



Fourth Quarter 2024 Investor Presentation

February 27, 2025 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 ability to realize the intended benefits of the previously announced exchange with a group of debt holders representing approximately 92% of the Company's outstanding term loan and notes (the "Debt Exchange Transaction"); positioning in uncertain economic environment and future economic recovery; driving shareholder value; our anticipated growth; our expected costs savings and other capital and operating expense reduction initiatives; utilization of new technologies, programmatic platforms, and revenue opportunities. improving operational efficiency; future advertising demand; trends in the advertising industry, including on other media platforms; strategies and initiatives; our anticipated financial performance, including our outlook as to first quarter and full year 2025 consolidated results of operations; 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, 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 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 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. 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 and Free Cash Flow excluding the impacts of the Debt Exchange, (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 Revenue and Adjusted EBITDA guidance for the quarter ending March 31, 2025 and full year 2025 and long-term net leverage (as defined below) guidance, which reflects targets for Adjusted EBITDA and net debt. A full reconciliation of the forecasted Adjusted EBITDA, net debt and net leverage on a non-GAAP basis to the respective 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 2024 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 (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 is defined as Cash provided by operating activities less capital expenditures, which is disclosed as Purchases of property, plant and equipment in the Company's Consolidated Statements of Cash Flows, Free Cash Flow is further adjusted to exclude the impacts of the Debt Exchange Transaction fees and the cash paid for accrued interest that would have been paid in 2025 under the old debt terms. Net debt is Total debt less Cash and cash equivalents and Debt Premium. Net leverage is defined as Net debt divided by Adjusted EBITDA. See reconciliations in the Appendix.

Executive Summary¹

➤ **Completed Debt Exchange Transaction and Cost Efficiency Actions**

- Completed previously announced exchange with a group of debt holders representing approximately 92% of the Company's outstanding term loan and notes (the "Debt Exchange Transaction"); exchanging approximately \$4.8 billion of existing debt; extended maturities by three years; kept consolidated annual cash interest essentially flat; and provided debt reduction resulting in the lowest Net Debt in the history of the Company
- Completed modernization cost reduction program expected to generate \$200 million of annual cost savings in 2025. Offset by \$50 million of anticipated cost increases for 2025, for an expected net cost reduction of \$150 million

➤ **Q4 2024 Consolidated Results**

- Q4 Revenue of \$1,118 million, up 4.8% (Excluding Q4 Political Revenue, Q4 Revenue down 1.8%)
- Consolidated Adjusted EBITDA of \$246 million, compared to \$208 million in Q4 2023, up 18.2%
- Cash provided by operating activities of \$1 million
- Free Cash Flow of \$(24) million included \$89 million of Debt Exchange Transaction fees and \$46 million of the accrued interest paid for the Debt Exchange Transaction that would have been paid in 2025 under the old debt terms
 - Free Cash Flow excluding the impacts of the Debt Exchange Transaction was \$111 million
- Cash balance and total available liquidity² of \$260 million and \$686 million, respectively, as of December 31, 2024

➤ **Q4 2024 Digital Audio Group Results**

- Digital Audio Group Revenue of \$339 million up 7%
 - Podcast Revenue of \$140 million up 6%
 - Digital Revenue excluding Podcast of \$199 million up 7%
- Segment Adjusted EBITDA of \$119 million up 2%
 - Digital Audio Group Adjusted EBITDA margin of 35.1%

➤ **Q4 2024 Multiplatform Group Results**

- Multiplatform Group Revenue of \$684 million flat
 - Excluding Multiplatform Group Q4 Political Revenue, Multiplatform Group Q4 Revenue down 5%
- Segment Adjusted EBITDA of \$150 million up 6%
 - Multiplatform Group Adjusted EBITDA margin of 21.9%

➤ **Guidance**

- Q1 Consolidated Revenue expected to decline low-single digits
- Q1 Consolidated Adjusted EBITDA³ expected to be approximately \$100 million to \$110 million
- Full Year 2025 Consolidated Revenue expected to be approximately flat in a non-political year
- Full Year 2025 Consolidated Adjusted EBITDA³ expected to be approximately \$770 million

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 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, and restructuring as well as the Company's cash and cash equivalents balance.

