Second Quarter 2026 Investor Presentation

August 10, 2026   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 regarding the Company's anticipated growth and continued investments; our expected costs savings; utilization of new technologies, programmatic platforms, and revenue opportunities; impact of audio media & services; improving operational efficiency; future advertising demand; trends in the advertising industry, including on other media platforms; strategies, goals, partnerships digital reach and initiatives; future market share; our anticipated financial condition and financial performance, including our outlook as to third quarter and full year 2026 consolidated results of operations; returning to Multiplatform Adjusted EBITDA growth and our future 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 global economic or political uncertainty and our dependence on advertising revenues; competition, including increased competition from alternative media platforms and technologies; risks related to our use of artificial intelligence; dependence upon our brand and the performance of on-air talent, program hosts and management; fluctuations in operating costs; technological and industry 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 and royalty audits on music licensing and royalties; regulations and concerns regarding privacy and data protection and breaches of information security measures; risks related to scrutiny and regulation of environmental, social and governance matters; 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 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. 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) net debt and net leverage, 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. In addition, herein we have provided guidance for the quarter ending September 30, 2026 and year ending December 31, 2026. Our Earnings Call on August 10, 2026 may present additional guidance that includes Adjusted EBITDA. A full reconciliation of forecasted Adjusted EBITDA, Free Cash Flow or net leverage on a non-GAAP basis to the respective 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, equity in nonconsolidated affiliates, impairment charges, stock based compensation, restructuring, and the Company's cash and cash equivalents balance and Cash used for operating activities.

This presentation should be read in conjunction with the Q2 2026 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 Comprehensive Loss: Depreciation and amortization; Impairment charges; and Other operating expense, net. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. Free cash flow is defined as Cash provided by (used for) operating activities less capital expenditures, which is disclosed as Purchases of property, plant and equipment in the Company's Consolidated Statements of Cash Flows. Net debt is Total debt less Cash and cash equivalents and Debt Premium. See reconciliations in the Appendix.

Executive Summary Results[1]

➢ **Q2 2026 Consolidated Results**
- Q2 Revenue of $977 million, up 4.7% (Excluding Q2 Political Revenue, Q2 Revenue up 3.5%)
- Consolidated Adjusted EBITDA of $152 million, compared to $156 million in Q2 2025, down 2.9%
- Cash provided by operating activities of $65 million
- Free Cash Flow of $46 million, compared to ($13) million in Q2 2025
- Cash balance and total available liquidity[2] of $174 million and $457 million, respectively, as of June 30, 2026
- Extended maturity date of existing $450 million Asset-based Revolving Credit Facility from May 17, 2027 until January 30, 2029[3]

➢ **Q2 2026 Digital Audio Group Results**
- Digital Audio Group Revenue of $364 million up 12%
  - Podcast Revenue of $162 million up 21%
  - Digital Revenue excluding Podcast of $202 million up 7%
- Segment Adjusted EBITDA of $123 million up 14%
  - Digital Audio Group Adjusted EBITDA margin of 33.8%

➢ **Q2 2026 Multiplatform Group Results**
- Multiplatform Group Revenue of $536 million down 2%
  - Excluding Multiplatform Group Q2 Political Revenue, Multiplatform Group Q2 Revenue down 3%
- Segment Adjusted EBITDA of $59 million down 39%
  - Multiplatform Group Adjusted EBITDA margin of 10.9%

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. Transaction closed on August 7, 2026.

iHeart Media

Executive Summary Guidance[1]

- **<u>Q3 2026 Guidance</u>**
  - Consolidated Revenue expected to increase mid-single digits
  - Consolidated Adjusted EBITDA[2] expected to be approximately $180 million to $220 million

- **<u>Full Year 2026 Guidance</u>**
  - Consolidated Adjusted EBITDA[2] expected to be approximately $800 million
  - Free Cash Flow of approximately $200 million
    - Minimal cash taxes in 2026
  - In-year 2026 cost savings of $125 million
  - Total Programmatic Revenue of approximately $200 million, up approximately 50%
  - Multiplatform Adjusted EBITDA[2] return to growth
  - Year End 2026 Net Debt to Adjusted EBITDA ("net leverage")[3] to be in mid-fives

1. Unless otherwise noted, all results are based on year over year comparisons.
2. A full reconciliation of forecasted Adjusted EBITDA, Free Cash Flow or net leverage on a non-GAAP basis to the respective 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, restructuring, and the Company's cash and cash equivalents balance and Net cash provided by operating activities.
3. We define Net Debt as Total Debt less Cash and cash equivalents and Debt Premium.

Segment Reporting: 2026 Q2 Results

In millions	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended June 30,			Three Months Ended June 30,			Three Months Ended June 30,	
	2026	**2025**	**Variance %**	**2026**	**2025**	**Variance %**	**2026**	**2025**
Multiplatform Group	$ 535.7	$ 544.6	(1.6)%	$ 58.6	$ 96.4	(39.2)%	*10.9 %*	*17.7 %*
Digital Audio Group	364.1	323.9	12.4 %	123.2	107.6	14.5 %	*33.8 %*	*33.2 %*
Audio & Media Services Group	80.5	67.7	18.8 %	36.7	23.7	54.6 %	*45.6 %*	*35.0 %*
Corporate and Other Items				(66.9)	(71.6)	(6.5)%		
Eliminations	(3.0)	(2.5)	17.2 %	—	—	NM		
Consolidated	**$ 977.2**	**$ 933.7**	**4.7 %**	**$ 151.5**	**$ 156.1**	**(2.9)%**	***15.5 %***	***16.7 %***
Memo: Podcast	**$ 162.1**	**$ 134.3**	**20.7 %**					
Memo: Digital ex. Podcast	**$ 202.0**	**$ 189.6**	**6.6 %**					

Figures may not foot due to rounding.

iHeart Media

iHeartRadio Strategically Positioned in the Podcast Value Chain[1]

High Value ⟷ Low Value

PODCAST PUBLISHERS

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

Podtrac Industry Rankings – June 2026

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPodcasts	150,301,000	29,461,000
2	VOXMEDIA	23,623,000	6,550,000
3	podcastone	18,554,000	6,073,000
4	The Walt Disney Company	22,097,000	6,037,000
5	FOX AUDIO NETWORK	22,116,000	5,886,000

PODCAST SALES REPS.

