



Fourth Quarter 2022 Investor Presentation

February 28, 2023 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 expectations regarding economic recovery and the recovery of advertising revenue, expectations regarding the Company’s digital transformation, financial performance of our segments, our expected costs and savings and other capital and operating expense reduction initiatives, our business plans, strategies and initiatives, our expectations about certain markets and competitive position, including in a period of economic uncertainty, expected interest rates and interest expense savings, and our anticipated financial performance, 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: weak or uncertain global economic conditions; the impact of the COVID-19 pandemic or other future public health crises; increased competition; dependence upon our brand and 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, (iv) net debt and net leverage, and (v) 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. In addition, herein we have provided Revenue and Adjusted EBITDA guidance for the quarter ending March 31, 2023 and net leverage (as defined below) guidance for December 31, 2023, which reflects anticipated Adjusted EBITDA for the year ending December 31, 2023 and anticipated net debt as of December 31, 2023. A full reconciliation of the forecasted Adjusted EBITDA, net debt and net leverage on a non-GAAP basis to its most-directly comparable GAAP metric 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, and restructuring as well as the Company’s cash and cash equivalents balance.

This presentation should be read in conjunction with the Q4 2022 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 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. Net debt is Total debt less Cash and cash equivalents. Net leverage is defined as Net debt divided by Adjusted EBITDA.

Executive Summary¹

➤ **Q4 2022 Consolidated Results**

- Q4 Revenue of \$1,126 million, up 6%; at high end of guidance of up approximately 2%-6%
 - Excluding Q4 political Revenue, Q4 Revenue up 1%
- Consolidated Adjusted EBITDA of \$316 million increased 7%; at middle of guidance of \$305 million to \$325 million
 - Consolidated Adjusted EBITDA margin of 28.0%, up 34 bps from 27.7% in Q4 2021
- Cash Flows from operating activities of \$213 million
- Free Cash Flow of \$165 million

➤ **Q4 2022 Digital Audio Group Continues Strong Growth**

- Digital Audio Group Revenue of \$301 million up 10%
 - Podcast Revenue of \$113 million up 17%
 - Digital Revenue excluding Podcast of \$188 million up 7%
- Segment Adjusted EBITDA of \$99 million flat
 - Digital Audio Group Adjusted EBITDA margin of 33.0%

➤ **Q4 2022 Multiplatform Group Demonstrates Resilience**

- Multiplatform Group Revenue of \$733 million up 1%
- Segment Adjusted EBITDA of \$230 million decreased 8%
 - Multiplatform Group Adjusted EBITDA margin of 31.4%

➤ **Q4 Strong Cash Flow Generation, Proactive Capital Structure Improvement Through Debt Paydown**

- Free Cash Flow of \$165 million
- Cash balance and total available liquidity² of \$336 million and \$761 million, respectively, as of December 31, 2022
- Repurchased \$141 million in principal balance of 8.375% Senior Unsecured Notes (at a discount to par) for \$126 million in cash; expected to generate approximately \$12 million of annualized interest savings
 - As of December 31st combined Notes repurchases of \$330 million at a discount to par of \$299 million; expected to generate approximately \$28 million of annualized interest savings

➤ **Guidance**

- Q1 Consolidated Revenue expected to decrease by approximately mid-single digits
- January Consolidated Revenue down approximately 1%
- Q1 Consolidated Adjusted EBITDA³ expected to be \$80 million to \$90 million
- Remain committed to long term target of approximately 4x Net Debt to Adjusted EBITDA ("net leverage")³

1. Unless otherwise noted, all results are based on year over year comparisons

2. Total available liquidity is defined as cash and cash equivalents plus available borrowings under our ABL Facility. We use total available liquidity to evaluate our capacity to access cash to meet obligations and fund operations.

3. A full reconciliation of forecasted Adjusted EBITDA, net debt and net leverage on a non-GAAP basis to the 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, and restructuring as well as the Company's cash and cash equivalents balance.

Segment Reporting: 2022 Q4 Results

\$US Dollars in millions

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended December 31,			Three Months Ended December 31,			Three Months Ended December 31,	
	2022	2021	% Chg	2022	2021	% Chg	2022	2021
Multiplatform Group	\$ 732.8	\$ 726.3	0.9 %	\$ 230.0	\$ 248.7	(7.5) %	31.4 %	34.2 %
Digital Audio Group	301.1	273.2	10.2 %	99.3	99.2	0.1 %	33.0 %	36.3 %
Audio & Media Services Group	94.6	65.6	44.3 %	44.7	17.9	149.0 %	47.3 %	27.4 %
Corporate and Other Items				(58.4)	(71.7)	(18.6) %		
Eliminations	(2.6)	(3.1)	NM	—	—	NM		
Consolidated	\$ 1,125.9	\$ 1,062.0	6.0 %	\$ 315.6	\$ 294.2	7.3 %	28.0 %	27.7 %
Memo: Podcast	\$ 113.0	\$ 96.6	16.9 %					
Memo: Digital ex. Podcast	\$ 188.1	\$ 176.6	6.5 %					

2X

Reach of the largest TV network **4X** the reach of the largest ad-enabled streaming audio player