Segment Reporting: 2024 Q4 Results

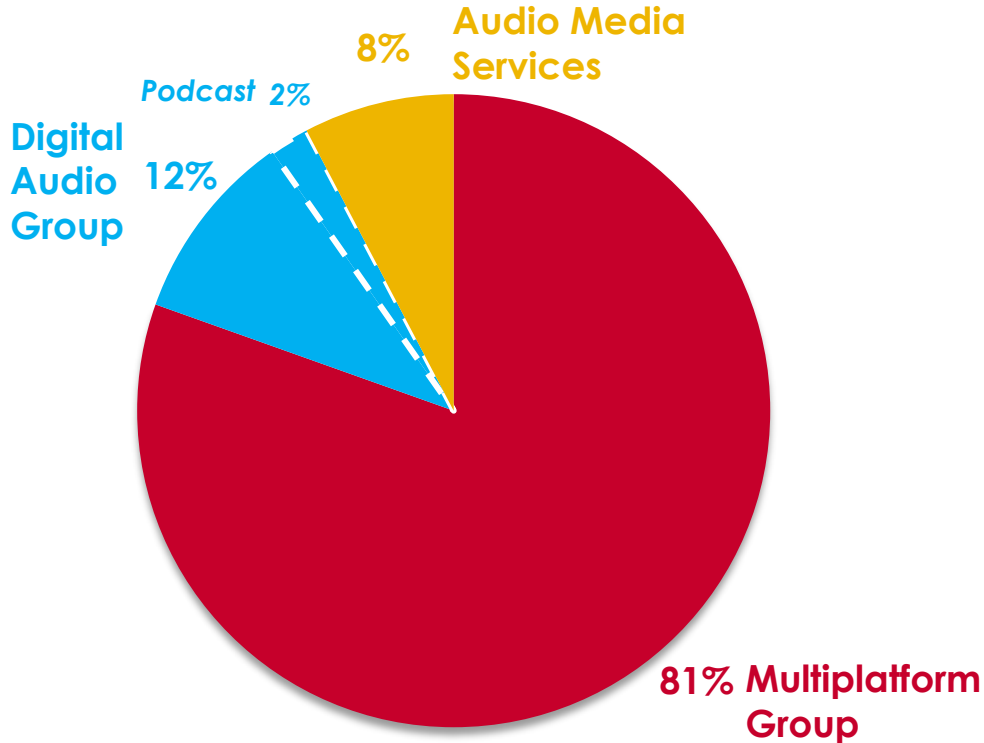
\$US Dollars in millions

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Three Months Ended December 31,			Three Months Ended December 31,			Three Months Ended December 31,	
	2024	2023	% Chg	2024	2023	% Chg	2024	2023
Multiplatform Group	\$ 684.0	\$ 684.0	— %	\$ 149.9	\$ 141.5	5.9 %	21.9 %	20.7 %
Digital Audio Group	338.9	317.7	6.7 %	118.9	116.5	2.1 %	35.1 %	36.7 %
Audio & Media Services Group	97.8	67.6	44.7 %	48.7	20.6	136.0 %	49.8 %	30.5 %
Corporate and Other Items				(71.4)	(70.5)	1.3 %		
Eliminations	(2.4)	(2.5)	NM	—	—	NM		
Consolidated	\$ 1,118.3	\$ 1,066.8	4.8 %	\$ 246.2	\$ 208.2	18.2 %	22.0 %	19.5 %
Memo: Podcast	\$ 139.6	\$ 131.7	6.0 %					
Memo: Digital ex. Podcast	\$ 199.3	\$ 186.0	7.1 %					