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

Podtrac Industry Rankings – June 2026

RANK	SALES NETWORK	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartAUDIENCE NETWORK	267,631,000	55,148,000
2	npr	94,860,000	17,034,000
3	libsyn	44,317,000	12,846,000

DISTRIBUTORS

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

Podcast RSS Feed:

iHeart Radio · Apple Podcasts · Overcast · Spotify · amazon music · Castbox

[1] Companies listed represent the major players in each category

iHeart Media

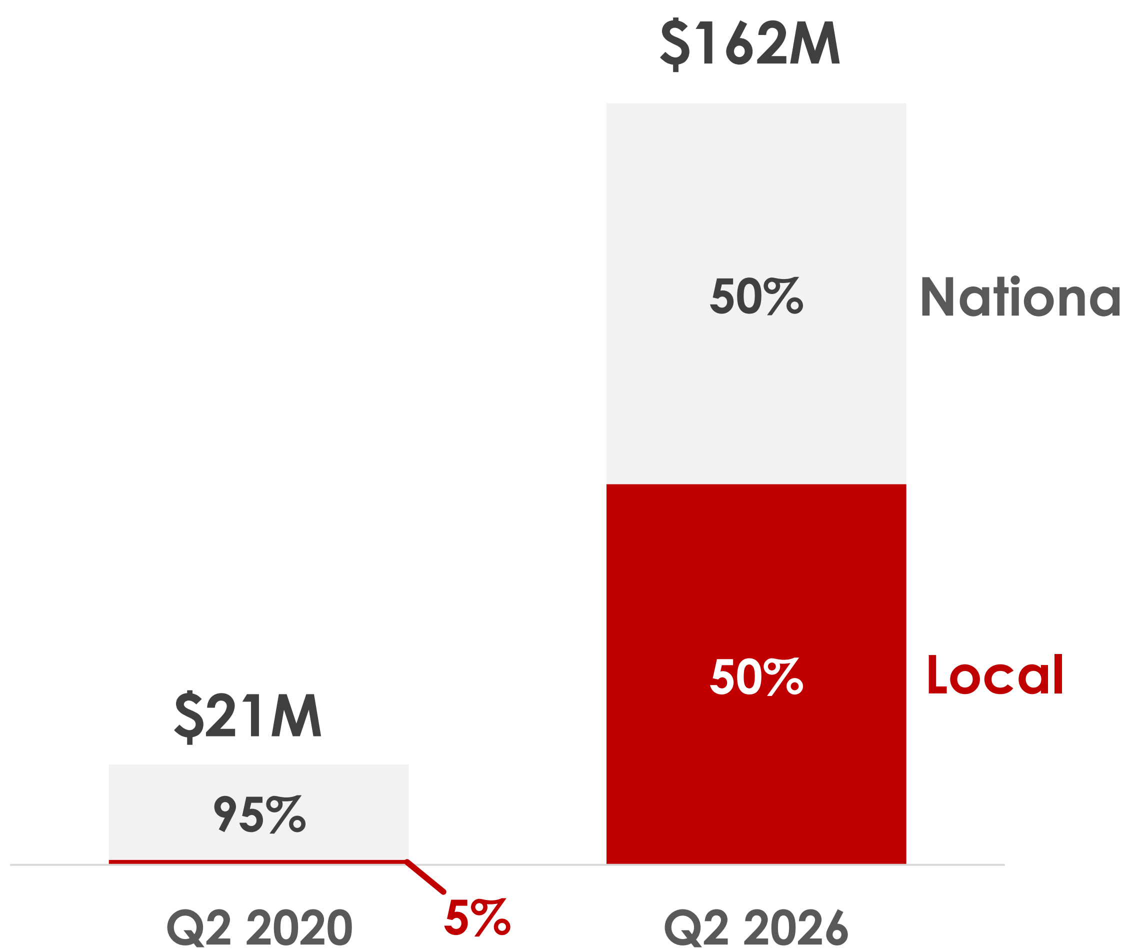
Dynamics Driving the Future of Podcasting

Revenue growth from:

- More consumers of podcasts
- Consumers listening to more episodes and more podcasts
- Creating more inventory
- Advertisers increasingly recognizing the unique engagement power of podcasts