~300M

Social Media followers **27M** TikTok followers, growing **300%** in 2022

2/3

Americans reached each month by our top **50** influencers

167M

Digital & Mobile Registered Users

20K+

Live Events Across Markets & Formats



iHeartMedia's Depth of Engagement

90%

Reach of consumers in the United States each month

160M

Unique monthly visitors across a network of **3,000** websites

412M

Monthly Podcast Downloads
Larger than **next 2** publishers combined

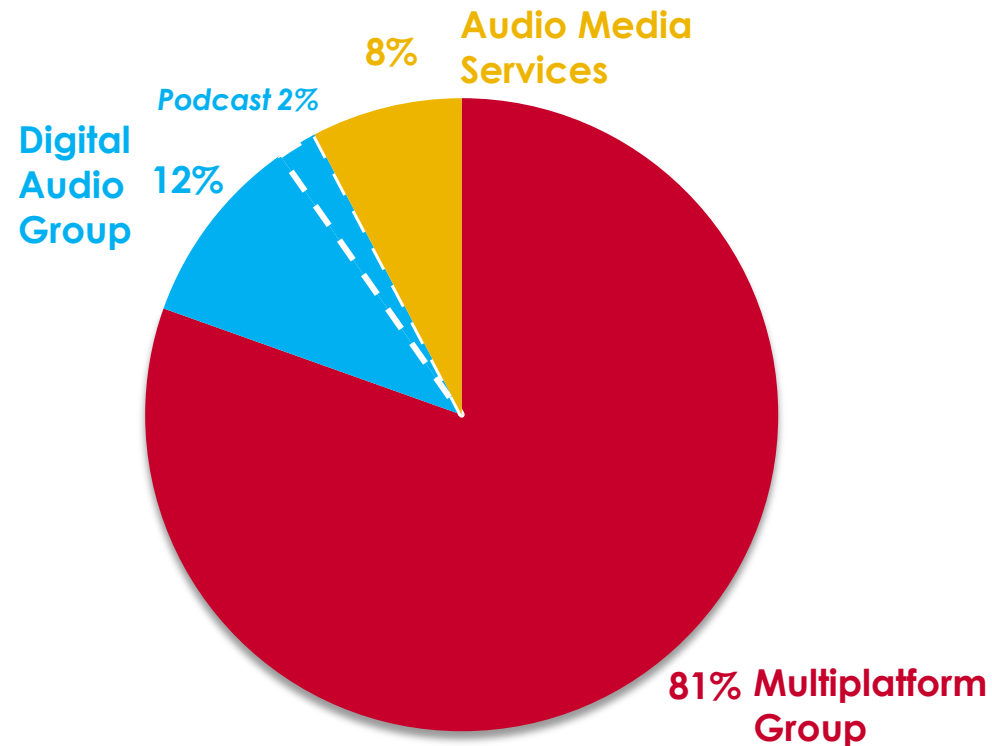
10M

iHeartLand Metaverse visits Since September 2022 launch

Continued Strong Digital Growth Directly Translating to Revenue Mix Shift

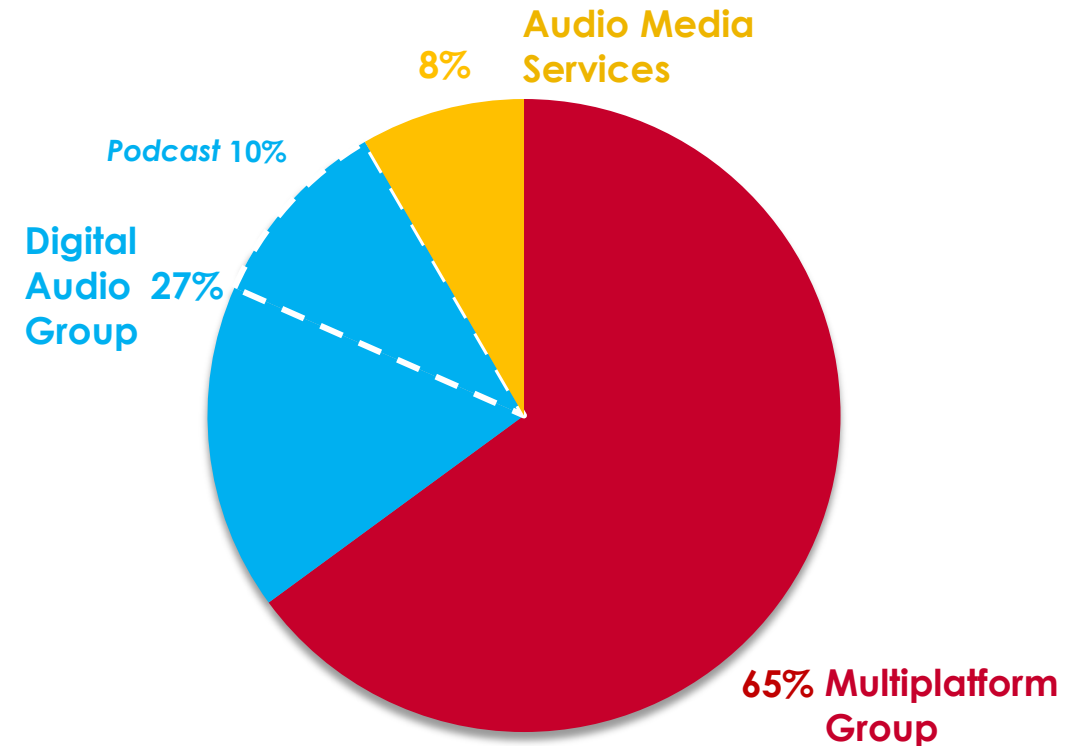
Q1 2020

Consolidated Revenue
(% Composition¹) (Total \$781MM)



Q4 2022

Consolidated Revenue
(% Composition¹) (Total \$1,126MM)

