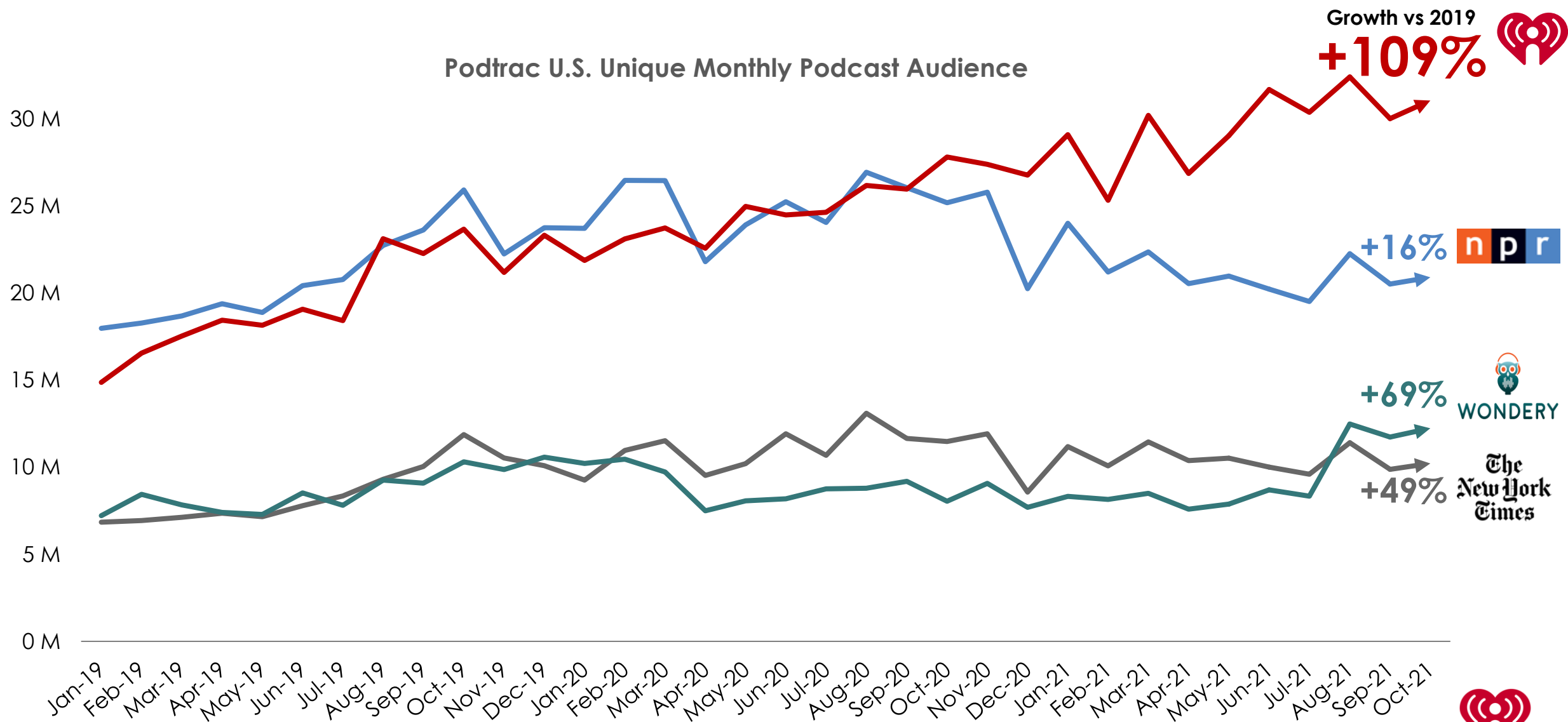
Outperforming Quarterly YoY Revenue Growth MAGNA Digital Ex-Podcast



Outperforming Quarterly YoY Revenue Growth MAGNA Podcast



iHeartPodcast Network's Audience Has **Grown 7X Faster** than Its Closest Competitor (NPR) Since 2019