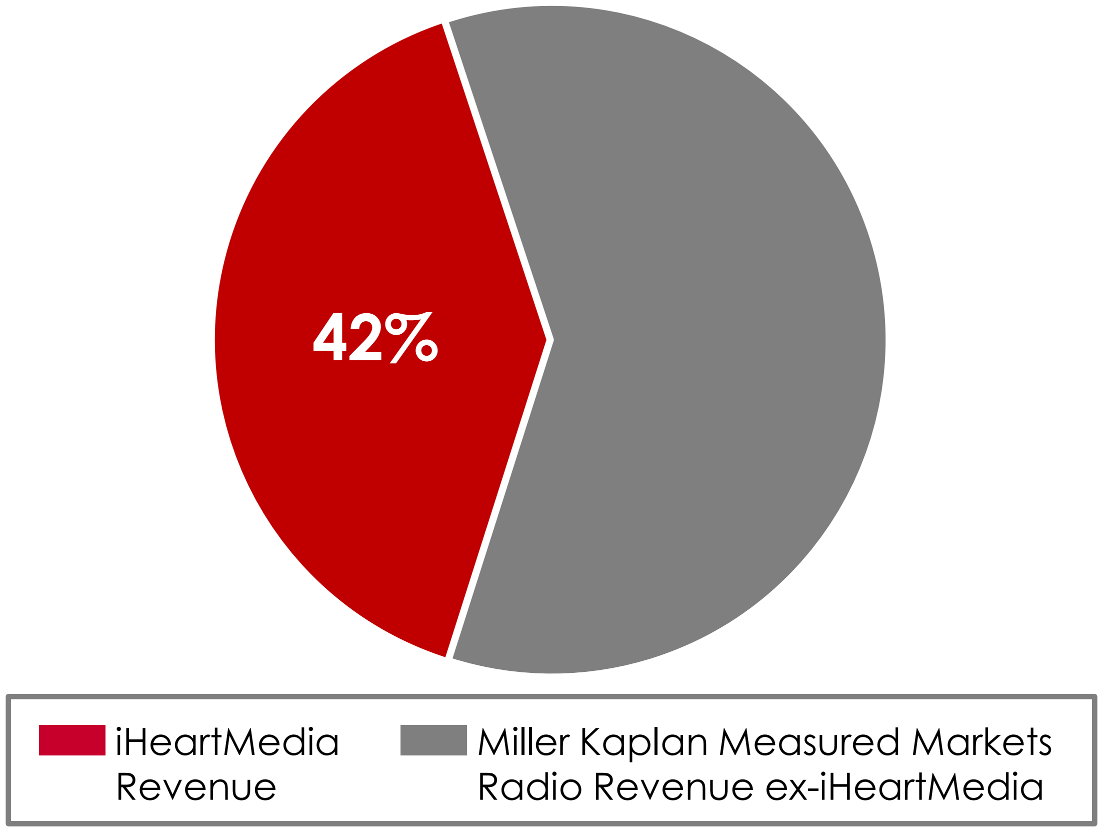
And local sales force increases revenue

Podcasts Revenue *(% composition)*



Miller-Kaplan Radio Revenue Share

Miller Kaplan Measured Markets Revenue Share

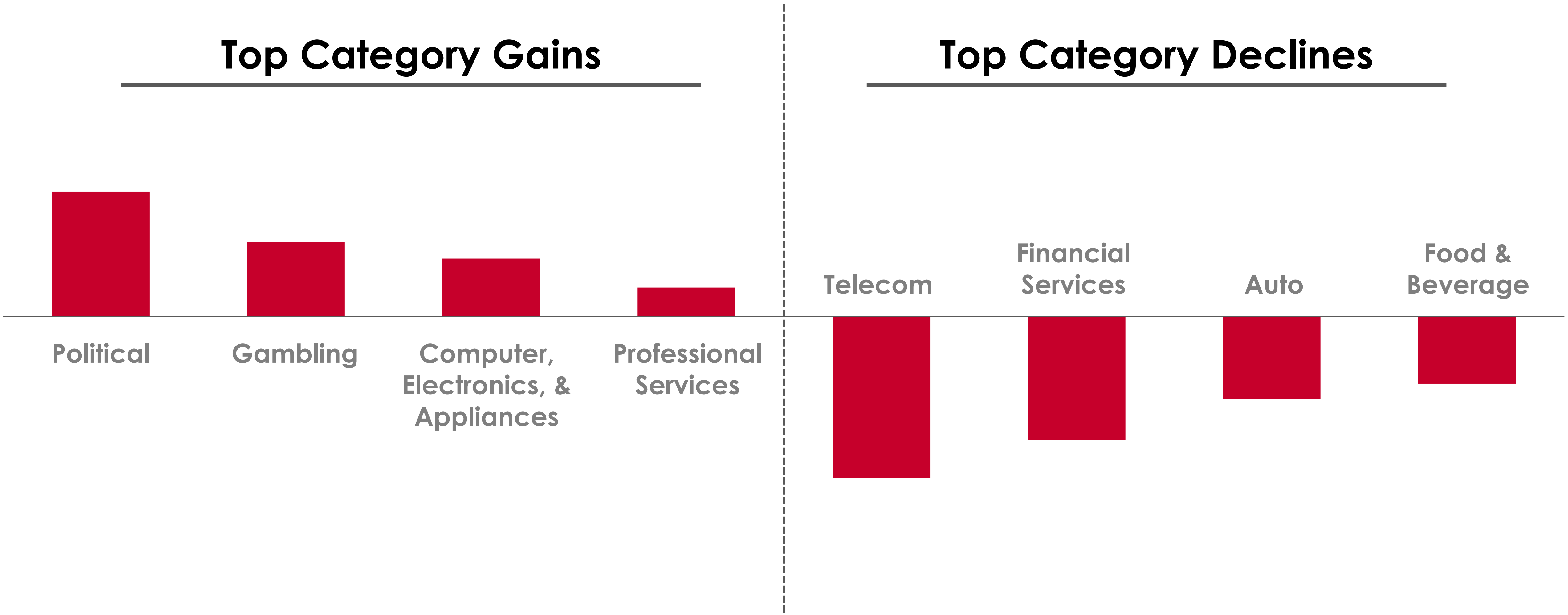


In 2026 through June, iHeartMedia outperformed the industry in Miller Kaplan select PPM markets by 4.0 percentage points

Source: Miller Kaplan as of June 2026; PPM Markets defined as Miller-Kaplan monitored markets using sample audience equipped with a Nielsen Portable People Meter (PPM)

Q2 Advertising Revenue Category Performance

YoY Revenue Variance $



Top 5 Sectors in Total Advertising Revenue in Q2 2026:
Homebuilding & Improvement, Financial Services, Healthcare, Auto, Professional Services

Earnings Highlights

1. **Positive financial results** in an uncertain environment, generating $46M of Free Cash Flow in Q2 2026

2. **Continuing to outperform in Podcasting** as we cement our #1 leadership position and expand the video marketplace with announced deal today with Disney+ and Hulu in addition to the expanded partnership with Netflix[1]