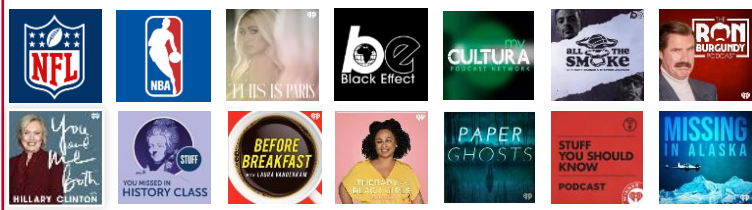


¹Composition based on Total Consolidated Revenue which includes Eliminations of \$1.978MM for Q1 2020 and \$2.621MM for Q4 2022, not included in charts as figure is <1% of composition. Figures may not foot due to rounding.

iHeart Has the Only Total Audio Media Ecosystem

CONTENT

iHeartPODCAST
NETWORK



Radio Stations & Station Websites



Networks

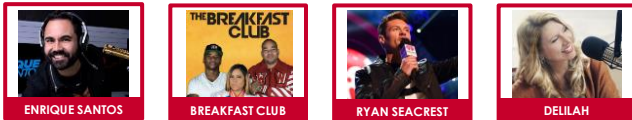


iHeartSPORTS
NETWORK

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**

iHeartRadio Strategically Positioned in the Podcast Value Chain¹



PODCAST PUBLISHERS

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

Podtrac Industry Rankings – January 2023

RANK	PUBLISHER	GLOBAL STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartRADIO	412,351,000	33,059,000
2	WONDERY	188,440,000	24,799,000
3	npr	192,112,000	19,966,000
4	The New York Times	116,158,000	10,459,000
5	NEWS	64,196,000	10,406,000

PODCAST SALES REPS.

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

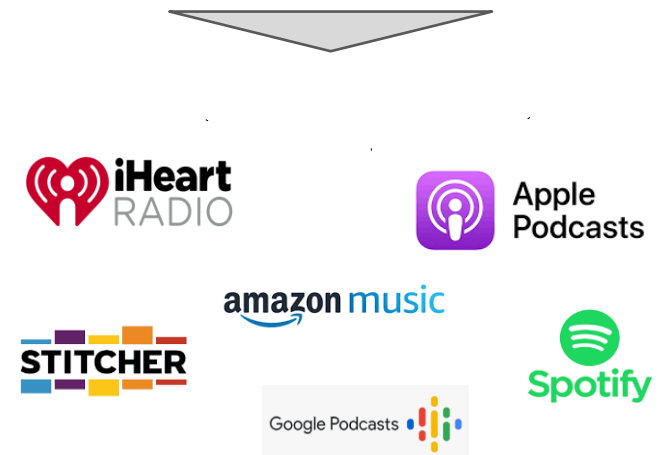
Non-Publisher Sales Agents:



DISTRIBUTORS

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

Podcast RSS Feed:



And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac

RANKING



94



44



21

#1 in total global Downloads
for 30 consecutive months

Most Shows In Podtrac

THE TOP 10

by category



35



17



16

#1 in unique U.S. Listeners
for 27 consecutive months

Most Shows

1MM+ LISTENS



46










23



18

The Only Network with shows in
all 19 Podtrac Categories

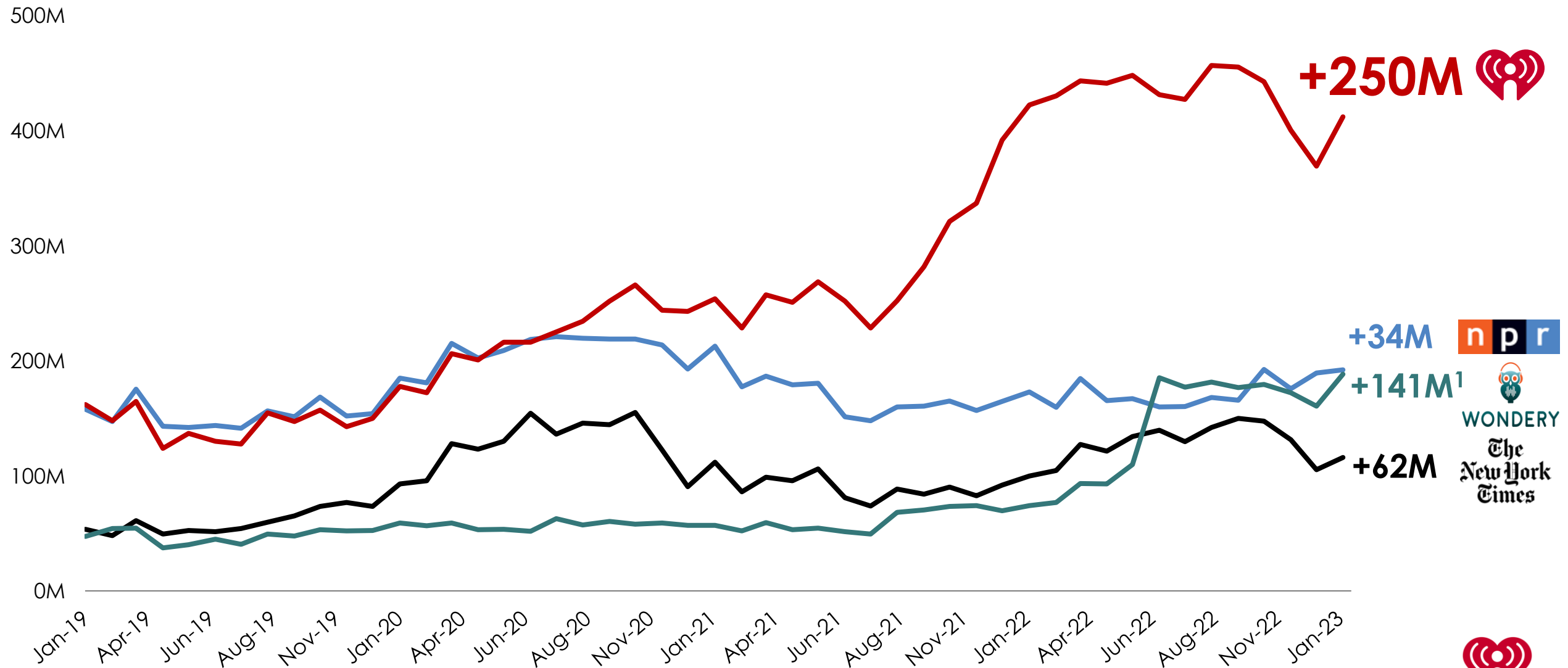
iHeartRadio is the #1 Podcast Publisher in the US with More Downloads than the Next 2 Publishers Combined