+124% Revenue above MAGNA Podcast Industry Growth for Q3 2021 YoY



And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac

RANKING



iHeartRadio: 113



Wondery: 39



NPR: 27

Most Shows In Podtrac

THE TOP 10

by category



iHeartRadio: 43



NPR: 16



Wondery: 16

Most Shows

1MM+ LISTENS



iHeartRadio: 43



NPR: 19



Wondery: 16









**#1 in total global downloads
for 15 consecutive months**

**#1 in unique U.S. listeners
for 12 consecutive months**

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

iHeartRadio Is the #1 Podcast Publisher in the US

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

PODCAST PUBLISHER	MONTHLY AUDIENCE	MONTHLY DOWNLOADS
 iHeartRADIO	30,022,000	281,719,000
	20,523,000	160,695,000
WONDERY	11,736,000	70,342,000
The New York Times	9,885,000	84,240,000
	8,415,000	56,239,000
	7,608,000	62,028,000
	7,095,000	62,678,000
	6,048,000	42,032,000
	5,947,000	31,784,000
	5,387,000	51,696,000

Q3 '21 Financial Results

\$US Dollars in millions

	Three Months Ended September 30,			Three Months Ended June 30,
	2021	2020	Variance	2021
Revenue	\$ 928.1	\$ 744.4	24.7 %	\$ 861.6
Direct operating expenses	325.8	270.9	20.3 %	320.5
SG&A expenses	390.1	333.1	17.1 %	372.6
Depreciation & amortization	108.1	99.4	8.8 %	127.9
Impairment charges	11.6	—		—
Other operating expenses	12.3	1.7		12.4
Operating income	\$ 80.1	\$ 39.4	103.4 %	\$ 28.1
Depreciation & amortization	108.1	99.4		127.9
Impairment charges	11.6	—		—
Other operating expenses	12.3	1.7		12.4
Share-based compensation	6.0	5.9		5.9
Restructuring expenses	12.0	15.8		10.2
Adjusted EBITDA	\$ 230.2	\$ 162.1	42.0 %	\$ 184.5

Q3 '21 YTD Financial Results

\$US Dollars in millions

	Nine Months Ended September 30,		Variance
	2021	2020	
Revenue	\$ 2,496.3	\$ 2,012.7	24.0 %
Direct operating expenses	939.1	808.9	16.1 %
SG&A expenses	1,105.1	1,018.3	8.5 %
Depreciation & amortization	343.4	299.5	14.7 %
Impairment charges	49.4	1,733.2	
Other operating expenses	27.5	3.2	
Operating income (loss)	\$ 31.9	\$ (1,850.5)	NM
Depreciation & amortization	343.4	299.5	
Impairment charges	49.4	1,733.2	
Other operating expenses	27.5	3.2	
Share-based compensation	17.6	14.7	
Restructuring expenses	47.2	72.9	
Adjusted EBITDA	\$ 517.0	\$ 273.2	89.2 %

iHeartMedia Q3 Revenue Streams

\$US Dollars in millions

	Three Months Ended September 30,		Variance
	2021	2020	
Revenue			
Broadcast Radio	\$ 483.5	\$ 404.5	19.5 %
Networks	127.9	119.0	7.5 %
Sponsorship and Events	42.7	28.9	47.6 %
Other	4.9	2.8	79.2 %
Multiplatform Group	\$ 659.0	\$ 555.1	18.7 %
Digital ex. Podcast	141.6	93.6	51.3 %
Podcast	64.2	22.6	183.7 %
Digital Audio Group	\$ 205.8	\$ 116.2	77.1 %
Audio & Media Services Group	\$ 66.1	\$ 75.0	(11.9)%
Eliminations	(2.8)	(1.9)	
Revenue, total	\$ 928.1	\$ 744.4	24.7 %