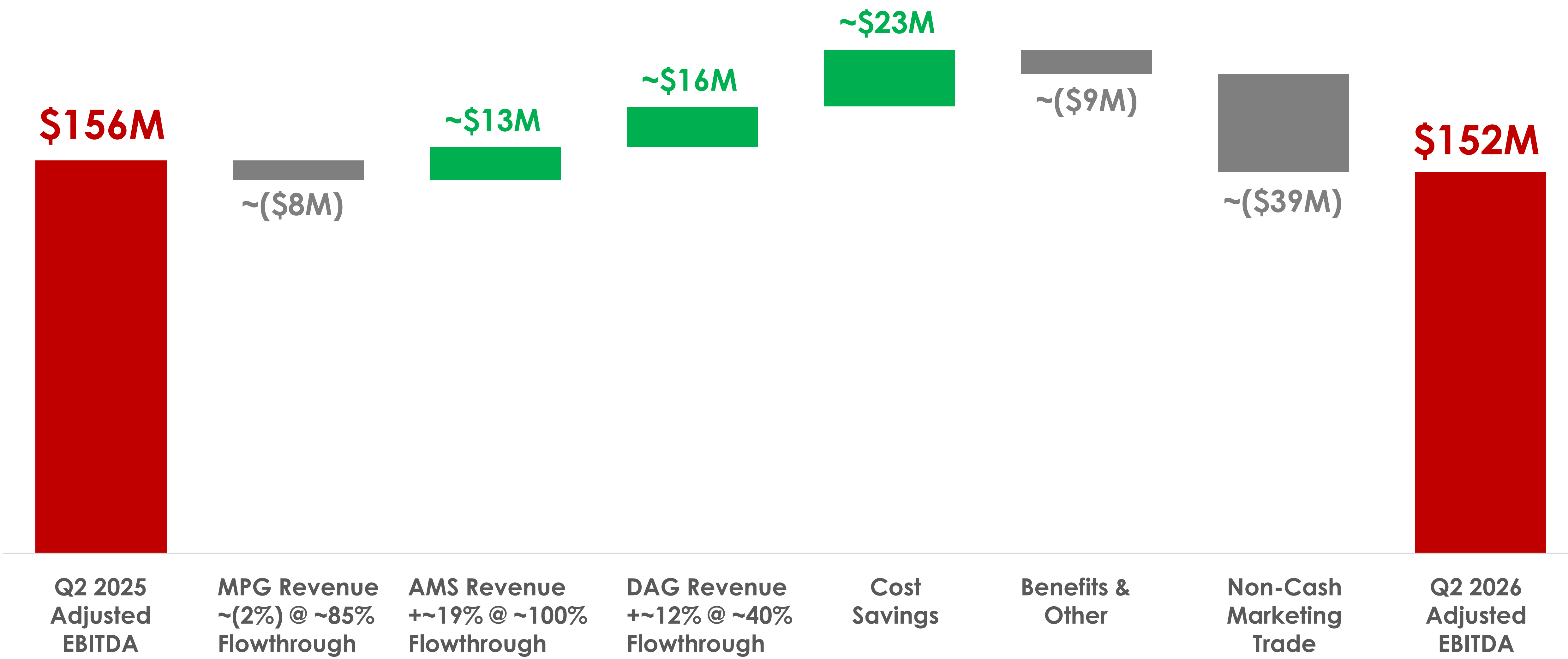
3. **Sixth consecutive quarter** in which the Digital Audio Group Adjusted EBITDA is larger than the Multiplatform Group Adjusted EBITDA

4. **2026 Cost Reductions** $125M expected in-year annualized cost savings

5. **Programmatic growth** expect to generate approximately $200 million of overall programmatic revenue in 2026, up approximately 50% from $135 million in 2025

Source: [1] Podtrac Monthly Ranker, June 2026

Q2 2026 Total Adjusted EBITDA and Net Savings Flowthrough



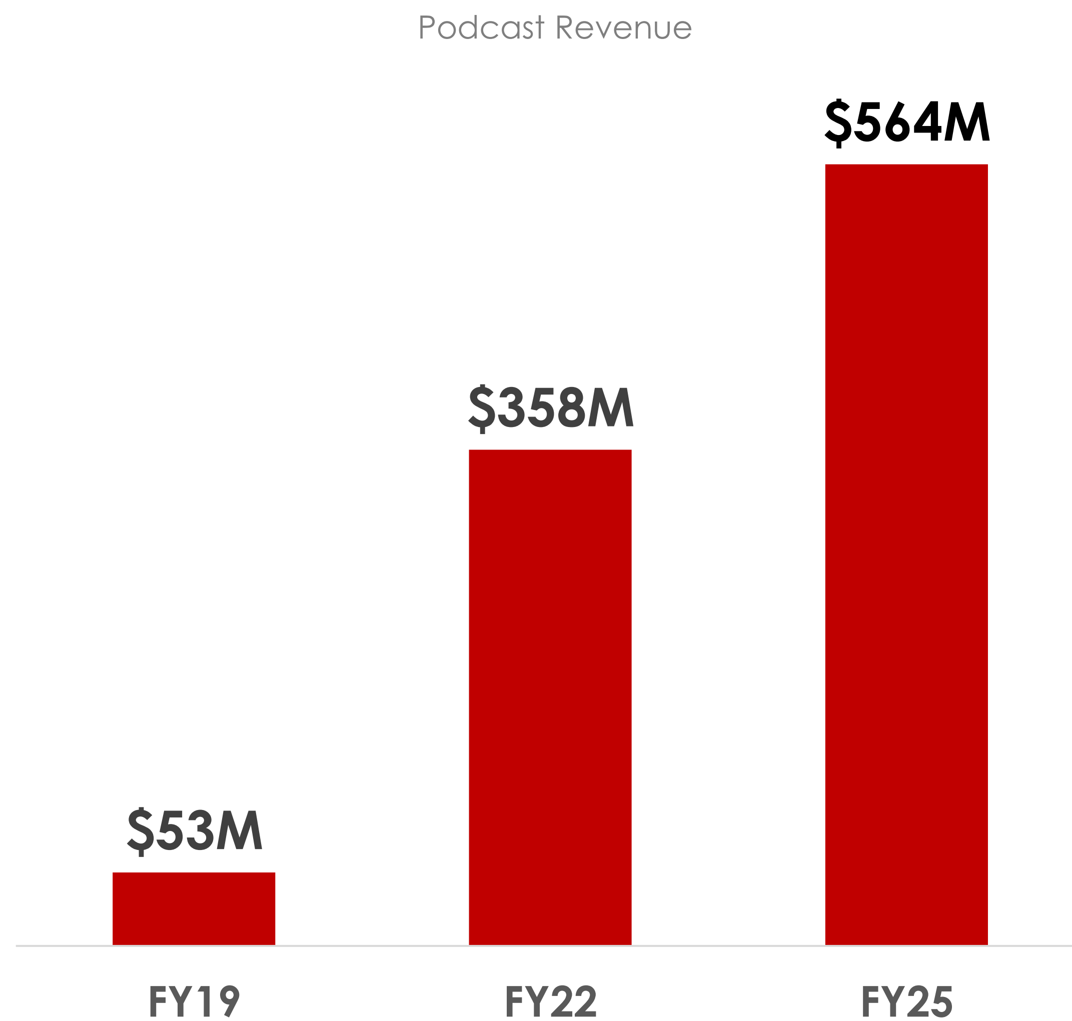
Flowthrough defined as the year over year revenue change that flows through to year over year Adj EBITDA change after deducting estimated variable expenses (such as sales commissions). These estimates are based on historical internal company performances, do not contemplate the impact of cost savings initiatives and can fluctuate based on variables such as product mix and political advertising, among other factors. Numbers may not foot due to rounding.