PODCAST PUBLISHER	MONTHLY DOWNLOADS	MONTHLY AUDIENCE
 iHeartRADIO	412,351,000	33,059,000
WONDERY ¹	188,440,000	24,799,000
	192,112,000	19,966,000
<i>The New York Times</i>	116,158,000	10,459,000
	64,196,000	10,406,000
 The Walt Disney Company	45,996,000	8,589,000
THE DAILY WIRE	75,589,000	8,330,000
 BARSTOOL SPORTS	36,993,000	7,030,000
 PRX	61,525,000	5,589,000
 FOX AUDIO NETWORK	43,044,000	5,517,000
THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING		

iHeartPodcast Network's Monthly Downloads Have Grown **2X As Much** As The Next Closest Competitor

Podtrac: Monthly Podcast Streams & Downloads

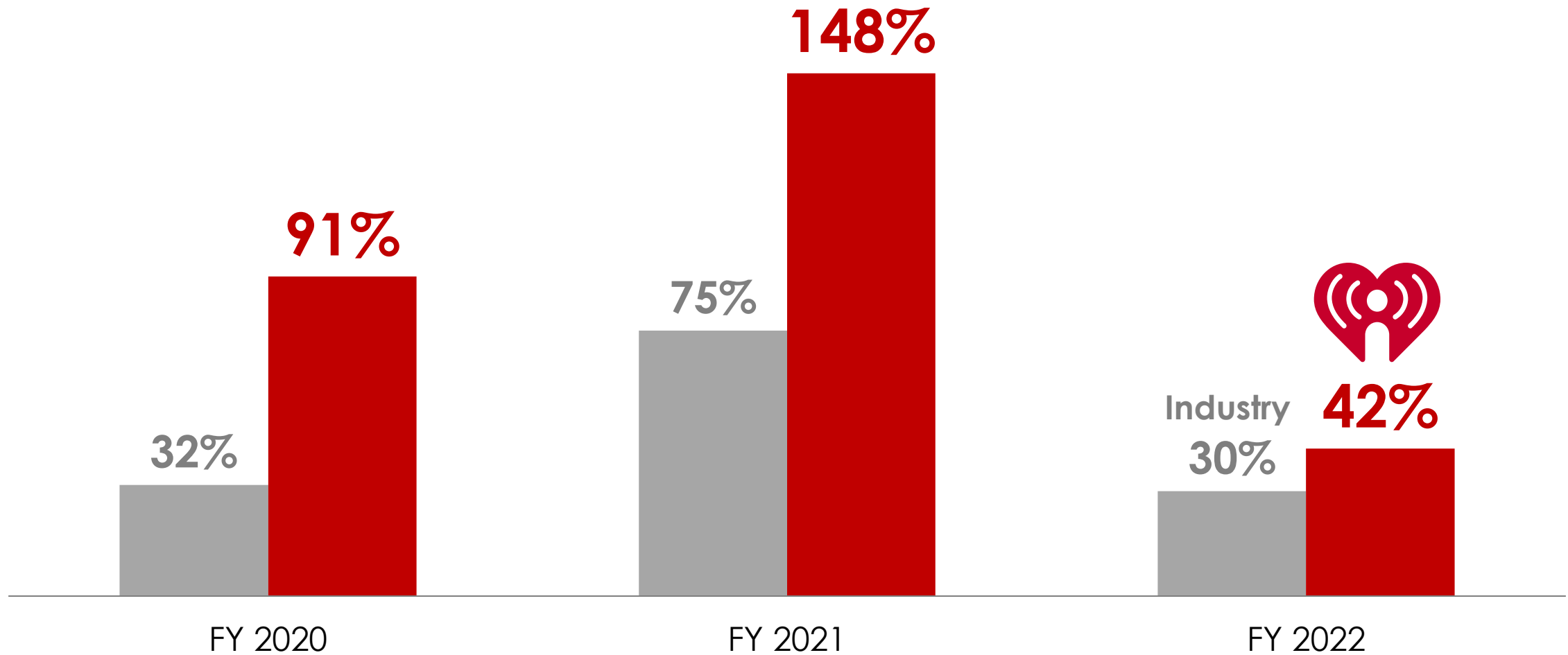