Continued Digital Growth Directly Translating to Revenue Mix Shift

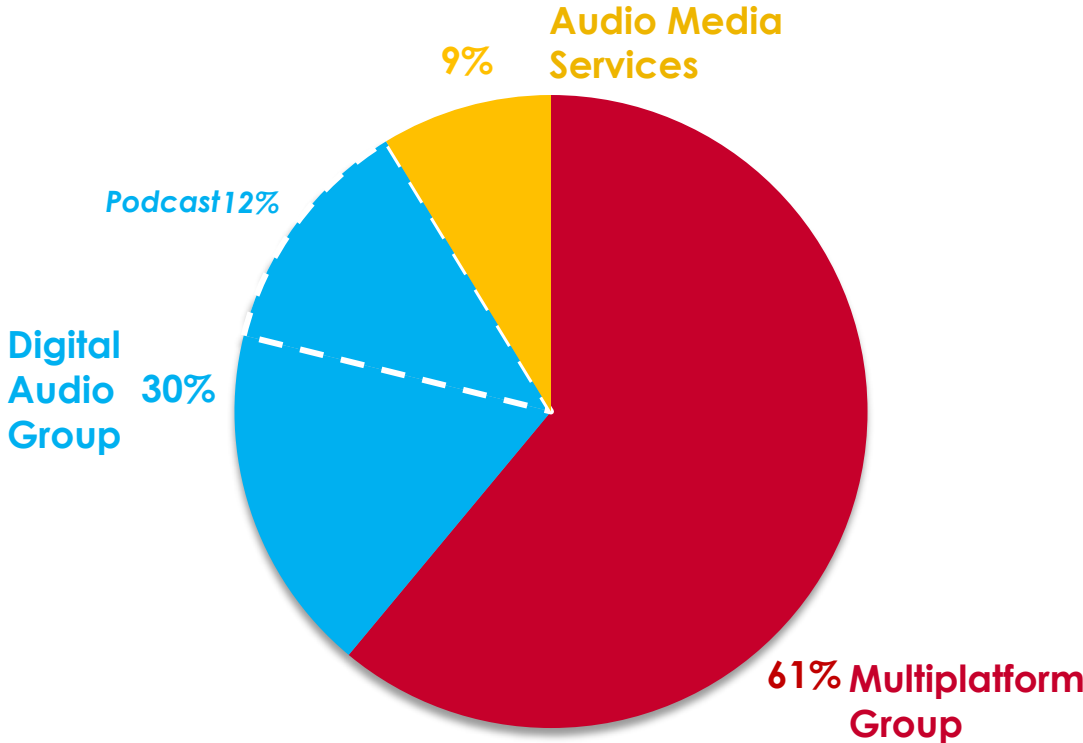
Q1 2020

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



Q4 2024

Consolidated Revenue
(% Composition¹) (Total \$1,118MM)



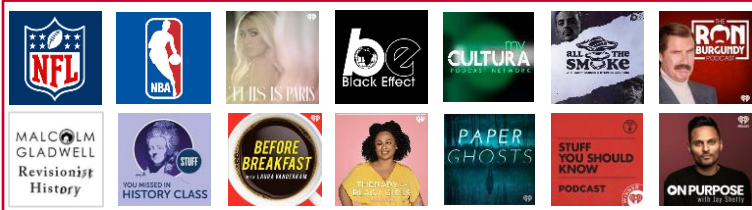
¹Composition based on Total Consolidated Revenue which includes Eliminations of \$1.978MM for Q1 2020 and \$2.373MM for Q4 2024, not included in charts as figure is <1% of composition. Figures may not foot due to rounding.



iHeart Has the Only Total Audio Media Ecosystem

CONTENT

iHeartPODCAST
NETWORK



Radio Stations & Station Websites



Networks

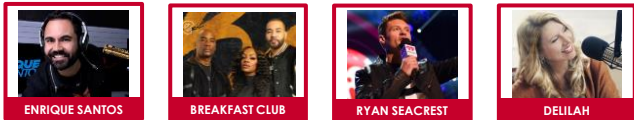


iHeartSPORTS
NETWORK

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 2025

RANK	PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
1	iHeartPODCASTS	172,068,000	31,001,000
2	The Walt Disney Company	24,521,000	7,111,000
3	VOXMEDIA	16,158,000	5,842,000
4	FOX AUDIO NETWORK	35,810,000	5,431,000
5	podcastone	16,158,000	5,166,000

PODCAST SALES REPS.

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

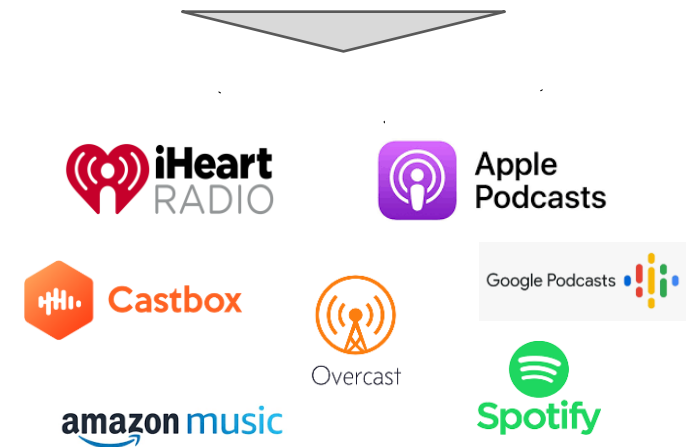
Non-Publisher Sales Agents:











DISTRIBUTORS

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

Podcast RSS Feed:



iHeartPodcasts is the #1 Podcast Publisher in the US

PUBLISHER	US STREAMS & DOWNLOADS	US UNIQUE MONTHLY AUDIENCE
 iHeartPODCASTS	172,068,000	31,001,000
 The Walt Disney Company	24,521,000	7,111,000
VOX MEDIA	16,158,000	5,842,000
 FOX AUDIO NETWORK	35,810,000	5,431,000
 podcastone	16,158,000	5,166,000
DAILY WIRE +	31,842,000	5,058,000
 BARSTOOL SPORTS	14,026,000	4,801,000
 CNN	11,850,000	4,419,000
 PRX	11,802,000	3,696,000
 <i>Paramount</i>	9,780,000	2,917,000
THE MOST CREATORS + THE MOST-ENGAGED SUPERFANS ON THE BIGGEST STAGE IN PODCASTING		

And Leading Podcast Publisher Across All Podtrac Categories

Most Shows In Podtrac

RANKING

 **iHeart**PODCASTS

106

 podcastone

15

VOXMEDIA

14

#1 in total Downloads for 55
consecutive months

Most Shows In Podtrac

THE TOP 10

by category

 **iHeart**PODCASTS

33

VOXMEDIA

10

SONORO

5

#1 in unique U.S. Listeners
for 52 consecutive months

Most Shows In Podtrac

1MM+ LISTENS*

 **iHeart**PODCASTS

37

The  **WALT DISNEY** Company

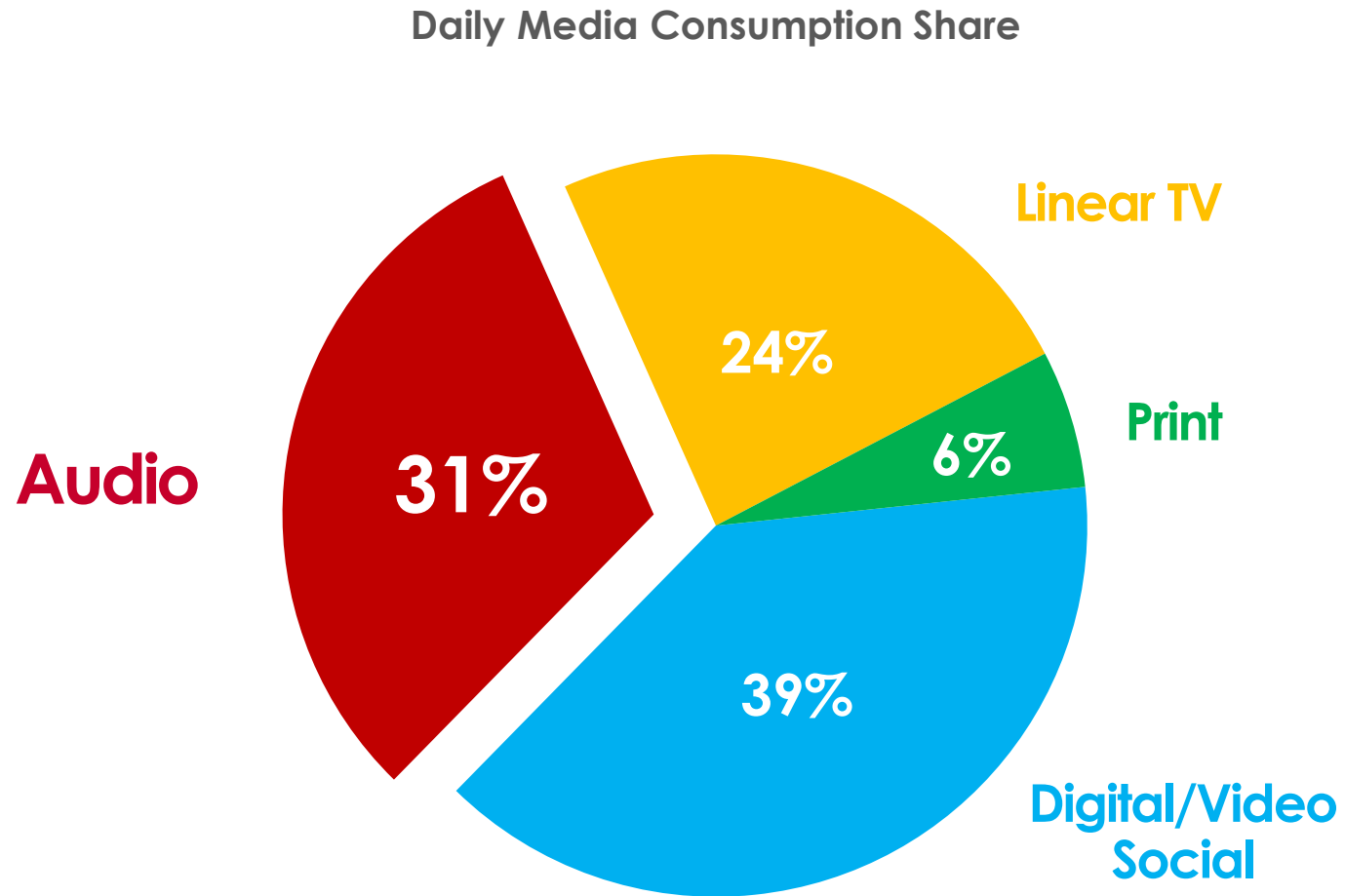
7

SONORO

6

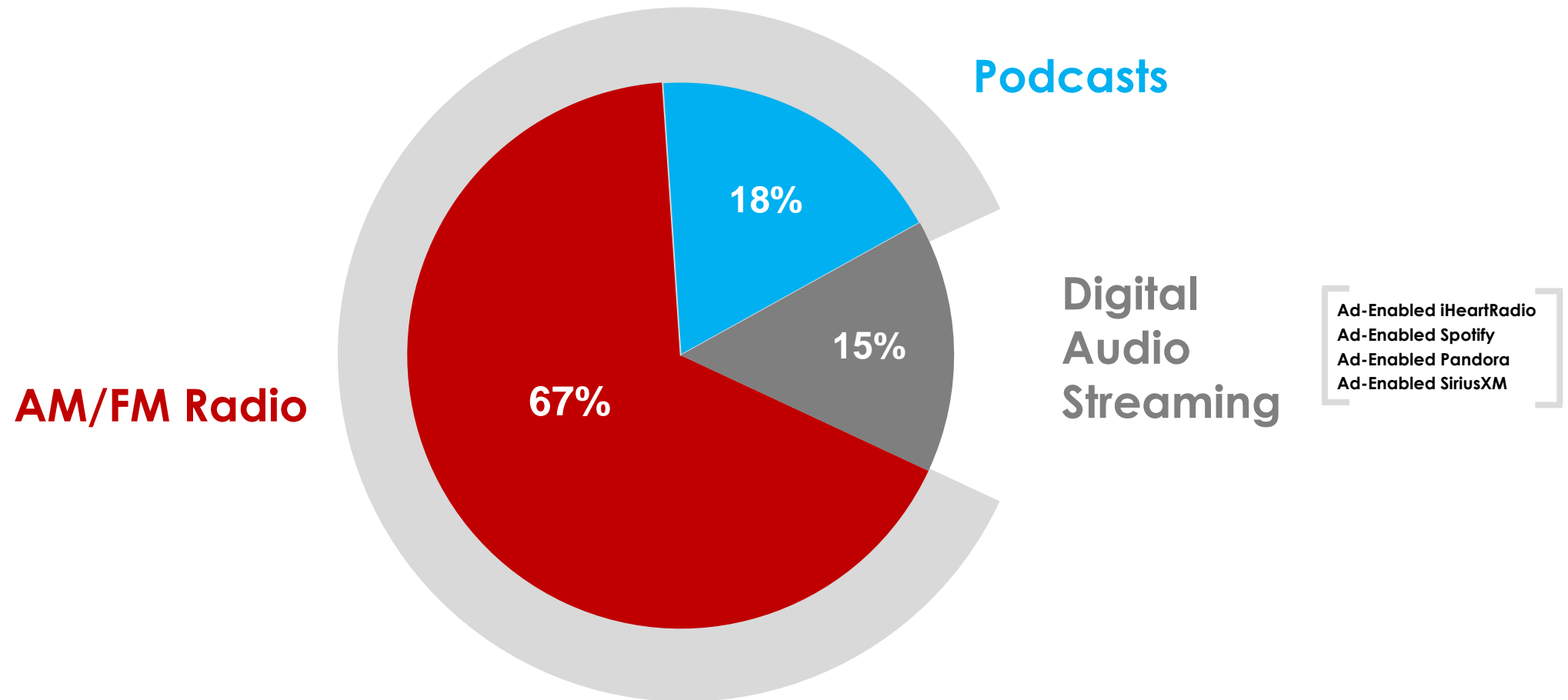
The Only Network with shows in all
19 Podtrac Content Categories

