



# Second Quarter 2023 Investor Presentation

August 8, 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, future advertising demand, trends in the advertising industry, including on other media platforms, financial performance of the Company and of our segments, our expected costs 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: risks related to weak or uncertain global economic conditions; the impact of COVID-19 or other future public health crises; competition, including increased competition from alternative media platforms and technologies; 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 acquisitions, dispositions and other strategic transactions; risks related to our indebtedness; 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 and breaches of information security measures; 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 press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date hereof. Additional risks that could cause future results to differ from those expressed by any forward-looking statement are described in the Company's reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Part I, Item 1A. Risk Factors” of iHeartMedia, Inc.'s Annual Reports on Form 10-K and “Part II, Item 1A. Risk Factors” of iHeartMedia, Inc.'s Quarterly Reports on Form 10-Q. 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](http://www.iheartmedia.com). Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included at the end of this presentation. In addition, herein we have provided Revenue, Revenue excluding Political, and Adjusted EBITDA guidance for the quarter ending September 30, 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 Q2 2023 earnings release of iHeartMedia, Inc. and Form 10-Q filing of iHeartMedia, Inc. available at [www.iheartmedia.com](http://www.iheartmedia.com)**

*Numbers may not sum due to rounding. In this presentation, Adjusted EBITDA is defined as consolidated Operating income (loss) adjusted to exclude restructuring expenses included within Direct operating expenses and Selling, General and Administrative expense, (“SG&A”) and share-based compensation expenses included within SG&A expenses, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow 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. Net debt is Total debt less Cash and cash equivalents. Net leverage is defined as Net debt divided by Adjusted EBITDA. See reconciliations in the Appendix.*

# Executive Summary<sup>1</sup>

## ➤ **Q2 2023 Consolidated Results**

- Q2 Revenue of \$920 million, down 3.6%; slightly better than the guidance range of down mid-single digits
  - Excluding Q2 Political Revenue, Q2 Revenue down 1.8%
- Consolidated Adjusted EBITDA of \$191 million, within guidance range of \$180 million to \$200 million, compared to \$237 million in Q2 2022, and more than double Q1 2023 Adjusted EBITDA
- Cash Flows from operating activities of \$57 million
- Free Cash Flow of \$34 million, Free Cash Flow including net proceeds from real estate sales was \$39 million

## ➤ **Q2 2023 Digital Audio Group Results**

- Digital Audio Group Revenue of \$261 million up 3%
  - Podcast Revenue of \$97 million up 13%
  - Digital Revenue excluding Podcast of \$164 million down 2%
- Segment Adjusted EBITDA of \$85 million up 7%
  - Digital Audio Group Adjusted EBITDA margin of 32.4%

## ➤ **Q2 2023 Multiplatform Group Results**

- Multiplatform Group Revenue of \$596 million down 6%
- Segment Adjusted EBITDA of \$162 million down 17%
  - Multiplatform Group Adjusted EBITDA margin of 27.3%

## ➤ **Continued Proactive Capital Structure Improvement Through Debt Paydown**

- Cash balance and total available liquidity<sup>2</sup> of \$165 million and \$585 million, respectively, as of June 30, 2023
- Repurchased \$80 million in principal balance of 8.375% Senior Unsecured Notes (at a discount to par) for \$57 million in cash; expected to generate approximately \$7 million of annualized interest savings
  - As of June 30 2023, since Q2 2022 combined Notes repurchases of \$430 million at a discount to par for \$372 million cash; in aggregate expected to generate approximately \$40 million of annualized interest savings
  - Cumulative reduction of the outstanding principal balance of these Notes from \$1.45 billion as of March 31, 2022 to approximately \$1 billion as of June 30, 2023

## ➤ **Guidance**

- Q3 Consolidated Revenue expected to decline in the mid-single digits; Q3 Consolidated Revenue excluding the impact of Political expected to decline in the low-single digits<sup>3</sup>
- July Consolidated Revenue down approximately 5%
- Q3 Consolidated Adjusted EBITDA<sup>4</sup> expected to be \$195 million to \$205 million
- Remain committed to long term target of approximately 4x Net Debt to Adjusted EBITDA ("net leverage")<sup>4</sup>

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. Included in Q3 2022 GAAP Consolidated Revenue is approximately \$34 million of Political Revenue.

4. 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.

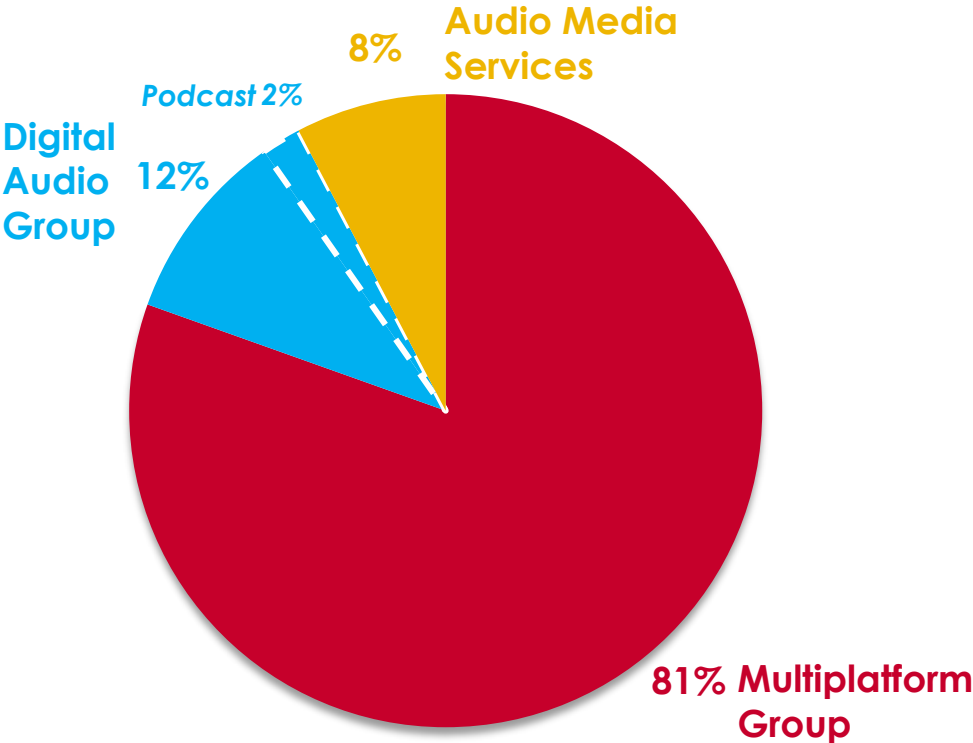
# Segment Reporting: 2023 Q2 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended June 30,			Three Months Ended June 30,			Three Months Ended June 30,	
	2023	2022	% Chg	2023	2022	% Chg	2023	2022
Multiplatform Group	\$ 595.9	\$ 633.3	(5.9) %	\$ 162.4	\$ 194.5	(16.5) %	27.3 %	30.7 %
Digital Audio Group	260.9	252.6	3.3 %	84.6	78.9	7.2 %	32.4 %	31.2 %
Audio & Media Services Group	65.8	71.1	(7.5) %	18.5	22.1	(16.2) %	28.1 %	31.1 %
Corporate and Other Items				(74.3)	(58.3)	27.5 %		
Eliminations	(2.6)	(2.9)	NM	—	—	NM		
<b>Consolidated</b>	<b>\$ 920.0</b>	<b>\$ 954.0</b>	<b>(3.6) %</b>	<b>\$ 191.2</b>	<b>\$ 237.2</b>	<b>(19.4) %</b>	<b>20.8 %</b>	<b>24.9 %</b>
<b>Memo: Podcast</b>	<b>\$ 96.7</b>	<b>\$ 85.7</b>	<b>12.8 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 164.2</b>	<b>\$ 166.9</b>	<b>(1.6) %</b>					