Growth since 2019



Source: Podtrac Rankings, Global Streams & Downloads, Jan 2019 – Jan 2023

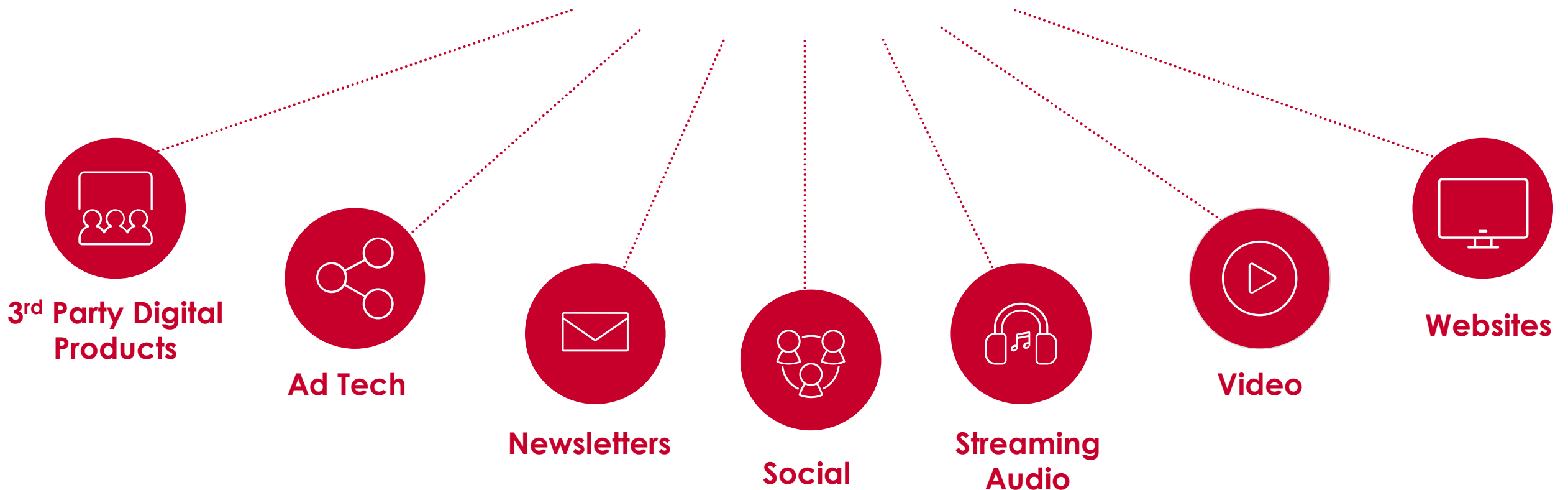
¹ Wonderly growth attributable to distribution deals with Morbid Network (Morbid: A True Crime Podcast) and Exactly Right Media (My Favorite Murder, The Podcast Will Kill You, Tenfold More Wicked Presents: Wicked Worlds, That's Messed Up: An SVU Podcast) which have increased their U.S. monthly podcast audience

Outperforming Annual YoY Revenue Growth MAGNA Podcast



Digital Ex-Podcast Generates Additional Growth and TAM Opportunities

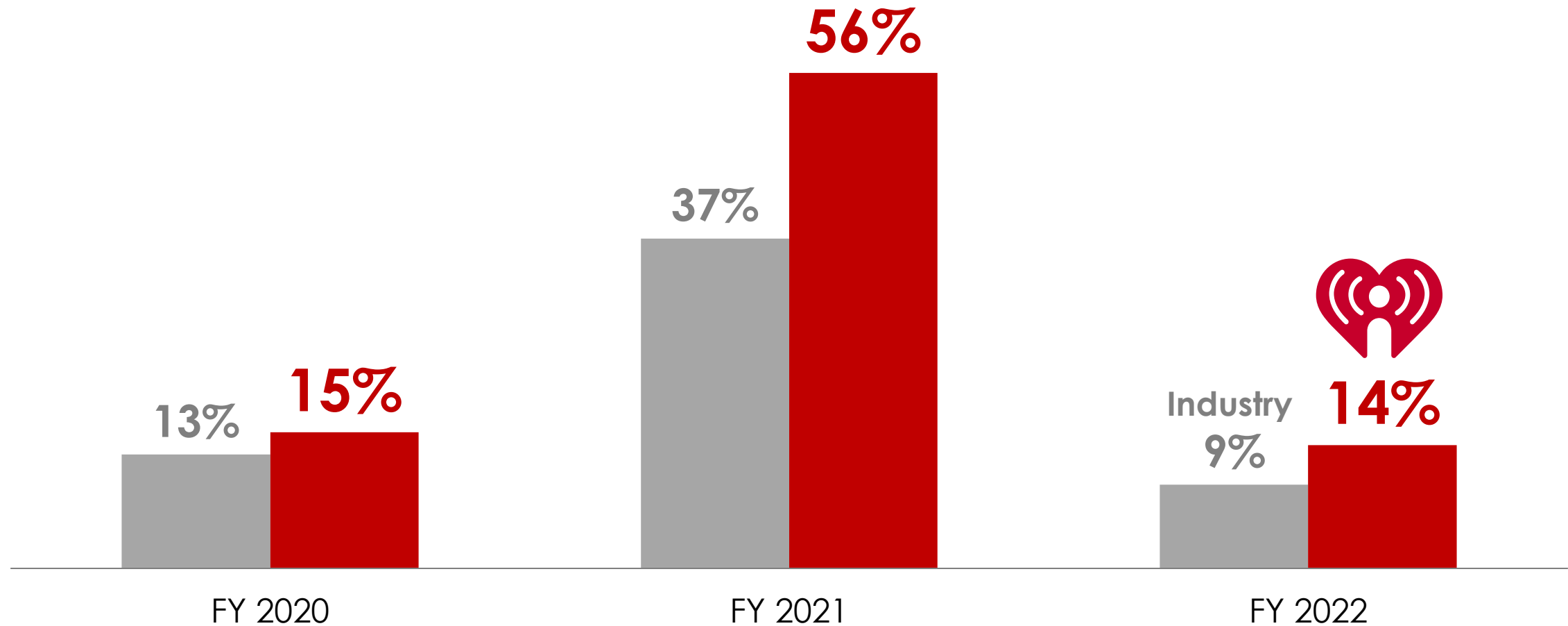
FY 2022 Revenue: \$663M
FY 2021 Revenue: \$582M