iHeartMedia Q3 YTD Revenue Streams

\$US Dollars in millions	Nine Months Ended September 30,		Variance
	2021	2020	
Revenue			
Broadcast Radio	\$ 1,293.1	\$ 1,110.2	16.5 %
Networks	366.6	349.9	4.8 %
Sponsorship and Events	93.6	73.1	28.2 %
Other	9.4	8.7	7.3 %
Multiplatform Group	\$ 1,762.7	\$ 1,541.8	14.3 %
Digital ex. Podcast	405.3	242.5	67.1 %
Podcast	156.0	59.7	161.2 %
Digital Audio Group	\$ 561.3	\$ 302.2	85.7 %
Audio & Media Services Group	\$ 182.4	\$ 174.5	4.5 %
Eliminations	(10.0)	(5.9)	
Revenue, total	\$ 2,496.3	\$ 2,012.7	24.0 %

Political Revenue Impact by Segment

\$US Dollars in millions

	Three Months Ended September 30,		
	2021	2020	Variance
Revenue			
Political Revenue Impact:			
Multiplatform Group	\$ 5.9	\$ 21.0	\$ (15.1)
Digital Audio Group	0.4	0.8	(0.5)
Audio & Media Services Group	1.6	17.8	(16.2)
Total	\$ 7.8	\$ 39.6	\$ (31.8)

\$US Dollars in millions

	Nine Months Ended September 30,		
	2021	2020	Variance
Revenue			
Political Revenue Impact:			
Multiplatform Group	\$ 13.5	\$ 42.9	\$ (29.4)
Digital Audio Group	1.0	1.5	(0.5)
Audio & Media Services Group	5.0	28.0	(23.0)
Total	\$ 19.5	\$ 72.4	\$ (52.9)

Capital Expenditures

\$USD in millions

	Nine Months Ended September 30,		
	2021	2020	Variance
Multiplatform Group	\$ 66.5	\$ 34.8	\$ 31.7
Digital Audio Group	17.9	10.7	7.2
Audio & Media Services Group	6.2	2.5	3.7
Corporate	10.7	10.5	0.2
Total Gross Capital Expenditures	\$ 101.3	\$ 58.5	\$ 42.8
Proceeds from Real Estate Sales	\$ (21.0)	\$ —	\$ (21.0)
Total Net Capital Expenditures¹	\$ 80.3	\$ 58.5	\$ 21.8

Debt

<i>\$USD in millions</i>	Maturity	September 30, 2021	December 31, 2020
iHeartCommunications, Inc.			
Cash and cash equivalents		\$ 369.1	\$ 720.7
Term Loan Facility due 2026	2026	\$ 1,864.0	\$ 2,080.3
Incremental Term Loan Facility due 2026	2026	401.2	447.8
Asset-based Revolving Credit Facility ⁽¹⁾	2023	—	—
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		5.4	22.7
Total Secured Debt		4,320.6	4,600.8
8.375% Senior Unsecured Notes	2027	1,450.0	1,450.0
Other Subsidiary Debt		—	6.7
Purchase accounting adjustments and original issue discount		(14.2)	(18.8)
Long-term debt fees		(19.1)	(21.8)
Total Debt		\$ 5,737.4	\$ 6,016.9
Net Debt		\$ 5,368.3	\$ 5,296.2
Weighted Average Cost of Debt		5.4 %	5.5 %
Mandatorily Redeemable Preferred Stock		\$ 60.0	\$ 60.0

1. As of September 30, 2021, the ABL Facility had a facility size of \$450.0 million, no principal amounts outstanding and \$28.5 million of outstanding letters of credit, resulting in \$421.5 million of excess availability.

Figures may not foot due to rounding.