# Continued Digital Growth Directly Translating to Revenue Mix Shift

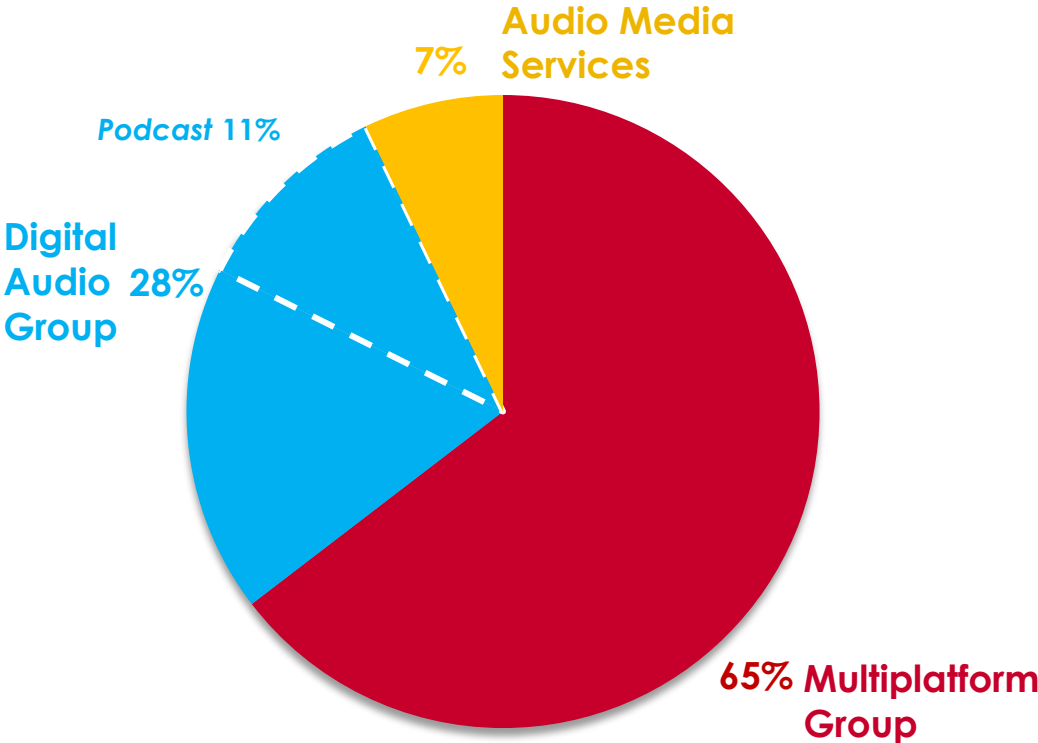
Q1 2020

Consolidated Revenue  
(% Composition<sup>1</sup>) (Total \$781MM)



Q2 2023

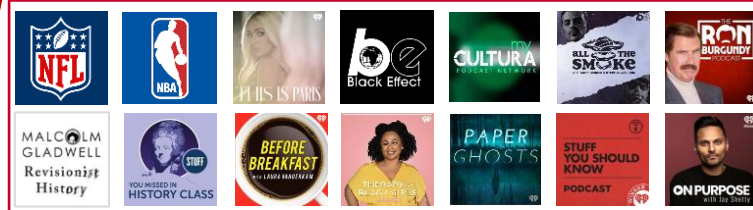
Consolidated Revenue  
(% Composition<sup>1</sup>) (Total \$920MM)



<sup>1</sup>Composition based on Total Consolidated Revenue which includes Eliminations of \$1.978MM for Q1 2020 and \$2.588MM for Q2 2023, 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



### Radio Stations & Station Websites



### Networks



### Personalities



## DISTRIBUTION Broadcast & Digital



### 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 Chain<sup>1</sup>



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

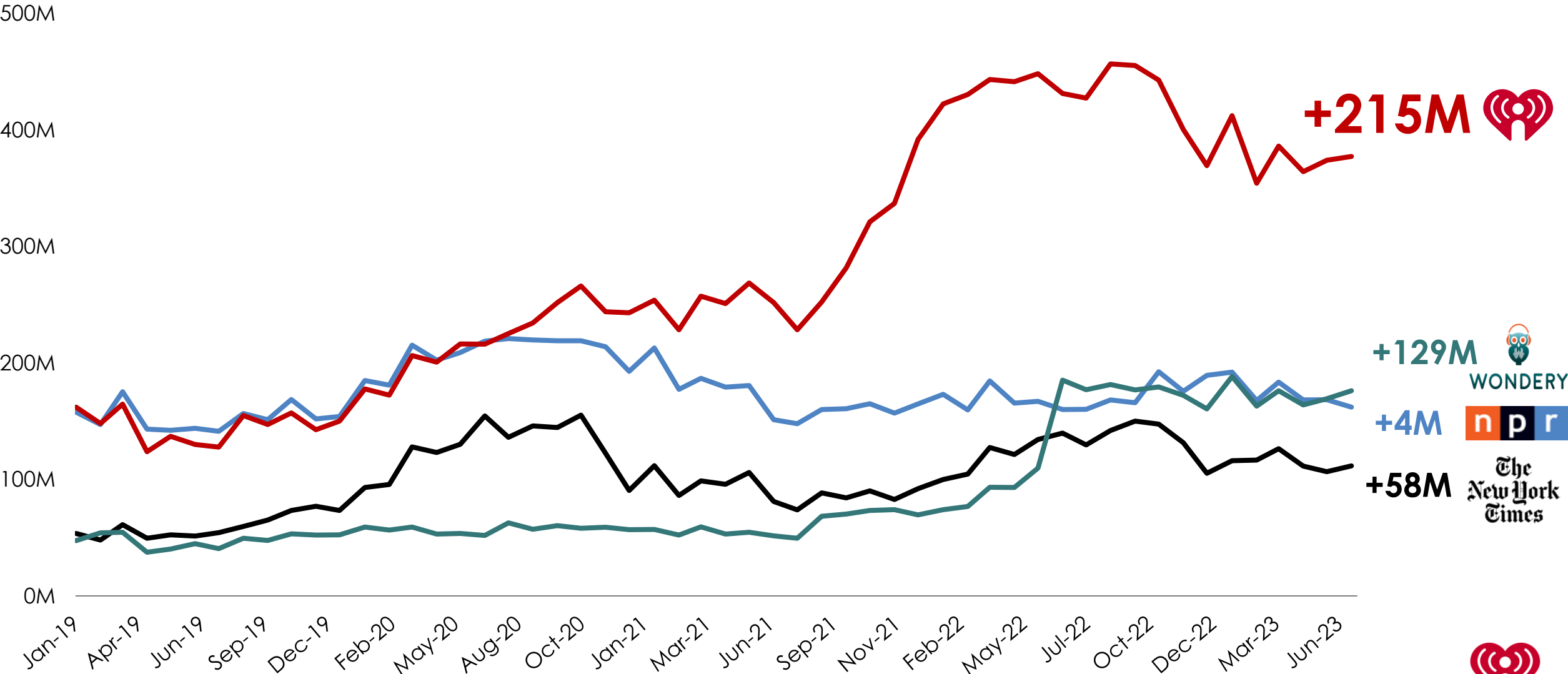
PODCAST PUBLISHER	MONTHLY DOWNLOADS	MONTHLY AUDIENCE
 <b>iHeart</b> PODCASTS	<b>377,235,000</b>	<b>31,625,000</b>
WONDERY	176,229,000	24,276,000
	162,038,000	18,454,000
	70,406,000	11,088,000
The New York Times	111,711,000	10,665,000
	79,942,000	8,781,000
	41,359,000	8,002,000
	32,735,000	6,411,000
VOXMEDIA	38,192,000	6,187,000
	52,453,000	6,059,000
THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING		