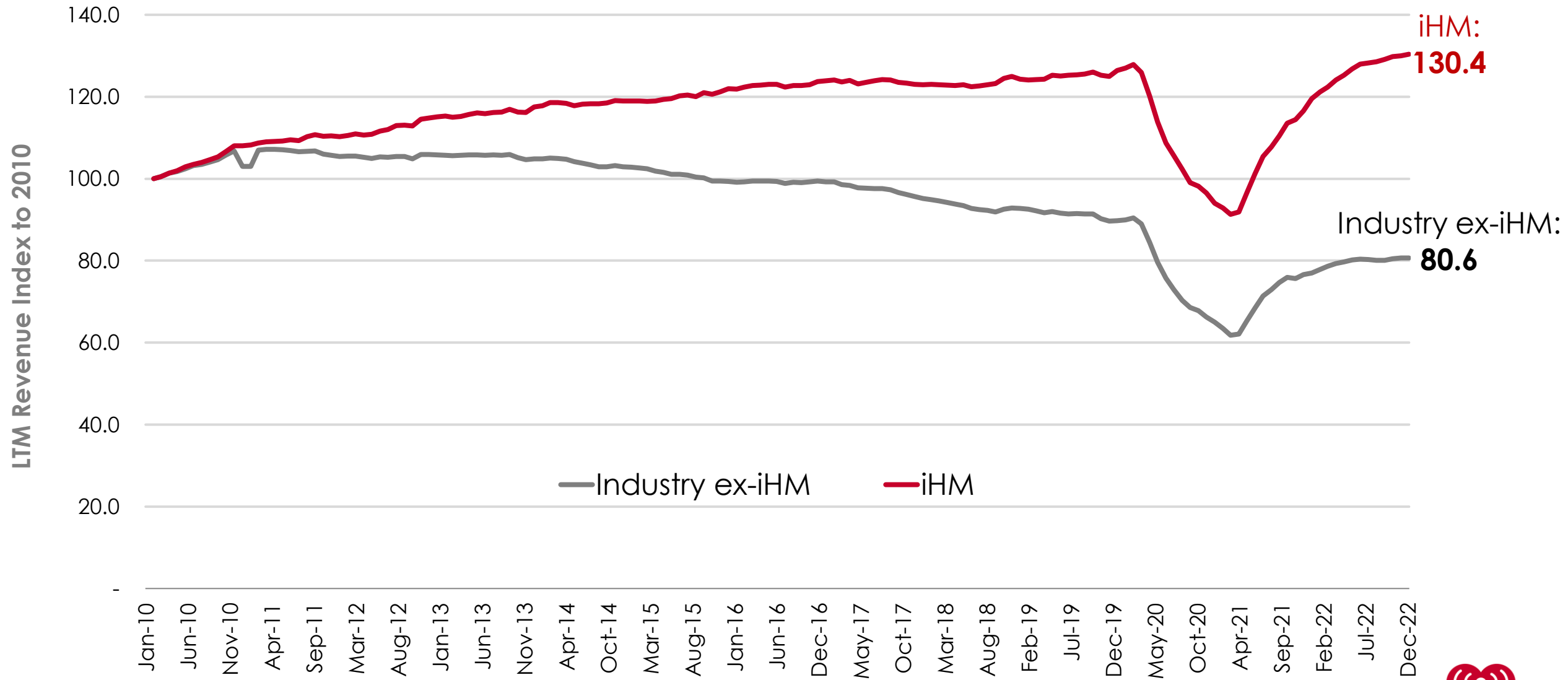
Amplified by:

1. Largest audio salesforce in the US
2. Long-term sales relationships with SMBs positioning iHeart as a mini-agency
3. Continued investments in training, IT infrastructure, centers of excellence

Outperforming Annual YoY Revenue Growth MAGNA Digital Ex-Podcast



Improving Broadcast Radio Revenue Share Miller-Kaplan Outperformance



Resilient Balance Sheet and Improved Debt Structure

➤ Q4 2022 Balance Sheet Strength

- Cash balance \$336 million; total available liquidity¹ \$761 million
 - Free Cash Flow of \$165 million
- No debt maintenance covenants
- No material debt maturities prior to 2026

➤ 8.375% Senior Unsecured Note Repurchases

- During Q4, proactively retired \$141 million principal balance (at a discount to par) for \$126 million cash through secondary market repurchases
 - Net leverage positive transaction vs redemption at a call premium of 104.1875
 - Expected to generate annualized cash interest savings of approximately \$12 million
- As of December 31st 2022, combined purchases of \$330 million (at a discount to par) for \$299 million cash
 - Expected to generate annualized cash interest savings of approximately \$28 million
- Continue to evaluate additional opportunities to further reduce our cost of capital

Q4 '22 Financial Results

\$US Dollars in millions

	Three Months Ended December 31,		Variance	Three Months Ended September 30,	
	2022	2021		2022	
Revenue	\$ 1,125.9	\$ 1,062.0	6.0 %	\$ 988.9	
Direct operating expenses	412.7	385.6	7.0 %	371.7	
SG&A expenses	429.7	414.3	3.7 %	399.9	
Depreciation & amortization	111.5	126.0		109.3	
Impairment charges	0.2	8.3		309.8	
Other operating expenses	(1.0)	4.8		9.5	
Operating income	\$ 172.8	\$ 123.0		\$ (211.2)	
Depreciation & amortization	111.5	126.0		109.3	
Impairment charges	0.2	8.3		309.8	
Other operating expenses	(1.0)	4.8		9.5	
Share-based compensation	10.9	6.0		10.4	
Restructuring expenses	21.2	26.0		24.5	
Adjusted EBITDA	\$ 315.6	\$ 294.2	7.3 %	\$ 252.2	