Leading Podcasting Business With
Breadth of Content and Strong Financials

iHeart Is #1 Podcast Publisher

150M	29M	945
U.S Monthly Downloads	Monthly Audience	Active Shows

~1,000% Podcast Revenue Growth
Over Six Years



Source: Podtrac Monthly Ranker, June 2026

Katz Media Group Drives Audio & Media Services Group Growth and Profitability for Q2 2026

Leading Full-service Media Representation Business

KATZ RADIO GROUP

- Provides scaled **audio advertising solutions across broadcast** and digital platforms
- Represents **3,500+ radio stations** across the US

KATZ TELEVISION GROUP

- Enables **national advertisers to execute localized TV campaigns** across the US
- Partners with **450+ TV stations**

KATZ LIVE

- Curates **live sports** and **entertainment** streaming inventory
- Facilitates high-impact, **moment-based advertising** during live events

KATZ DIGITAL

- Supports premium **digital audio, podcast, and streaming** inventory
- Connects brands to **290M+ Consumers**

RCS Sound Software + **KATZ MEDIA GROUP** = **Audio & Media Services Group**

RCS Sound Software: *Broadcast software, media streaming, & research services*

Katz Media Group: *Commissions on media sold*

$37M	**55%**	**$80M**	**19%**
Q2 2026 Segment Adjusted EBITDA	*Q2 2026 Segment Adjusted EBITDA Growth*	*Q2 2026 Revenue*	*Q2 2026 Revenue Growth*

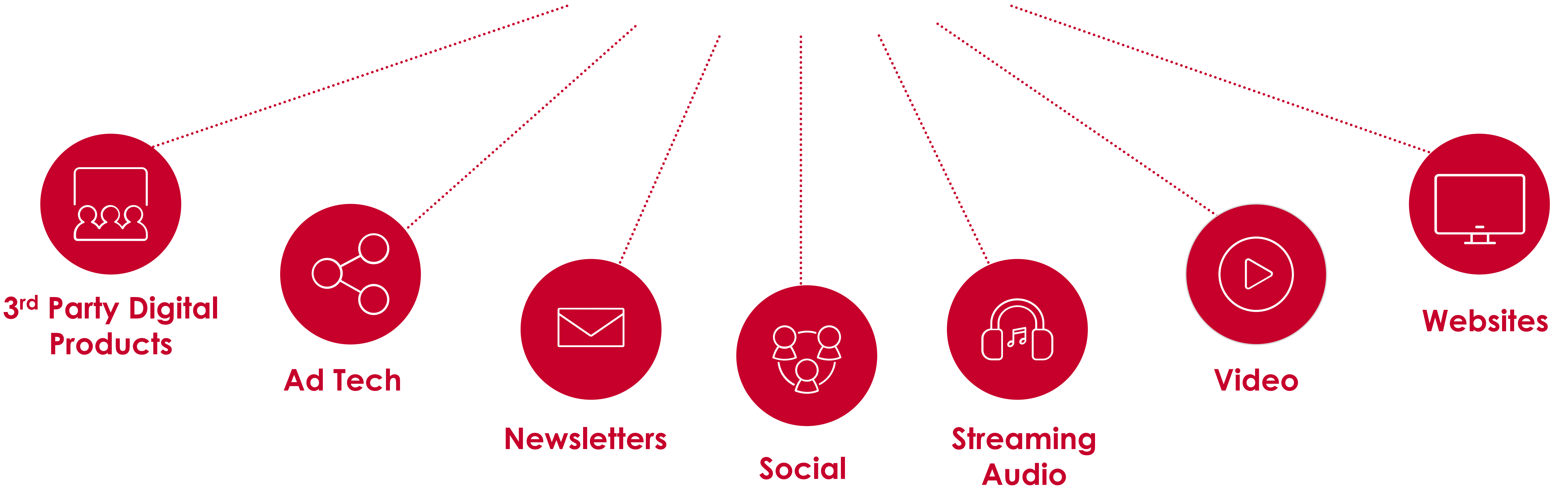
Debt

In millions	Maturity	June 30, 2026	December 31, 2025
iHeartCommunications, Inc.			
Asset-based Revolving Credit Facility	2027	$ 125.0	$ 50.0
Term Loan Facility due 2026	2026	—	5.1
Incremental Term Loan Facility due 2026	2026	—	1.5
Term Loan Facility due 2029	2029	2,113.5	2,124.3
6.375% Senior Secured Notes	2026	—	44.6
5.25% Senior Secured Notes	2027	7.0	7.0
8.375% Senior Unsecured Notes	2027	72.4	72.4
4.75% Senior Secured Notes	2028	276.9	276.9
9.125% First Lien Notes due 2029	2029	717.6	717.6
7.75% First Lien Notes due 2030	2030	661.3	661.3
7.00% First Lien Notes due 2031	2031	178.4	178.4
10.875% Second Lien Notes due 2030	2030	675.2	675.2
Other Secured Subsidiary Debt		4.8	3.9
Long-term debt fees		(6.3)	(7.2)
Debt Premium		217.3	242.2
Total Debt		**$ 5,043.0**	**$ 5,053.1**
Less: Debt Premium		**217.3**	**242.2**
Less: Cash and cash equivalents		**174.4**	**270.9**
Net Debt		**$ 4,651.3**	**$ 4,540.0**
Trailing Twelve Months Adjusted EBITDA		$ 669.2	$ 685.8
Net Debt to Trailing Twelve Months Adjusted EBITDA		7.0	6.6
Total Available Liquidity		$ 457.2	
Weighted Average Cost of Debt		8.9 %	9.0 %

Figures may not foot due to rounding.