# iHeartPodcasts Monthly Downloads Have Grown More than the Next 3 Publishers Combined

Podtrac: Monthly Podcast Streams & Downloads

Growth since 2019



+215M 

+129M   
WONDERY

+4M 

+58M 

# And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac  
**RANKING**



94



45



18

#1 in total global Downloads  
for 36 consecutive months

Most Shows In Podtrac  
**THE TOP 10**  
by category



32



19



15

#1 in unique U.S. Listeners  
for 33 consecutive months

Most Shows  
**1MM+ LISTENS**



44



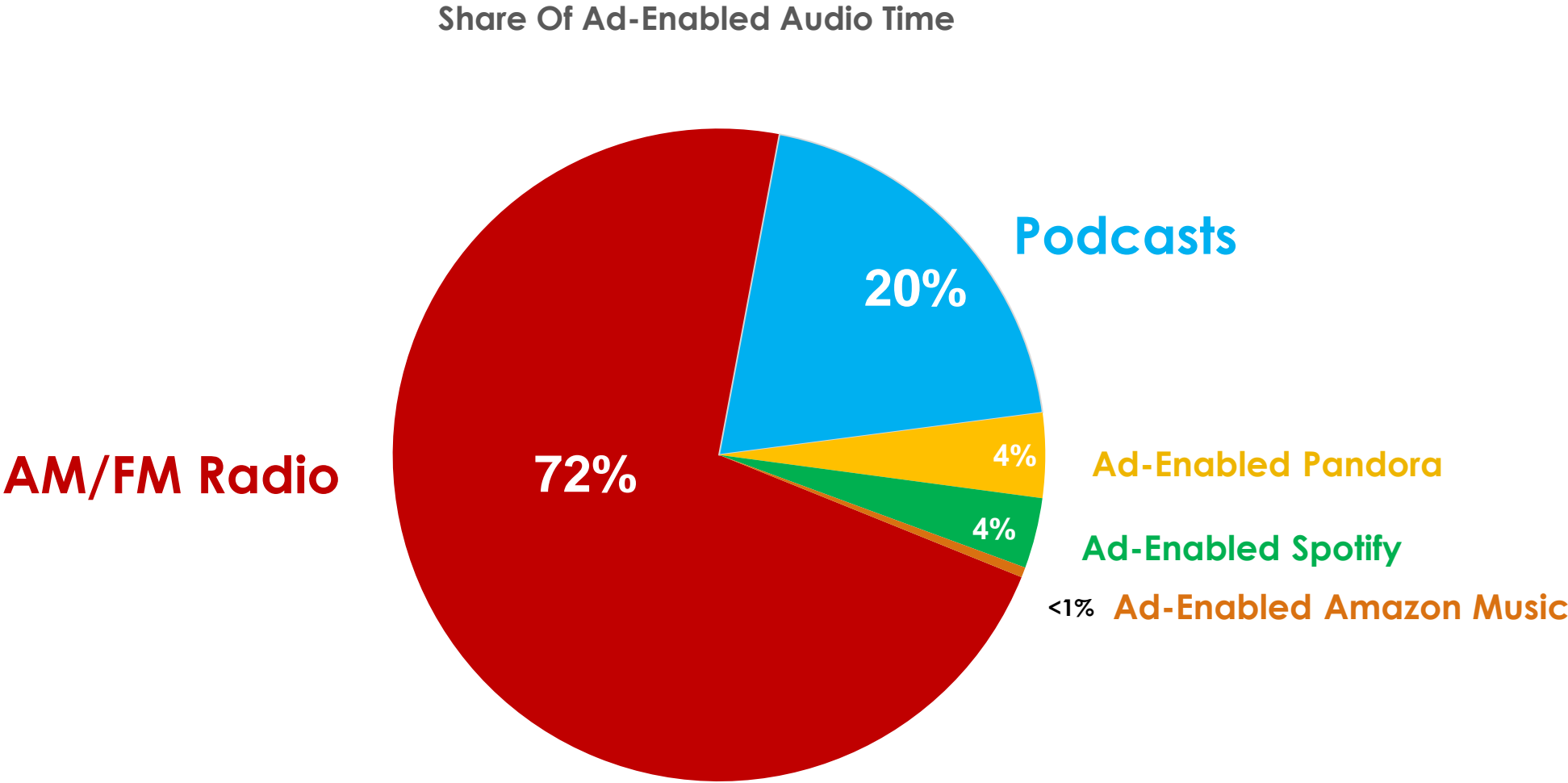
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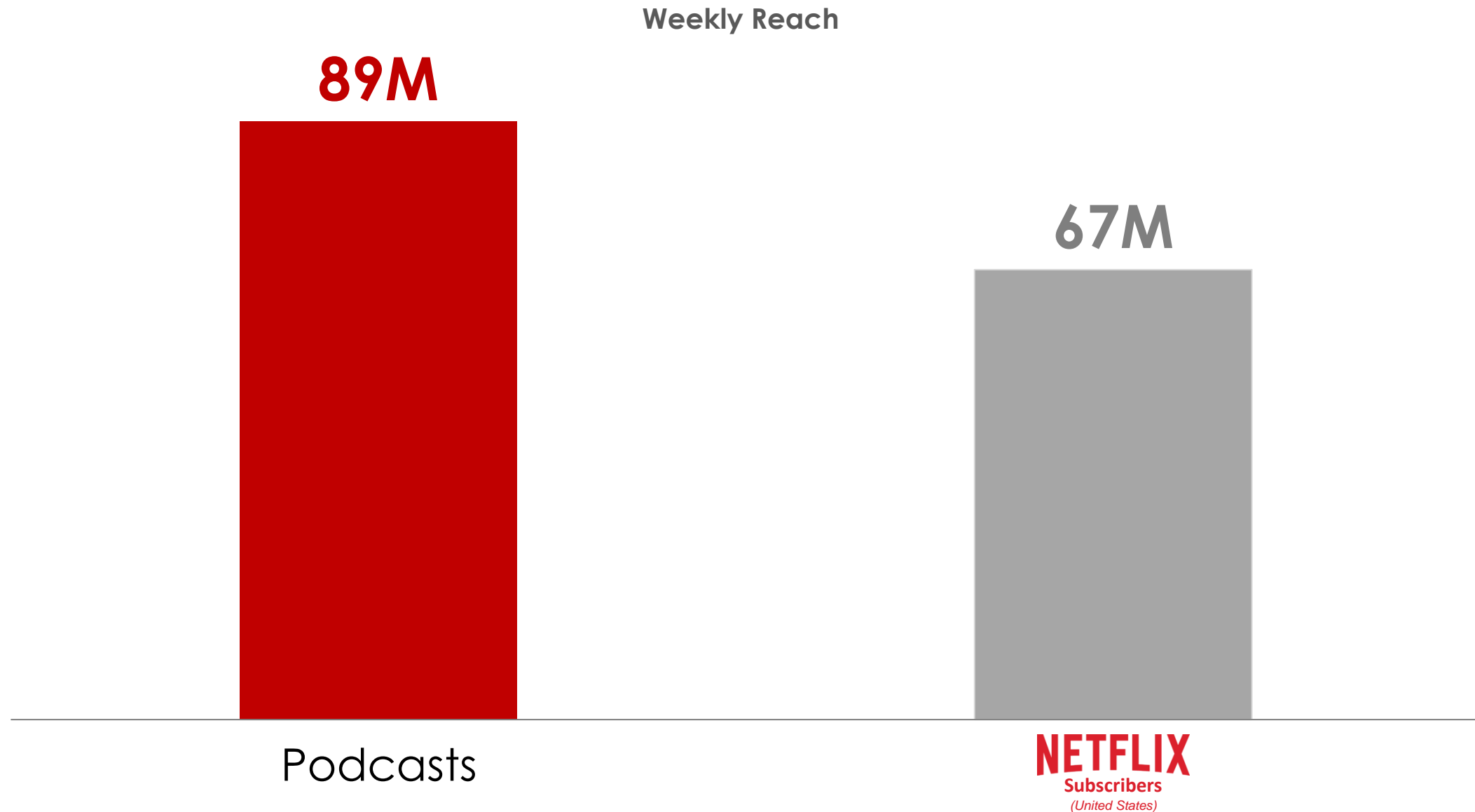
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The Only Network with shows in  
all 19 Podtrac Categories