FY 2022 Financial Results

\$US Dollars in millions

	Year Ended December 31,		Variance
	2022	2021	
Revenue	\$ 3,912.3	\$ 3,558.3	9.9 %
Direct operating expenses	1,480.3	1,324.7	11.8 %
SG&A expenses	1,592.9	1,519.4	4.8 %
Depreciation & amortization	445.7	469.4	
Impairment charges	311.5	57.7	
Other operating expenses	25.0	32.3	
Operating income (loss)	\$ 56.9	\$ 154.9	
Depreciation & amortization	445.7	469.4	
Impairment charges	311.5	57.7	
Other operating expenses	25.0	32.3	
Share-based compensation	35.5	23.5	
Restructuring expenses	75.8	73.3	
Adjusted EBITDA	\$ 950.3	\$ 811.1	17.2 %

iHeartMedia Q4 Revenue Streams

\$US Dollars in millions	Three Months Ended December 31,		Variance
	2022	2021	
Revenue			
Broadcast Radio	\$ 522.1	\$ 519.1	0.6 %
Networks	130.9	136.5	(4.1) %
Sponsorship and Events	74.8	66.7	12.1 %
Other	5.1	4.0	27.3 %
Multiplatform Group	\$ 732.8	\$ 726.3	0.9 %
Digital ex. Podcast	188.1	176.6	6.5 %
Podcast	113.0	96.6	16.9 %
Digital Audio Group	\$ 301.1	\$ 273.2	10.2 %
Audio & Media Services Group	\$ 94.6	\$ 65.6	44.3 %
Eliminations	(2.6)	(3.1)	
Revenue, total	\$ 1,125.9	\$ 1,062.0	6.0 %

iHeartMedia FY 2022 Revenue Streams

\$US Dollars in millions

	Year Ended December 31,		Variance
	2022	2021	
Revenue			
Broadcast Radio	\$ 1,887.4	\$ 1,812.3	4.1 %
Networks	503.2	503.1	— %
Sponsorship and Events	189.0	160.3	17.9 %
Other	17.5	13.4	30.9 %
Multiplatform Group	\$ 2,597.2	\$ 2,489.0	4.3 %
Digital ex. Podcast	663.4	581.9	14.0 %
Podcast	358.4	252.6	41.9 %
Digital Audio Group	\$ 1,021.8	\$ 834.5	22.5 %
Audio & Media Services Group	\$ 304.3	\$ 248.0	22.7 %
Eliminations	(11.0)	(13.1)	
Revenue, total	\$ 3,912.3	\$ 3,558.3	9.9 %

Political Revenue Impact by Segment

\$US Dollars in millions

	Three Months Ended December 31,		Variance
	2022	2021	
Revenue			
Political Revenue Impact:			
Multiplatform Group	\$ 33.5	\$ 6.9	\$ 26.6
Digital Audio Group	4.6	0.8	3.8
Audio & Media Services Group	27.8	2.8	24.9
Total	\$ 65.8	\$ 10.5	\$ 55.3

\$US Dollars in millions

	Year Ended December 31,		Variance
	2022	2021	
Revenue			
Political Revenue Impact:			
Multiplatform Group	\$ 70.9	\$ 20.4	\$ 50.5
Digital Audio Group	9.5	1.9	7.7
Audio & Media Services Group	51.6	7.8	43.8
Total	\$ 132.0	\$ 30.1	\$ 102.0

Capital Expenditures

\$USD in millions

	Year Ended December 31,		
	2022	2021	Variance
Multiplatform Group	\$ 119.6	\$ 130.9	\$ (11.3)
Digital Audio Group	21.3	23.9	(2.6)
Audio & Media Services Group	8.2	14.5	(6.3)
Corporate	11.9	14.1	(2.1)
Total Gross Capital Expenditures	\$ 161.0	\$ 183.4	\$ (22.4)
Less: Proceeds from Real Estate Sales	\$ 32.3	\$ 22.2	\$ 10.2
Total Net Capital Expenditures¹	\$ 128.7	\$ 161.2	\$ (32.5)

Debt

\$USD in millions	Maturity	December 31, 2022	December 31, 2021
iHeartCommunications, Inc.			
Cash and cash equivalents		\$ 336.2	\$ 352.1
Term Loan Facility due 2026	2026	\$ 1,864.0	\$ 1,864.0
Incremental Term Loan Facility due 2026	2026	401.2	401.2
Asset-based Revolving Credit Facility ⁽¹⁾	2027	—	—
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		4.5	5.4
Total Secured Debt		4,319.7	4,320.6
8.375% Senior Unsecured Notes ⁽²⁾	2027	1,120.4	1,450.0
Other Subsidiary Debt		0.1	0.1
Purchase accounting adjustments and original issue discount		(10.6)	(13.5)
Long-term debt fees		(15.4)	(18.4)
Total Debt		\$ 5,414.2	\$ 5,738.9
Net Debt		\$ 5,077.9	\$ 5,386.7
Weighted Average Cost of Debt		6.9 %	5.4 %

1. On May 17, 2022, we entered into a new \$450.0 million senior secured asset-based revolving credit facility (the "New ABL Facility") maturing in 2027 which refinanced and replaced in its entirety the existing ABL Facility. As of December 31, 2022, the New ABL Facility had a facility size of \$450.0 million, no outstanding borrowings and \$25.0 million of outstanding letters of credit, resulting in \$425.0 million of borrowing base availability.