Appendix

Digital Ex-Podcast Generates Additional Growth and TAM Opportunities



iHeartPodcasts is the #1 Podcast Publisher in the US

PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
iHeartPodcasts	150,301,000	29,461,000
VOXMEDIA	23,623,000	6,550,000
podcastone	18,554,000	6,073,000
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FOX AUDIO NETWORK	22,116,000	5,886,000
DAILY WIRE+	21,050,000	5,446,000
BARSTOOL SPORTS	13,531,000	5,228,000
Paramount	11,712,000	3,432,000
VERSANT	14,214,000	3,381,000
WNYC STUDIOS	8,662,000	2,640,000

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

Source: Podtrac Monthly Ranker, June 2026

iHeartAudienceNetwork is the #1 Podcast Sales Rep in the US

PODCAST SALES REP	MONTHLY DOWNLOADS	MONTHLY AUDIENCE
iHeartAUDIENCE NETWORK	267,631,000	55,148,000
npr	94,860,000	17,034,000
libsyn	44,317,000	12,846,000

Source: Podtrac Monthly Ranker, June 2026

And Leading Podcast Publisher
Across All Podtrac Categories

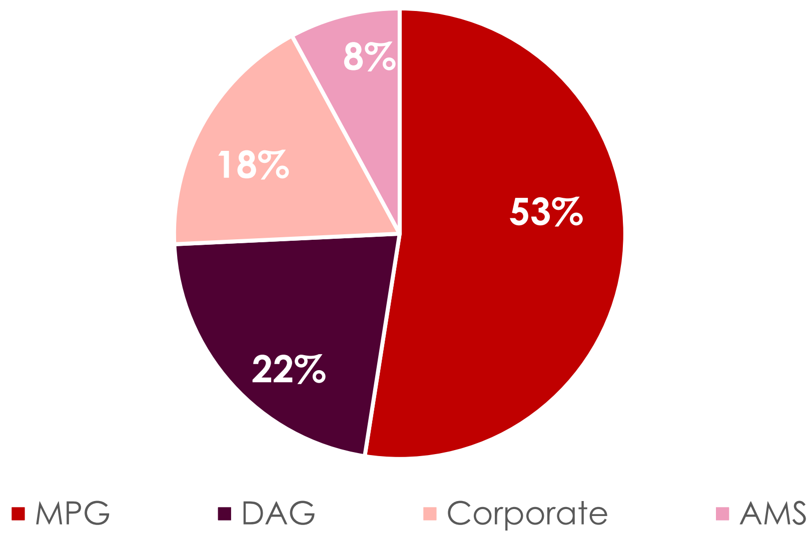
Most Shows In Podtrac **RANKING**	Most Shows In Podtrac **THE TOP 10** BY CATEGORY	Most Shows In Podtrac **1MM+ LISTENS***
iHeartPodcasts **92**	iHeartPodcasts **29**	iHeartPodcasts **31**
SiriusXM 28	SiriusXM 16	SiriusXM 18
VOXMEDIA 15	VOXMEDIA 7	The Walt Disney Company 7
#1 in total Downloads for 72 consecutive months	#1 in unique U.S. Listeners for 69 consecutive months	The Only Network with shows in all 19 Podtrac Content Categories

Source: Podtrac, Category Ranker, June 2026; Podtrac, Top US Publishers, June 2026. '1MM+ Listens' indicates average monthly listens. Podtrac rankers publish U.S. downloads; prior to 2024, rankers included all global downloads; *Only includes podcasts that appear in the Podtrac Category Ranker – an industry ranking of the top 30 most listened to podcasts in the U.S. by genre in a month

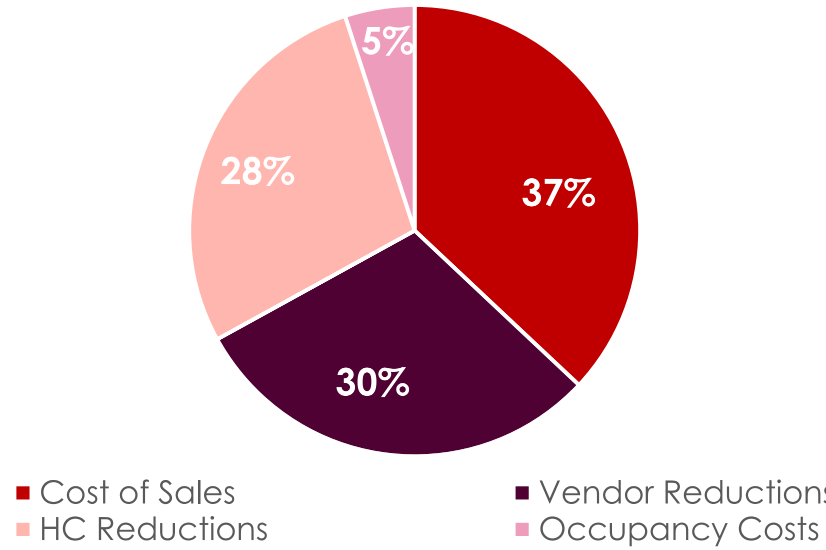
2026 $100M Savings Modernization Program Details