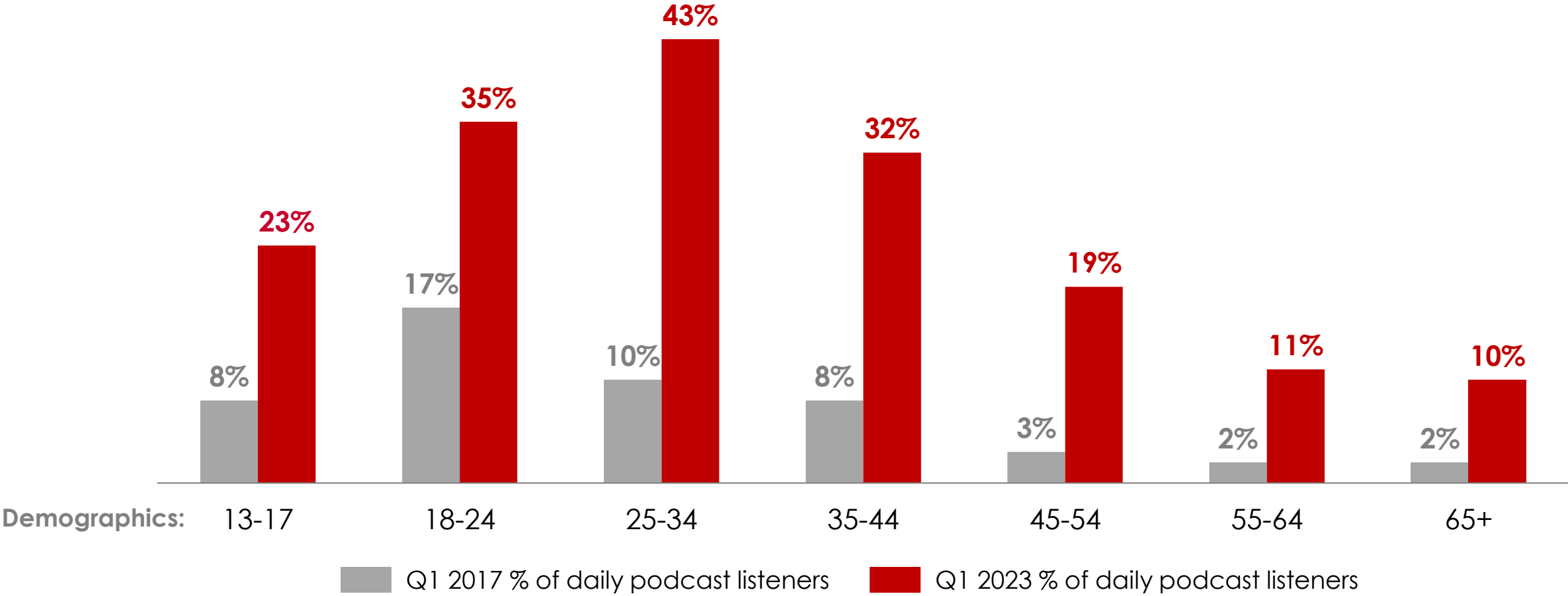
# Podcasting Surpasses Music Streaming With Time Spent and is the 2nd Most Popular Choice after AM/FM Radio



# There are now **More Weekly Podcast Listeners** in the U.S. **Than Netflix Subscribers**



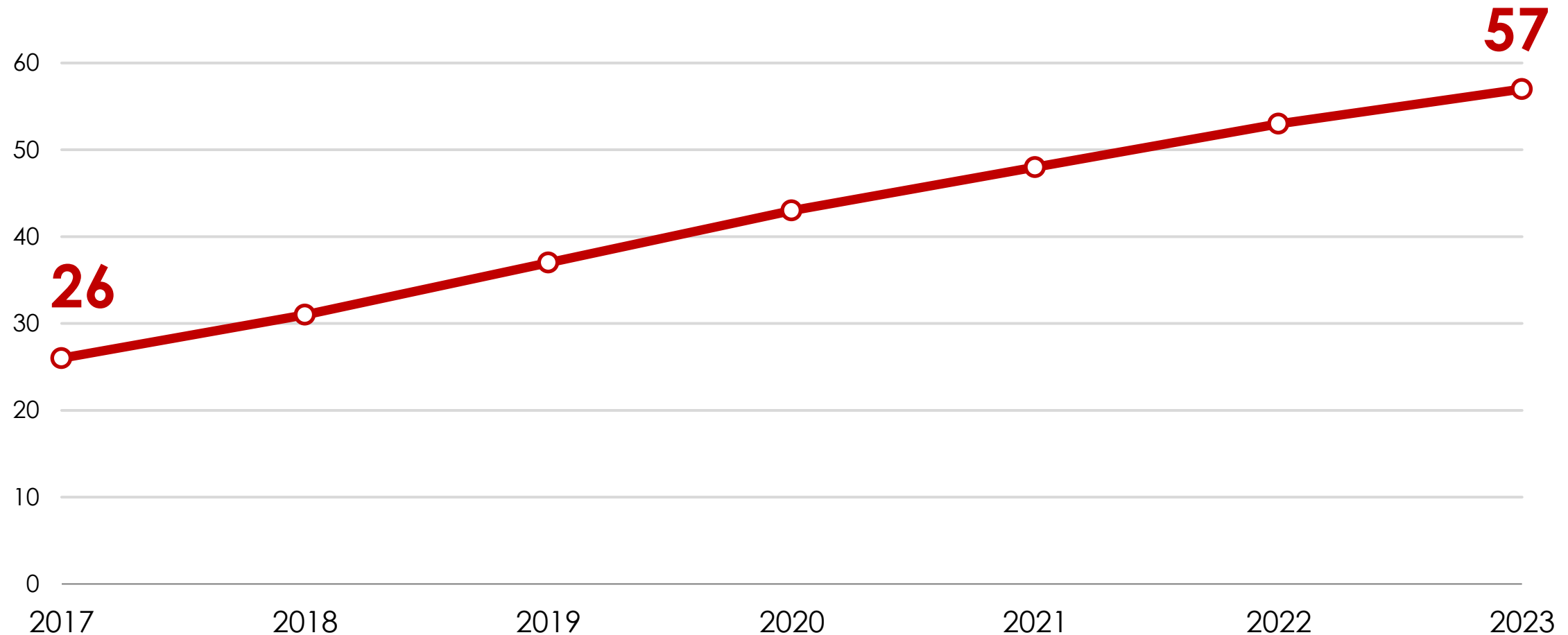
# Over the Last 6 Years Podcasting Daily Listening has Grown Triple Digits Across Every Demographic