2. During the three months ended December 31, 2022, we repurchased \$141.1 million in aggregate principal amount of iHeartCommunications Inc.'s 8.375% Senior Unsecured Notes due 2027 (at a discount to par) for \$126.0 million in cash

Figures may not foot due to rounding.

Appendix

Segment Reporting: FY 2022 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,	
	2022	2021	% Chg	2022	2021	% Chg	2022	2021
<i>\$US Dollars in millions</i>								
Multiplatform Group	\$ 2,597.2	\$ 2,489.0	4.3 %	\$ 765.7	\$ 743.3	3.0 %	29.5 %	29.9 %
Digital Audio Group	1,021.8	834.5	22.5 %	309.0	260.6	18.6 %	30.2 %	31.2 %
Audio & Media Services Group	304.3	248.0	22.7 %	112.9	76.2	48.2 %	37.1 %	30.7 %
Corporate and Other Items				(237.3)	(269.0)	NM		
Eliminations	(11.0)	(13.1)	NM	—	—	NM		
Consolidated	\$ 3,912.3	\$ 3,558.3	9.9 %	\$ 950.3	\$ 811.1	17.2 %	24.3 %	22.8 %
Memo: Podcast	\$ 358.4	\$ 252.6	41.9 %					
Memo: Digital ex. Podcast	\$ 663.4	\$ 581.9	14.0 %					

Q4 2022 and FY 2022 Reconciliation of Free Cash Flow to Cash Provided by Operating Activities

(\$US Dollars in thousands)

	Three Months Ended December 31,	
	2022	2021
Cash provided by operating activities	\$ 213,376	\$ 133,980
Purchases of property, plant and equipment	(48,402)	(82,037)
Free cash flow	\$ 164,974	\$ 51,943
Net proceeds from real estate sales ¹	800	1,103
Free cash flow including net proceeds from real estate sales	\$ 165,774	\$ 53,046

(\$US Dollars in thousands)

	Year Ended December 31,	
	2022	2021
Cash provided by operating activities	\$ 420,075	\$ 330,573
Purchases of property, plant and equipment	(160,969)	(183,372)
Free cash flow	\$ 259,106	\$ 147,201
Net proceeds from real estate sales ¹	32,335	22,154
Free cash flow including net proceeds from real estate sales	\$ 291,441	\$ 169,355

Q4 2022 Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Three Months Ended December 31,		Three Months Ended September 30,
	2022	2021	2022
Net income (loss)	\$ 80,663	\$ 111,954	\$ (309,776)
Income tax (benefit) expense	9,734	(68,846)	13,412
Interest expense, net	93,071	79,895	87,890
Depreciation and amortization	111,520	126,009	109,305
EBITDA	\$ 294,988	\$ 249,012	\$ (99,169)
Loss (gain) on investments, net	5,404	(4,175)	3,466
Loss (gain) on extinguishment of debt	(15,119)	3,704	(6,892)
Other expense, net	(731)	421	581
Equity in loss of nonconsolidated affiliates	(179)	23	132
Impairment charges	160	8,343	309,750
Other operating expense, net	(987)	4,829	9,451
Share-based compensation	10,875	5,962	10,437
Restructuring expenses	21,233	26,046	24,486
Adjusted EBITDA	\$ 315,644	\$ 294,165	\$ 252,242
Adjusted EBITDA margin	28.0 %	27.7 %	25.5 %

FY 2022 Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Year Ended December 31,	
	2022	2021
Net loss	\$ (262,670)	\$ (158,389)
Income tax (benefit) expense	4,719	8,391
Interest expense, net	341,674	332,384
Depreciation and amortization	445,664	469,417
EBITDA	\$ 529,387	\$ 651,803
Gain on investments, net	1,045	(43,643)
Gain on extinguishment of debt	(30,214)	11,600
Other expense, net	2,295	3,376
Equity in (income) loss of nonconsolidated affiliates	11	1,138
Impairment charges	311,489	57,734
Other operating expense, net	24,998	32,320
Share-based compensation	35,457	23,543
Restructuring expenses	75,821	73,262
Adjusted EBITDA	\$ 950,289	\$ 811,133
Adjusted EBITDA Margin	24.3 %	22.8 %

Q4 2022 Reconciliation of Revenue Excluding Effects of Political Revenue to Revenue

(\$US Dollars in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Consolidated revenue	\$ 1,125,890	\$ 1,062,019	\$ 3,912,283	\$ 3,558,340
Excluding: Political revenue	(65,817)	(10,548)	(132,032)	(30,069)
Consolidated revenue excluding effects of political revenue	\$ 1,060,073	\$ 1,051,471	\$ 3,780,251	\$ 3,528,271
Multiplatform Group revenue	\$ 732,834	\$ 726,292	\$ 2,597,190	\$ 2,489,018
Excluding: Political revenue	(33,457)	(6,892)	(70,875)	(20,383)
Multiplatform Group revenue excluding effects of political revenue	\$ 699,377	\$ 719,400	\$ 2,526,315	\$ 2,468,635
Digital Audio Group revenue	\$ 301,091	\$ 273,230	\$ 1,021,824	\$ 834,482
Excluding: Political revenue	(4,598)	(835)	(9,540)	(1,868)
Digital Audio Group revenue excluding effects of political revenue	\$ 296,493	\$ 272,395	\$ 1,012,284	\$ 832,614
Audio & Media Services Group revenue	\$ 94,586	\$ 65,567	\$ 304,302	\$ 247,957
Excluding: Political revenue	(27,762)	(2,821)	(51,617)	(7,818)
Audio & Media Services Group revenue excluding effects of political revenue	\$ 66,824	\$ 62,746	\$ 252,685	\$ 240,139



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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