Reducing Costs by Continuing to Leverage Technology and AI

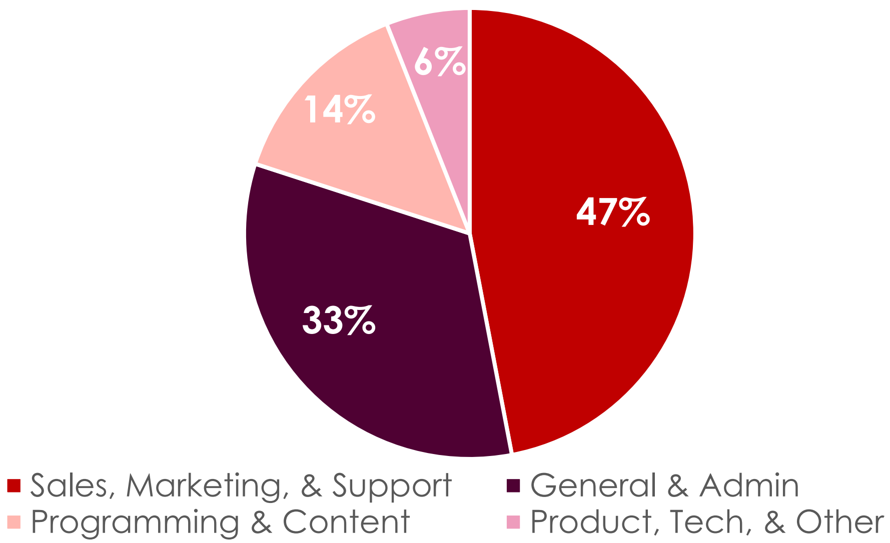
Net Savings by Segment



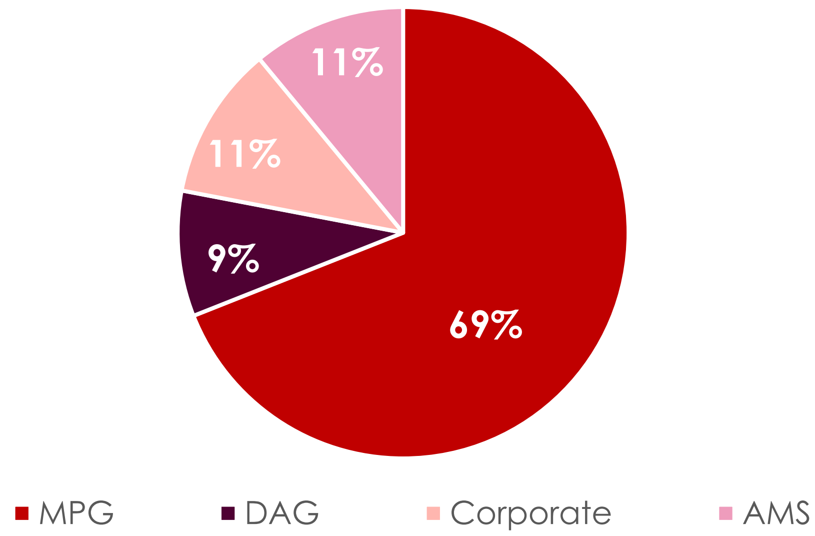
Net Savings by Type



Net Savings by Function



HC Reductions by Segment



*Only includes Phase I and Phase II Cost Reductions
Numbers may not foot due to rounding.

2026 Modernization Program Phasing
$150M Cost Reductions with $125M in-year Expected Impact

$US Dollars in millions	Q1-2026	Q2-2026	Q3-2026F	Q4-2026F	FY 2026F
Phase I - $50M *(Q3-2025 Annoucement)*	$ 12.5	$ 12.5	$ 12.5	$ 12.5	$ 50.0
Phase II - $50M *(Q4-2025 Annoucement)*	-	10.0	20.0	20.0	50.0
Phase III - $50M *(Q1-2026 Annoucement)*	-	-	12.5	12.5	25.0
Total Savings	**$ 12.5**	**$ 22.5**	**$ 45.0**	**$ 45.0**	**$ 125.0**

F: Forecasted

Q2 YTD 2026 Financial Results

In millions	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance %
Revenue	**$ 1,861.4**	**$ 1,740.8**	**6.9 %**
Direct operating expenses	775.6	747.5	3.8 %
SG&A expenses	887.8	793.9	11.8 %
Depreciation & amortization	159.7	182.3	
Impairment charges	—	5.4	
Other operating expense	1.3	1.7	
Operating income	**$ 37.0**	**$ 9.9**	
Depreciation & amortization	159.7	182.3	
Impairment charges	—	5.4	
Other operating expense	1.3	1.7	
Restructuring expenses	26.9	45.1	
Share-based compensation	19.3	16.3	
Adjusted EBITDA	**$ 244.2**	**$ 260.7**	**(6.3)%**

Notes: 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, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense, net. See reconciliations in the Appendix.

iHeart Media

iHeartMedia Q2 Revenue Streams

In millions	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance %
Revenue			
Broadcast Radio	$ 397.6	$ 395.8	0.5 %
Networks	103.7	107.8	(3.8) %
Sponsorship and Events	30.5	36.5	(16.3) %
Other	3.9	4.5	(14.5) %
Multiplatform Group	**$ 535.7**	**$ 544.6**	**(1.6)%**
Digital ex. Podcast	202.0	189.6	6.6 %
Podcast	162.1	134.3	20.7 %
Digital Audio Group	**$ 364.1**	**$ 323.9**	**12.4 %**
Audio & Media Services Group	**80.5**	**67.7**	18.8 %
Eliminations	(3.0)	(2.5)	
Revenue, total	**$ 977.2**	**$ 933.7**	**4.7 %**

Figures may not foot due to rounding.

iHeartMedia Q2 YTD Revenue Streams

In millions	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance %
Revenue			
Broadcast Radio	$ 759.0	$ 736.5	3.1 %
Networks	200.9	207.3	(3.1) %
Sponsorship and Events	58.5	65.1	(10.1) %
Other	10.7	8.7	22.9 %
Multiplatform Group	**$ 1,029.1**	**$ 1,017.6**	**1.1 %**
Digital ex. Podcast	382.0	350.8	8.9 %
Podcast	309.3	250.3	23.5 %
Digital Audio Group	**$ 691.2**	**$ 601.1**	**15.0 %**
Audio & Media Services Group	**147.0**	**$ 127.1**	**15.7 %**
Eliminations	(6.0)	(5.0)	
Revenue, total	**$ 1,861.4**	**$ 1,740.8**	**6.9 %**

Figures may not foot due to rounding.