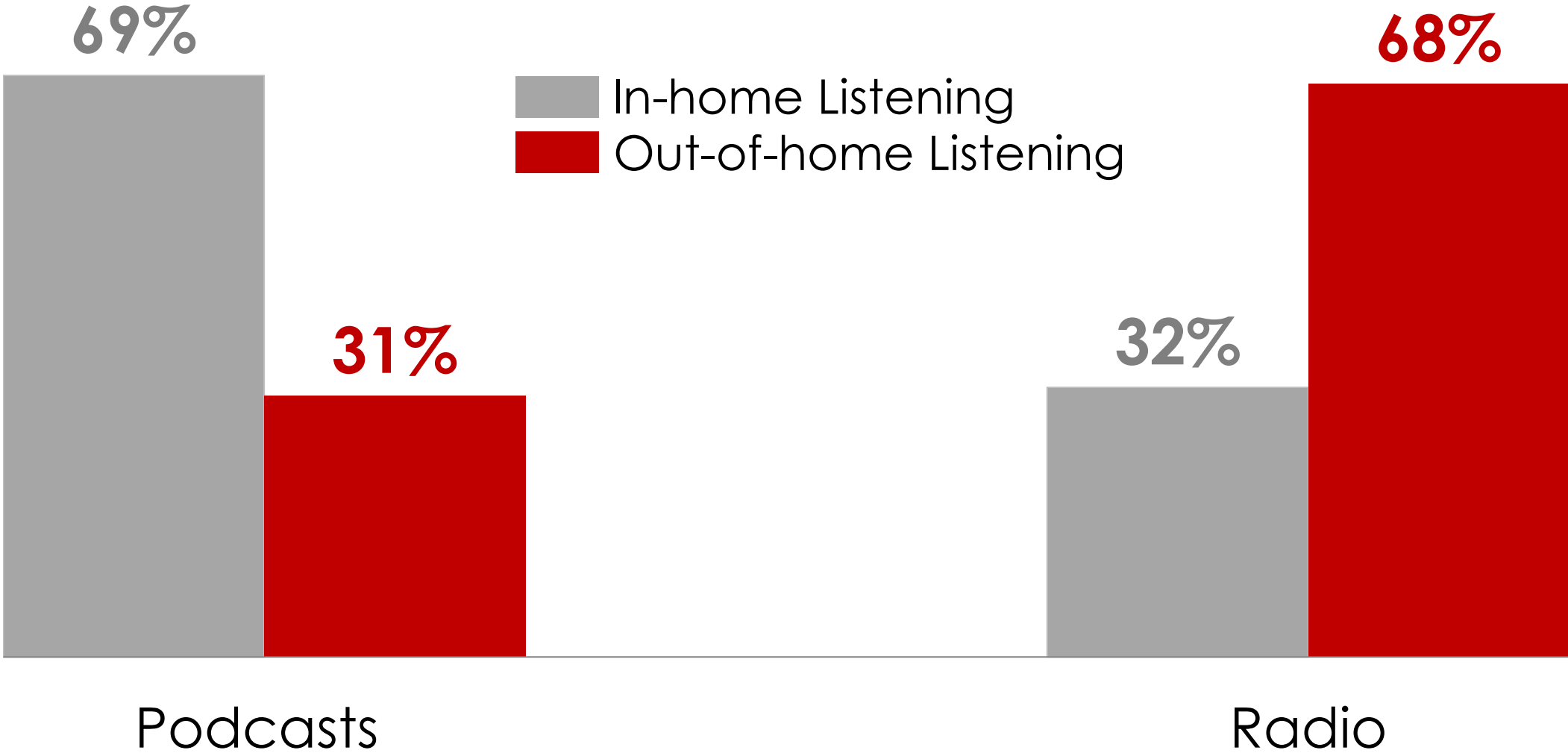
# Time Spent Listening to Podcasts

## Up 2X in the Past 5+years

Daily Time Spent Listening To Podcasts Among Podcast Listeners  
(minutes)

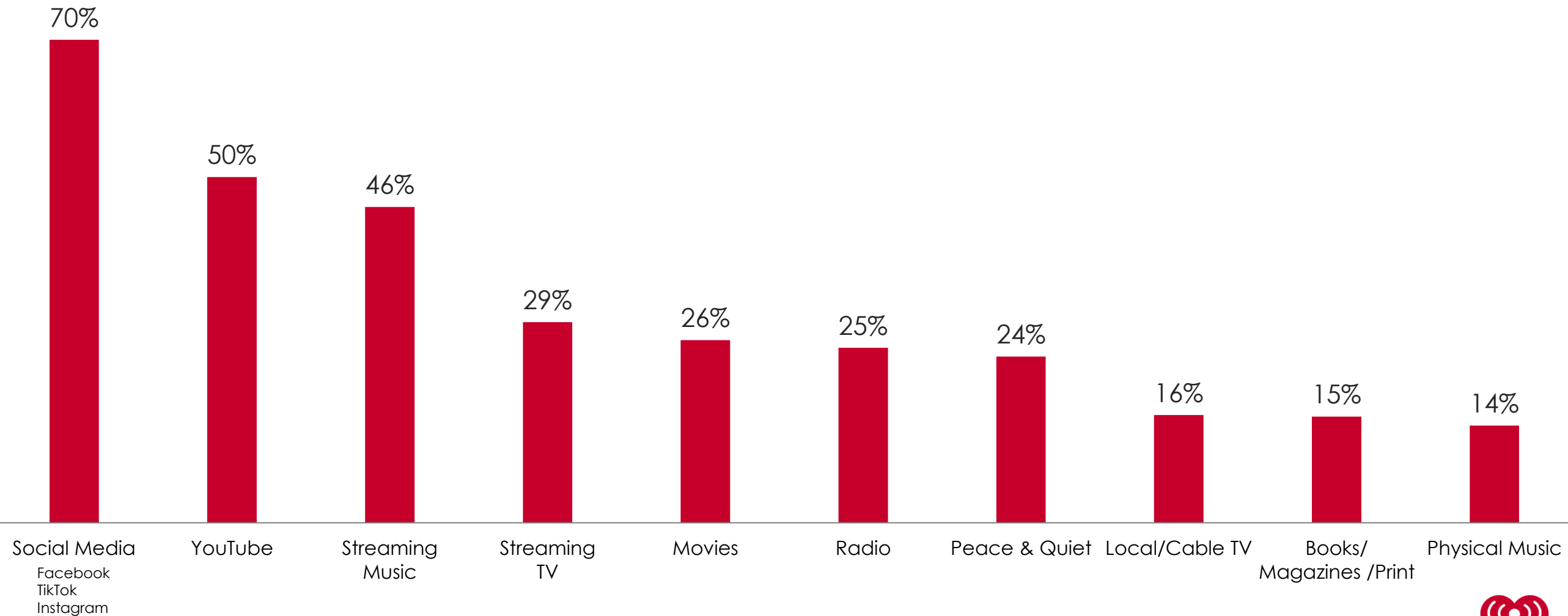


# Podcast and Radio are Complementary Advertising Services



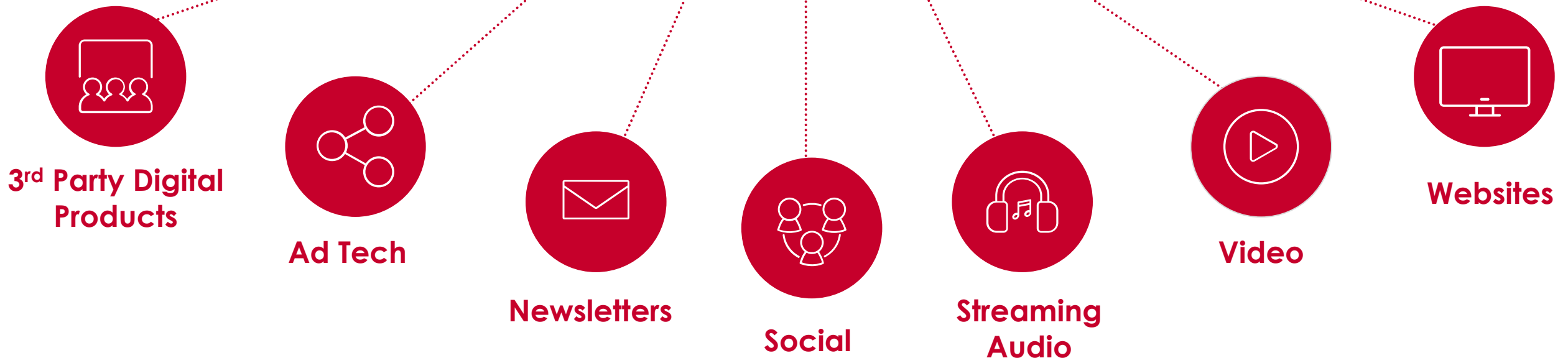
# Americans Making **More Time for Podcasts** Mostly by Reducing Time with Social Media and Streaming Video/Music

Has your podcast listening taken the place of time you used to spend with any the following? (Select all that apply)