Subsequent Event - Improved Debt Structure and Deleveraging

➤ Term Loan

- Voluntarily prepaid \$250 million of term loan in July, resulting in reduction of:
 - \$44 million of the existing Incremental Term Loan Facility
 - \$206 million of the Term Loan Facility
- Incremental Term Loan interest rate:
 - Lowered by 75 basis points to L + 3.25%
 - LIBOR floor lowered by 25 bps to 0.5%
 - Generating savings of 100 bps

➤ Preferred Stock

- Proactively repurchased all of the iHeart Series A Perpetual Preferred Stock with cash on hand
 - Cash payment of \$64.35 million includes favorably negotiated make-whole premium
- Subsequent to the transaction, Preferred Stock shares were retired and cancelled and are no longer outstanding

➤ PF Impact

- 9/30/21 cash balance of \$369 million adjusted for the \$64.35 million preferred stock cash payment results in a cash balance of \$305 million and total available liquidity of \$726 million as of 9/30/21
- Term Loan actions expected to generate \$13 million of annualized interest expense savings
- Preferred Stock actions generate interest savings and provide an exit of the most restrictive instrument on the balance sheet

IHRT is Resilient with Streamlined Cost Structure Delivering Sustained Long-Term Margin Improvement

- We took early actions to focus on aggressive cost management
- Our 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 best practices
 - Leverage investments in cloud-based technology and AI to maximize performance
 - Create Centers of Excellence throughout the organization that consolidate key resources for the Company into one location, increasing quality, improving service, and reducing cost
 - Expand support for our content creators and sales force
 - Optimize our real estate footprint
- We continue to successfully execute on our previously announced savings initiatives
 - Our Pre-COVID Modernization initiatives achieved their target of delivering \$100 million of run-rate savings by mid-2021
 - In 2021, we expect to replicate the majority of the \$200 million of COVID-response savings we achieved in 2020

Appendix

Segment Reporting: 2021 Q3 YTD Results

\$US Dollars in millions

	Revenue			Adjusted EBITDA			Margin %	
	Nine Months Ended September 30, 2021			Nine Months Ended September 30, 2021			2021	2020
	2021	2020	% Chg	2021	2020	% Chg		
Multiplatform Group	\$ 1,762.7	\$ 1,541.8	14.3 %	\$ 494.6	\$ 276.7	78.7 %	28.1 %	17.9 %
Digital Audio Group	561.3	302.2	85.7 %	161.4	70.6	128.6 %	28.8 %	23.4 %
Audio & Media Services Group	182.4	174.5	4.5 %	58.2	46.7	24.6 %	31.9 %	26.8 %
Corporate and Other Items				(197.3)	(120.9)	NM		
Eliminations	(10.0)	(5.9)	NM	—	—	NM		
Consolidated	\$ 2,496.3	\$ 2,012.7	24.0 %	\$ 517.0	\$ 273.2	89.2 %	20.7 %	13.6 %
Memo: Podcast	\$ 156.0	\$ 59.7	161.2 %					
Memo: Digital ex. Podcast	\$ 405.3	\$ 242.5	67.1 %					

Q3 2021 and Q2 2021 YTD Reconciliation of Free Cash Flow to Cash Provided by Operating Activities

(In thousands)

	Three Months Ended September 30,		Three Months Ended June 30,
	2021	2020	2021
Cash provided by operating activities	\$ 95,736	\$ 33,252	\$ 29,129
Purchases of property, plant and equipment	(50,274)	(18,977)	(32,111)
Free cash flow	\$ 45,462	\$ 14,275	\$ (2,982)
Net proceeds from real estate sales ¹	8,610	—	12,441
Free cash flow including net proceeds from real estate sales	\$ 54,072	\$ 14,275	\$ 9,459

(In thousands)

	Nine Months Ended September 30,	
	2021	2020
Cash provided by operating activities	\$ 196,593	\$ 136,161
Purchases of property, plant and equipment	(101,335)	(58,523)
Free cash flow	\$ 95,258	\$ 77,638
Net proceeds from real estate sales ¹	21,051	—
Free cash flow including net proceeds from real estate sales	\$ 116,309	\$ 77,638