Political Revenue Impact by Segment

In millions	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance %	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance %
Consolidated revenue	$ 977.2	$ 933.7	4.7 %	$ 1,861.4	$ 1,740.8	6.9 %
Excluding: Political revenue	(17.7)	(6.2)		(26.1)	(11.9)	
Consolidated revenue, excluding political	**$ 959.5**	**$ 927.5**	**3.5 %**	**$ 1,835.4**	**$ 1,728.9**	**6.2 %**
Multiplatform Group revenue	$ 535.7	$ 544.6	(1.6)%	$ 1,029.1	$ 1,017.6	1.1 %
Excluding: Political revenue	(10.1)	(4.0)		(16.2)	(7.6)	
Multiplatform Group revenue, excluding political	**$ 525.5**	**$ 540.6**	**(2.8)%**	**$ 1,013.0**	**$ 1,010.0**	**0.3 %**
Digital Audio Group revenue	$ 364.1	$ 323.9	12.4 %	$ 691.2	$ 601.1	15.0 %
Excluding: Political revenue	(1.1)	(1.3)		(2.1)	(1.8)	
Digital Audio Group revenue, excluding political	**$ 363.0**	**$ 322.5**	**12.5 %**	**$ 689.2**	**$ 599.3**	**15.0 %**
Audio & Media Group Services revenue	$ 80.5	$ 67.7	18.8 %	$ 147.0	$ 127.1	15.7 %
Excluding: Political revenue	(6.5)	(0.8)		(7.8)	(2.4)	
Audio & Media Services Group revenue, excluding political	**$ 74.0**	**$ 66.9**	**10.6 %**	**$ 139.2**	**$ 124.6**	**11.7 %**

Figures may not foot due to rounding.

Capital Expenditures

In millions

	Six Months Ended June 30,			
	2026	2025	Variance $	Variance %
Multiplatform Group	$ 20.4	$ 16.6	$ 3.8	22.9 %
Digital Audio Group	9.6	10.3	(0.7)	(6.9)%
Audio & Media Services Group	3.8	8.4	(4.5)	(54.2)%
Corporate	7.0	4.5	2.5	57.1 %
Total Capital Expenditures	**$ 40.8**	**$ 39.7**	**$ 1.1**	2.8 %

Figures may not foot due to rounding.

Segment Reporting: Q2 YTD 2026 Results

In millions	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Six Months Ended June 30,			Six Months Ended June 30,			Six Months Ended June 30,	
	2026	**2025**	**Variance %**	**2026**	**2025**	**Variance %**	**2026**	**2025**
Multiplatform Group	$ 1,029.1	$ 1,017.6	1.1 %	$ 105.6	$ 166.4	(36.5)%	*10.3 %*	*16.3 %*
Digital Audio Group	691.2	601.1	15.0 %	210.0	194.7	7.9 %	*30.4 %*	*32.4 %*
Audio & Media Services Group	147.0	127.1	15.7 %	61.1	39.5	54.6 %	*41.6 %*	*31.1 %*
Corporate and Other Items				(132.5)	(139.9)	NM		
Eliminations	(6.0)	(5.0)	18.6 %	—	—	NM		
Consolidated	**$ 1,861.4**	**$ 1,740.8**	**6.9 %**	**$ 244.2**	**$ 260.7**	**(6.4)%**	***13.1 %***	***15.0 %***
Memo: Podcast	**$ 309.3**	**$ 250.3**	**23.5 %**					
Memo: Digital ex. Podcast	**$ 382.0**	**$ 350.8**	**8.9 %**					

Figures may not foot due to rounding.

Reconciliation of Cash Provided by (Used for) Operating Activities to Free Cash Flow

In thousands	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash provided by (used for) operating activities	$ 64,883	$ 6,821	$ (27,657)	$ (54,123)
Purchases of property, plant and equipment	(18,929)	(19,997)	(40,842)	(39,727)
Free cash flow	**$ 45,954**	**$ (13,176)**	**$ (68,499)**	**$ (93,850)**

Q2 '26 Financial Results

In millions	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Variance %
Revenue	**$ 977.2**	**$ 933.7**	**4.7 %**
Direct operating expenses	400.6	391.2	2.4 %
SG&A expenses	461.6	413.1	11.8 %
Depreciation & amortization	78.3	90.4	
Impairment charges	—	2.6	
Other operating expense	1.2	1.1	
Operating income	**$ 35.5**	**$ 35.4**	
Depreciation & amortization	78.3	90.4	
Impairment charges	—	2.6	
Other operating expense	1.2	1.1	
Restructuring expenses	17.5	19.5	
Share-based compensation	18.9	7.3	
Adjusted EBITDA	**$ 151.5**	**$ 156.1**	**(2.9)%**

Notes: 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, as well as the following line items presented in our Statements of Operations: Depreciation and amortization; Impairment charges; and Other operating expense (income), net. See reconciliations in the Appendix.

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

In thousands	Three Months Ended June 30,	
	2026	**2025**
Net loss	$ (82,536)	$ (83,988)
Income tax expense	19,979	18,253
Interest expense, net	96,057	100,894
Depreciation and amortization	78,321	90,369
EBITDA	$ 111,821	$ 125,528
Loss on investments, net	1,550	901
Other (income) expense, net	276	(741)
Equity in loss of nonconsolidated affiliates	178	51
Impairment charges	—	2,552
Other operating expense	1,233	1,086
Restructuring expenses	17,527	19,490
Share-based compensation	18,938	7,260
Adjusted EBITDA	$ 151,523	$ 156,127
Adjusted EBITDA margin	*15.5 %*	*16.7 %*

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

In thousands	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Year Ended December 31, 2025	Trailing Twelve Months Ended June 30,[1] 2026
Net loss	$ (178,154)	$ (364,871)	$ (471,887)	$ (285,170)
Income tax expense	20,268	153,612	(1,795)	(135,139)
Interest expense, net	191,955	201,280	402,535	393,210
Depreciation and amortization	159,698	182,270	360,047	337,475
EBITDA	$ 193,767	$ 172,291	$ 288,900	$ 310,376
Loss on investments, net	2,095	19,495	43,025	25,625
Other (income) expense, net	596	419	484	661
Equity in loss of nonconsolidated affiliates	230	1	6,998	7,227
Impairment charges	—	5,407	213,908	208,501
Other operating expense	1,311	1,745	10,634	10,200
Restructuring expenses	26,860	45,068	77,714	59,506
Share-based compensation	19,297	16,289	44,104	47,112
Adjusted EBITDA	$ 244,156	$ 260,715	$ 685,767	$ 669,208
Adjusted EBITDA Margin	*13.1 %*	*15.0 %*	*17.7 %*	*16.8 %*

iHeart Media

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 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 500 platforms and thousands of 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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