# Digital Ex-Podcast Generates Additional Growth and TAM Opportunities

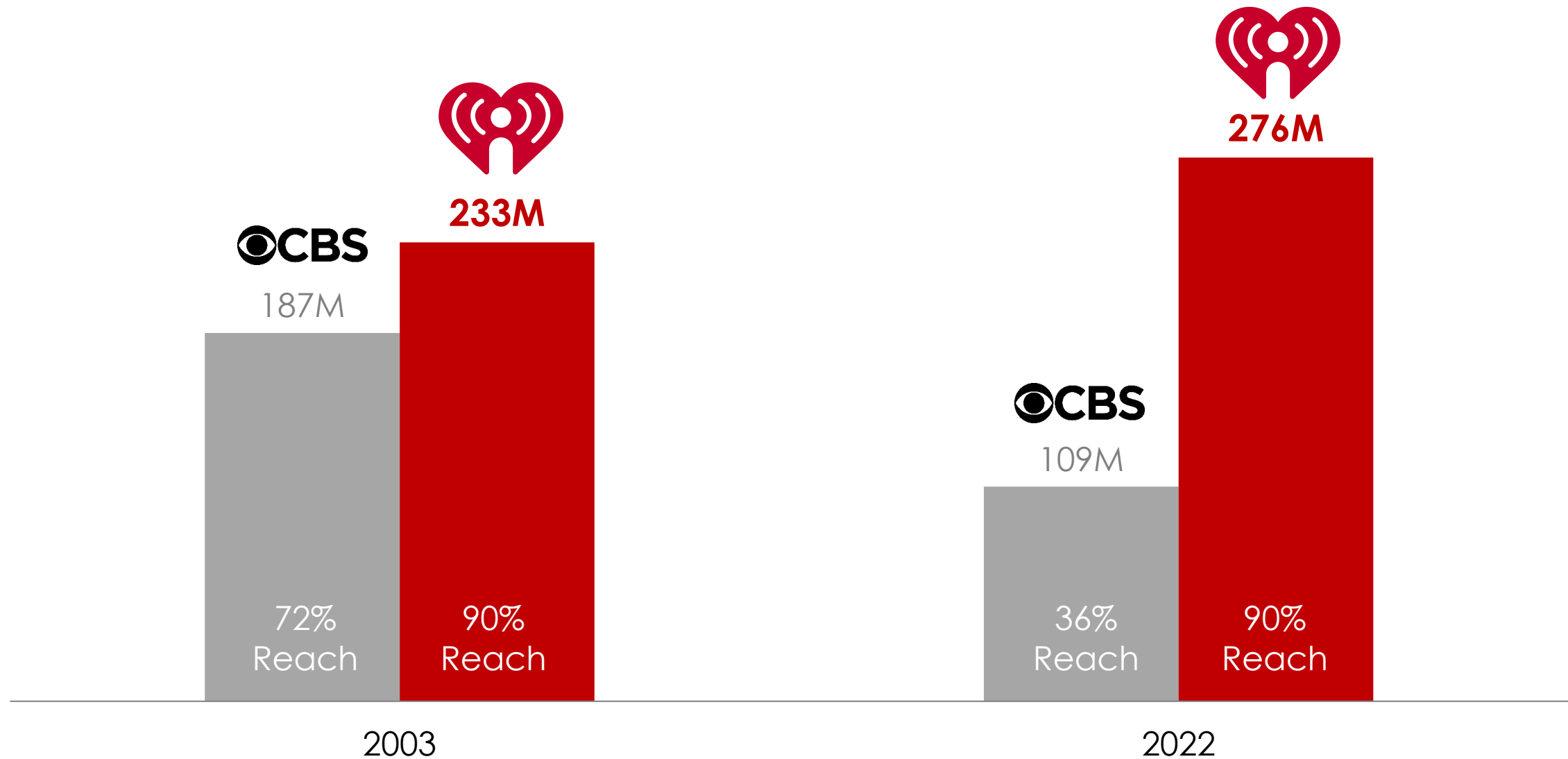
**Q2 2023 Revenue: \$164M**  
**FY 2022 Revenue: \$663M**



## Amplified by:

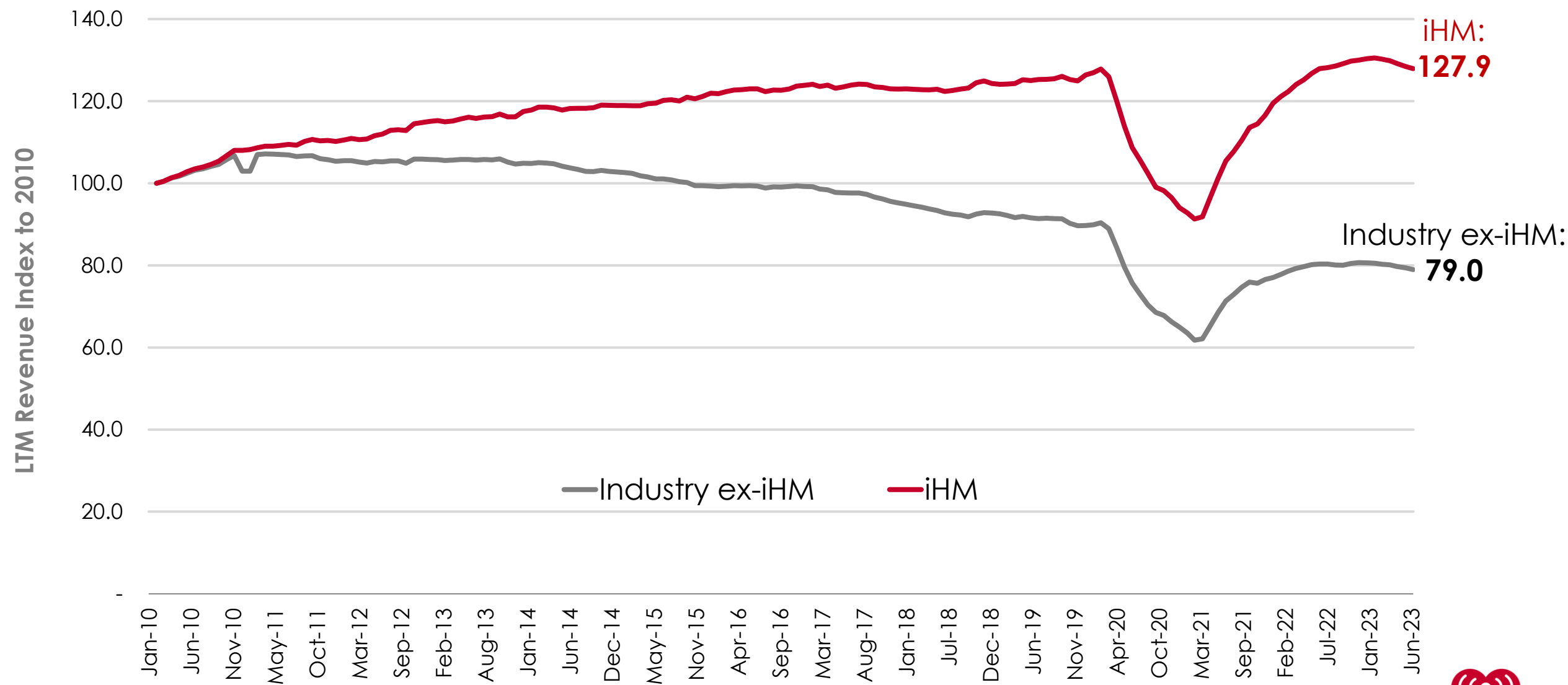
1. Largest audio salesforce in the US
2. Long-term sales relationships with SMBs positioning iHeart as a mini-agency
3. Continued investments in training, IT infrastructure, centers of excellence

# iHeartRadio Maintains Unparalleled Reach as TV Networks Reach Declines



# Improving Broadcast Radio Revenue Share

## Miller-Kaplan Outperformance



# Resilient Balance Sheet and Strong Liquidity

## ➤ Q2 2023 Balance Sheet Strength

- Cash balance \$165 million; total available liquidity<sup>1</sup> \$585 million
- No debt maintenance covenants
- No material debt maturities prior to 2026

## ➤ Full Year 2023 Free Cash Flow Inputs

- Cash taxes of approximately \$15 million
- Capital expenditures of approximately \$90 million
- Cash restructuring expenses down year over year and expected to be approximately \$50 million

## ➤ 8.375% Senior Unsecured Note Repurchases

- During Q2, proactively retired \$80 million principal balance (at a discount to par) for \$57 million cash through secondary market repurchases
  - Net leverage positive transaction vs redemption at a call premium of 102.0938
  - Expected to generate annualized cash interest savings of approximately \$7 million
- As of June 30 2023, since Q2 2022 combined purchases of \$430 million (at a discount to par) for \$372 million cash
  - \$430 million is expected to generate annualized cash interest savings of approximately \$40 million
- Cumulative reduction of the outstanding principal balance of these Notes from \$1.45 billion as of March 31, 2022 to approximately \$1 billion as of June 30, 2023
- Continue to evaluate additional opportunities to further reduce our cost of capital

# Dentsu Study – News Release

## Dentsu Partners With Six Top Audio Destinations To Measure Attention In Advertising In First-Of-Its-Kind Study With Lumen Research

*Conducted with Amazon Ads, Audacy, Cumulus Media, iHeartMedia, Spotify and SXM Media, Studies Highlight the Strength of Audio Ads in Driving Attention and Brand Outcomes*

NEW YORK, AUG 1, 2023 – Dentsu today announced new research measuring attention in audio advertising for the first time. Conducted in partnership with Lumen Research, dentsu measured attention in various audio formats and environments across three unique studies in podcasts, radio and music streaming. The podcast study was conducted with participating partners Audacy, Cumulus Media, iHeartMedia, Spotify and SXM Media. The radio study was conducted with Audacy, Cumulus Media and iHeartMedia. Separately, Amazon Ads conducted a study with Amazon Music for advertising on the music streaming service.