Q3 2021 Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Three Months Ended September 30,		Three Months Ended June 30,
	2021	2020	2021
Net income (loss)	\$ 3,673	\$ (32,112)	\$ (31,960)
Income tax benefit (expense)	(27,147)	(15,228)	24,449
Interest expense, net	82,481	85,562	84,887
Depreciation and amortization	108,100	99,379	127,945
EBITDA	\$ 167,107	\$ 137,601	\$ 205,321
Loss (gain) on investments, net	10,367	(62)	(49,644)
Other expense, net	9,681	1,177	363
Equity in loss of nonconsolidated affiliates	1,056	58	31
Impairment charges	11,647	—	—
Other operating expense, net	12,341	1,675	12,379
Share-based compensation	5,993	5,885	5,903
Restructuring expenses	12,021	15,790	10,155
Adjusted EBITDA	\$ 230,213	\$ 162,124	\$ 184,508
Adjusted EBITDA margin	24.8 %	21.8 %	21.4 %

Q3 2021 YTD Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Nine Months Ended September 30,	
	2021	2020
Net loss	\$ (270,343)	\$ (1,918,165)
Income tax benefit (expense)	77,237	(209,481)
Interest expense, net	252,489	257,614
Depreciation and amortization	343,408	299,494
EBITDA	\$ 402,791	\$ (1,570,538)
Loss (gain) on investments, net	(39,468)	8,613
Other expense, net	10,851	10,295
Equity in (income) loss of nonconsolidated affiliates	1,115	653
Impairment charges	49,391	1,733,235
Other operating expense, net	27,491	3,247
Share-based compensation	17,581	14,728
Restructuring expenses	47,216	72,947
Adjusted EBITDA	\$ 516,968	\$ 273,180
<i>Adjusted EBITDA Margin</i>	20.7 %	13.6 %

Q3 2021 and Q3 2021 YTD Reconciliation of Revenue Excluding Effects of Political Revenue to Revenue

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consolidated revenue	\$ 928,051	\$ 744,406	\$ 2,496,321	\$ 2,012,688
Excluding: Political revenue	(7,836)	(39,588)	(19,521)	(72,382)
Consolidated revenue excluding effects of political revenue	\$ 920,215	\$ 704,818	\$ 2,476,800	\$ 1,940,306
Multiplatform Group revenue	\$ 658,979	\$ 555,097	\$ 1,762,726	\$ 1,541,823
Excluding: Political revenue	(5,858)	(20,957)	(13,491)	(42,884)
Multiplatform Group revenue excluding effects of political revenue	\$ 653,121	\$ 534,140	\$ 1,749,235	\$ 1,498,939
Digital Audio Group revenue	\$ 205,769	\$ 116,200	\$ 561,252	\$ 302,203
Excluding: Political revenue	(366)	(842)	(1,034)	(1,504)
Digital Audio Group revenue excluding effects of political revenue	\$ 205,403	\$ 115,358	\$ 560,218	\$ 300,699
Audio & Media Services Group revenue	\$ 66,078	\$ 75,039	\$ 182,390	\$ 174,517
Excluding: Political revenue	(1,612)	(17,789)	(4,996)	(27,994)
Audio & Media Services Group revenue excluding effects of political revenue	\$ 64,466	\$ 57,250	\$ 177,394	\$ 146,523



About iHeartMedia, Inc.

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

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

The iHeartMedia Digital Audio Group includes the company's fast-growing podcasting business -- iHeartMedia is the number one podcast publisher in downloads, unique listeners, revenue and earnings -- as well as its industry-leading iHeartRadio digital service, available across more than 250 platforms and 2,000 devices; the company's digital sites, newsletters, digital services and programs; its digital advertising technology companies; and its audio industry-leading social media footprint.

The company's Audio & Media Services Group segment includes Katz Media Group, the nation's largest media representation company, and RCS, the world's leading provider of broadcast and webcast software.

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