“Dentsu has been pioneering attention research via our Attention Economy for more than five years, codifying, longer than anyone else, the value of engagement in video and display channels. Now, we’re thrilled to unlock new insights on attention in audio—a meaningful first for the industry,” said Doug Rozen, CEO, dentsu Media Americas. “This enables us to uniquely serve clients by proving the value of their audio, video and display ads based on real engagement measures that drive growth.”

The studies found that audio advertising (including podcasts, radio and music streaming) drove significant attention compared to other ad platforms:

- Average attentive seconds per (OOO) APM for audio advertising was 10,126 compared to dentsu norms of 6,501 APM
- On average, 41% of audio ads generated correct brand recall (vs. 38% of dentsu norms)
- Brand choice uplift for audio ads was 10% (vs. 6% for dentsu norms)

The studies also found that each audio destination has its own unique strength in driving attention and brand impact.

- Podcasts (measured across Audacy, Cumulus Media, iHeartMedia, Spotify and SXM Media) drove the highest attentive seconds per thousand impressions compared to other digital, social and TV benchmarks. In addition, we saw that brand choice uplift was higher for host reads compared to traditional audio ads within podcasts.

Radio (measured across Audacy, Cumulus Media and iHeartMedia) also impressively drove higher attentive seconds per thousand impressions compared to other digital, social and TV benchmarks. Radio shined as the most efficient of the audio formats studied, proving to be 10x more efficient when compared to the average online video ads measured through dentsu’s Attention Economy.

- Music Streaming (measured on Amazon Music across voice with Alexa and on mobile or desktop) drove key branding metrics. Brand recall was highest for ad-supported streaming music played on Alexa-enabled devices and drove even higher brand choice uplift for :30 ads compared to those same ads listened to through a desktop/mobile device.

“We understand that radio advertising is a cost-efficient way to build reach, that podcast listeners have great affinity not only to the programming but also podcast hosts, and that smart speakers are a compelling new destination for audio ads on streaming services. It’s nice to see each of these unique strengths of different audio formats validated by our audio Attention Economy Study,” said Jennifer Hungerbuhler, EVP, Local and Audio Investment Lead, dentsu Media US.

Expanding dentsu’s Attention Economy research into audio advertising for the first time, the media agency network worked with research partner Lumen to devise a methodology to measure attention in audio that is equivalent with measurement across visual media platforms. To conduct the study, respondents were exposed to listening environments similar to their native audio experiences (e.g., selecting a podcast, radio station or genre of music on a streaming platform). Post-listening, they were administered dentsu’s Attention Economy Survey to gauge ad recall and brand choice uplift compared to a similarly recruited control group. Lumen modeled an attention score which is equivalent to that based on visual attention using the factors collected (including passively collected audio listening data, survey results and type of ad exposure).

Mike Follett, CEO of Lumen Research added, “Dentsu has been a leading partner of Lumen Research as together we’ve chartered new territory in understanding attention and building new norms and metrics in the space. We’re excited to have a new way to measure attention in audio and eager to continue to define the future of attention with dentsu and their clients.”

The study is the latest to be released by dentsu’s Attention Economy which is celebrating its fifth anniversary this year since launching in 2018. The Attention Economy was the industry’s first attention-focused study and is the world’s largest in scale and scope of its kind. The program has defined the true value of attention across channels, platforms, and formats and revolutionized the way the advertising industry plans, measures, and buys media. Visit the [Attention Economy website](#) to learn more.

# Q2 '23 Financial Results

	Three Months Ended June 30,		
	2023	2022	Variance
\$US Dollars in millions			
<b>Revenue</b>	<b>\$ 920.0</b>	<b>\$ 954.0</b>	<b>(3.6)%</b>
Direct operating expenses	355.1	365.4	(2.8) %
SG&A expenses	393.8	379.1	3.9 %
Depreciation & amortization	108.1	110.8	
Impairment charges	960.6	0.2	
Other operating (income) expense, net	(0.3)	15.7	
<b>Operating income</b>	<b>\$ (897.2)</b>	<b>\$ 82.9</b>	
Depreciation & amortization	108.1	110.8	
Impairment charges	960.6	0.2	
Other operating (income) expense, net	(0.3)	15.7	
Restructuring expenses	10.8	19.0	
Share-based compensation	9.2	8.6	
<b>Adjusted EBITDA</b>	<b>\$ 191.2</b>	<b>\$ 237.2</b>	<b>(19.4)%</b>

# Q2 YTD 2023 Financial Results

	Six Months Ended June 30,		
	2023	2022	Variance
\$US Dollars in millions			
<b>Revenue</b>	<b>\$ 1,731.3</b>	<b>\$ 1,797.5</b>	<b>(3.7)%</b>
Direct operating expenses	699.7	695.9	0.5 %
SG&A expenses	796.6	763.4	4.3 %
Depreciation & amortization	216.6	224.8	
Impairment charges	964.5	1.6	
Other operating expense, net	—	16.5	
<b>Operating income (loss)</b>	<b>\$ (946.1)</b>	<b>\$ 95.2</b>	
Depreciation & amortization	216.6	224.8	
Impairment charges	964.5	1.6	
Other operating expense, net	—	16.5	
Restructuring expenses	30.2	30.1	
Share-based compensation	19.4	14.1	
<b>Adjusted EBITDA</b>	<b>\$ 284.6</b>	<b>\$ 382.4</b>	<b>(25.6)%</b>

# iHeartMedia Q2 Revenue Streams

\$US Dollars in millions	Three Months Ended June 30,		Variance
	2023	2022	
<b>Revenue</b>			
Broadcast Radio	\$ 429.2	\$ 462.5	(7.2)%
Networks	122.2	127.5	(4.2)%
Sponsorship and Events	38.2	38.1	0.3 %
Other	6.4	5.2	23.1 %
<b>Multiplatform Group</b>	<b>\$ 595.9</b>	<b>\$ 633.3</b>	<b>(5.9)%</b>
Digital ex. Podcast	164.1	166.9	(1.7)%
Podcast	96.7	85.7	12.9 %
<b>Digital Audio Group</b>	<b>\$ 260.9</b>	<b>\$ 252.6</b>	<b>3.3 %</b>
<b>Audio &amp; Media Services Group</b>	<b>\$ 65.8</b>	<b>\$ 71.1</b>	<b>(7.5)%</b>
Eliminations	(2.6)	(2.9)	
<b>Revenue, total</b>	<b>\$ 920.0</b>	<b>\$ 954.0</b>	<b>(3.6)%</b>

# iHeartMedia Q2 YTD 2023 Revenue Streams

\$US Dollars in millions	Six Months Ended June 30,		Variance
	2023	2022	
<b>Revenue</b>			
Broadcast Radio	\$ 812.4	\$ 877.8	(7.5) %
Networks	230.1	245.1	(6.1) %
Sponsorship and Events	70.8	71.7	(1.2) %
Other	11.6	9.9	17.5 %
<b>Multiplatform Group</b>	<b>\$ 1,125.0</b>	<b>\$ 1,204.5</b>	<b>(6.6) %</b>
Digital ex. Podcast	310.7	312.6	(0.6) %
Podcast	173.5	154.2	12.5 %
<b>Digital Audio Group</b>	<b>\$ 484.3</b>	<b>\$ 466.8</b>	<b>3.7 %</b>
<b>Audio &amp; Media Services Group</b>	<b>\$ 127.1</b>	<b>\$ 131.9</b>	<b>(3.6) %</b>
Eliminations	(5.1)	(5.7)	
<b>Revenue, total</b>	<b>\$ 1,731.3</b>	<b>\$ 1,797.5</b>	<b>(3.7) %</b>

# Political Revenue Impact by Segment

\$US Dollars in millions	Three Months Ended June 30,		
	2023	2022	Variance
<b>Revenue</b>			
<b>Political Revenue Impact:</b>			
Multiplatform Group	\$ 3.9	\$ 13.5	\$ (9.6)
Digital Audio Group	0.8	1.4	(0.6)
Audio & Media Services Group	1.5	8.2	(6.7)
<b>Total</b>	<b>\$ 6.2</b>	<b>\$ 23.1</b>	<b>\$ (16.9)</b>

\$US Dollars in millions	Six Months Ended June 30,		
	2023	2022	Variance
<b>Revenue</b>			
<b>Political Revenue Impact:</b>			
Multiplatform Group	\$ 7.3	\$ 19.1	\$ (11.8)
Digital Audio Group	1.3	2.7	(1.3)
Audio & Media Services Group	1.1	10.4	(9.3)
<b>Total</b>	<b>\$ 9.8</b>	<b>\$ 32.2</b>	<b>\$ (22.5)</b>

# Capital Expenditures

\$USD in millions

	Six Months Ended June 30,		
	2023	2022	Variance
Multiplatform Group	\$ 41.3	\$ 48.7	\$ (7.4)
Digital Audio Group	11.3	11.1	0.2
Audio & Media Services Group	4.8	4.1	0.7
Corporate	4.6	8.3	(3.7)
<b>Total Gross Capital Expenditures<sup>1</sup></b>	<b>\$ 62.0</b>	<b>\$ 72.2</b>	<b>\$ (10.3)</b>
Less: Proceeds from Real Estate Sales	\$ 4.6	\$ 23.8	\$ (19.2)
<b>Total Net Capital Expenditures<sup>2</sup></b>	<b>\$ 57.4</b>	<b>\$ 48.4</b>	<b>\$ 9.0</b>

<sup>1</sup> The increase includes \$12.7 million of cash paid in the current period related to assets acquired in the fourth quarter of 2022.

<sup>2</sup> Total Net Capital Expenditures reflect our Total Gross Capital Expenditures less the impact of the Proceeds from Real Estate Asset Sales

Figures may not foot due to rounding.

# Debt

\$USD in millions	Maturity	June 30, 2023	December 31, 2022
<b>iHeartCommunications, Inc.</b>			
<b>Cash and cash equivalents</b>		<b>\$ 165.3</b>	<b>\$ 336.2</b>
Term Loan Facility due 2026	2026	\$ 1,864.0	\$ 1,864.0
Incremental Term Loan Facility due 2026	2026	401.3	401.2
Asset-based Revolving Credit Facility <sup>(1)</sup>	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		3.6	4.5
Total Secured Debt		4,318.9	4,319.7
8.375% Senior Unsecured Notes <sup>(2)</sup>	2027	1,020.5	1,120.4
Other Subsidiary Debt		—	0.1
Purchase accounting adjustments and original issue discount		(9.1)	(10.6)
Long-term debt fees		(13.9)	(15.4)
<b>Total Debt</b>		<b>\$ 5,316.4</b>	<b>\$ 5,414.2</b>
<b>Net Debt</b>		<b>\$ 5,151.1</b>	<b>\$ 5,078.0</b>
Weighted Average Cost of Debt		7.2 %	6.9 %

1. On May 17, 2022, we entered into a \$450.0 million senior secured asset-based revolving credit facility (the "ABL Facility") maturing in 2027. As of June 30, 2023, the ABL Facility had a borrowing base of \$444.5 million, no outstanding borrowings and \$24.9 million of outstanding letters of credit, resulting in \$419.6 million of borrowing base availability.

2. During the three months ended June 30, 2023, we repurchased \$80 million in aggregate principal amount of iHeartCommunications Inc.'s 8.375% Senior Unsecured Notes due 2027 (at a discount to par) for \$57 million in cash

Figures may not foot due to rounding.

# Appendix

# Segment Reporting: Q2 YTD 2023 Results

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Six Months Ended June 30,			Six Months Ended June 30,			Six Months Ended June 30,	
	2023	2022	% Chg	2023	2022	% Chg	2023	2022
Multiplatform Group	\$ 1,125.0	\$ 1,204.5	(6.6) %	\$ 249.5	\$ 328.4	(24.0) %	22.2 %	27.3 %
Digital Audio Group	484.3	466.8	3.7 %	138.7	131.4	5.6 %	28.6 %	28.1 %
Audio & Media Services Group	127.1	131.9	(3.6) %	33.8	38.5	(12.0) %	26.6 %	29.2 %
Corporate and Other Items				(137.4)	(115.8)	NM		
Eliminations	(5.1)	(5.7)	NM	—	—	NM		
<b>Consolidated</b>	<b>\$ 1,731.3</b>	<b>\$ 1,797.5</b>	<b>(3.7)%</b>	<b>\$ 284.6</b>	<b>\$ 382.4</b>	<b>(25.6)%</b>	<b>16.4 %</b>	<b>21.3 %</b>
<b>Memo: Podcast</b>	<b>\$ 173.5</b>	<b>\$ 154.2</b>	<b>12.5 %</b>					
<b>Memo: Digital ex. Podcast</b>	<b>\$ 310.8</b>	<b>\$ 312.6</b>	<b>(0.6)%</b>					

# Q2 2023 Reconciliation of Free Cash Flow to Cash Used for Operating Activities

(\$US Dollars in thousands)

	Three Months Ended June 30,	
	2023	2022
Cash used for operating activities	\$ 56,772	\$ 155,801
Purchases of property, plant and equipment	(22,773)	(49,653)
Free cash flow	<b>\$ 33,999</b>	<b>\$ 106,148</b>
Net proceeds from real estate sales <sup>1</sup>	4,629	20,469
Free cash flow including net proceeds from real estate sales	<b>\$ 38,628</b>	<b>\$ 126,617</b>

(\$US Dollars in thousands)

	Six Months Ended June 30,	
	2023	2022
Cash used for operating activities	\$ (37,211)	\$ 103,589
Purchases of property, plant and equipment	(61,938)	(72,210)
Free cash flow	<b>\$ (99,149)</b>	<b>\$ 31,379</b>
Net proceeds from real estate sales <sup>1</sup>	\$ 4,629	\$ 23,835
Free cash flow including net proceeds from real estate sales	<b>\$ (94,520)</b>	<b>\$ 55,214</b>

## Q2 2023 Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

*\$US Dollars in thousands*

	Three Months Ended June 30,		Three Months Ended March 31,
	2023	2022	2023
Net income (loss)	\$ (882,982)	\$ 15,182	\$ (222,363)
Income tax benefit (expense)	(96,357)	1,782	76,105
Interest expense, net	98,693	81,494	95,457
Depreciation and amortization	108,065	110,788	108,512
EBITDA	\$ (772,581)	\$ 209,246	\$ 57,711
(Gain) loss on investments, net	6,038	(9,590)	6,505
Gain on extinguishment of debt	(22,902)	(8,203)	(4,625)
Other expense, net	272	2,175	99
Equity in loss of nonconsolidated affiliates	44	29	(40)
Impairment charges	960,570	245	3,947
Other operating (income) expense, net	(261)	15,664	221
Share-based compensation	9,212	8,610	19,454
Restructuring expenses	10,789	19,009	10,152
Adjusted EBITDA	\$ 191,181	\$ 237,185	\$ 93,424
Adjusted EBITDA margin	20.8 %	24.9 %	11.5 %

## Q2 YTD 2023 Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

*\$US Dollars in thousands*

	Six Months Ended June 30,	
	2023	2022
Net loss	\$ (1,105,345)	\$ (33,557)
Income tax (benefit) expense	(20,252)	(18,427)
Interest expense, net	194,150	160,713
Depreciation and amortization	216,577	224,839
EBITDA	\$ (714,870)	\$ 333,568
(Gain) loss on investments, net	12,543	(7,825)
Gain on extinguishment of debt	(27,527)	(8,203)
Other expense, net	371	2,445
Equity in (income) loss of nonconsolidated affiliates	4	58
Impairment charges	964,517	1,579
Other operating (income) expense, net	(40)	16,534
Share-based compensation	19,364	14,145
Restructuring expenses	30,243	30,102
Adjusted EBITDA	\$ 284,605	\$ 382,403
Adjusted EBITDA Margin	16.4 %	21.3 %



#### 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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