Audio is a Huge Part of Consumers' Lives



Vast Majority of the 31% of Audio Listening is Radio & Podcasts

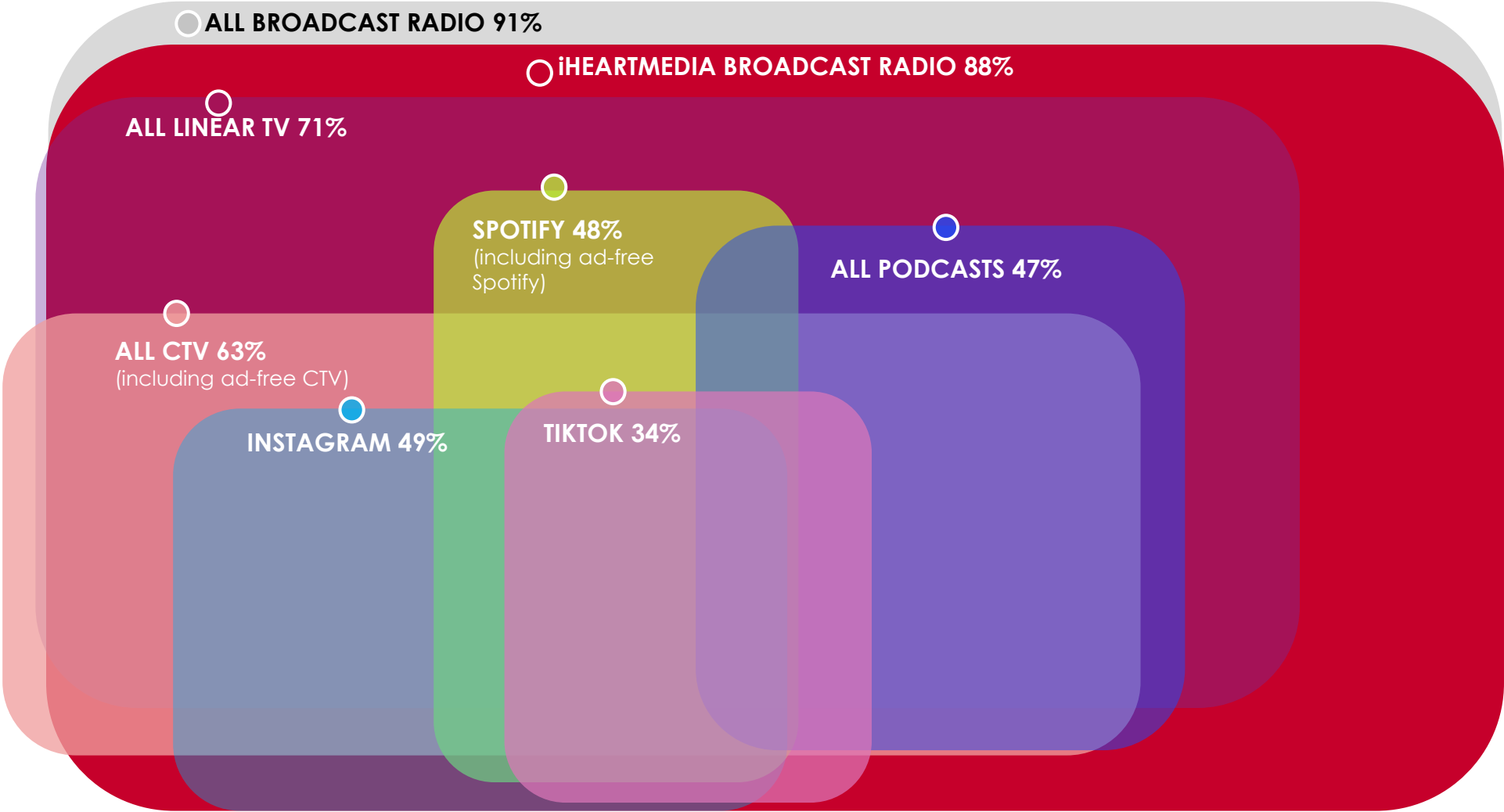
Percentage time with Ad-Enabled Audio



Broadcast Radio provides Additional Consumers for Marketers

U.S. Adults 18+ Reach

Data according to Nielsen & Comscore

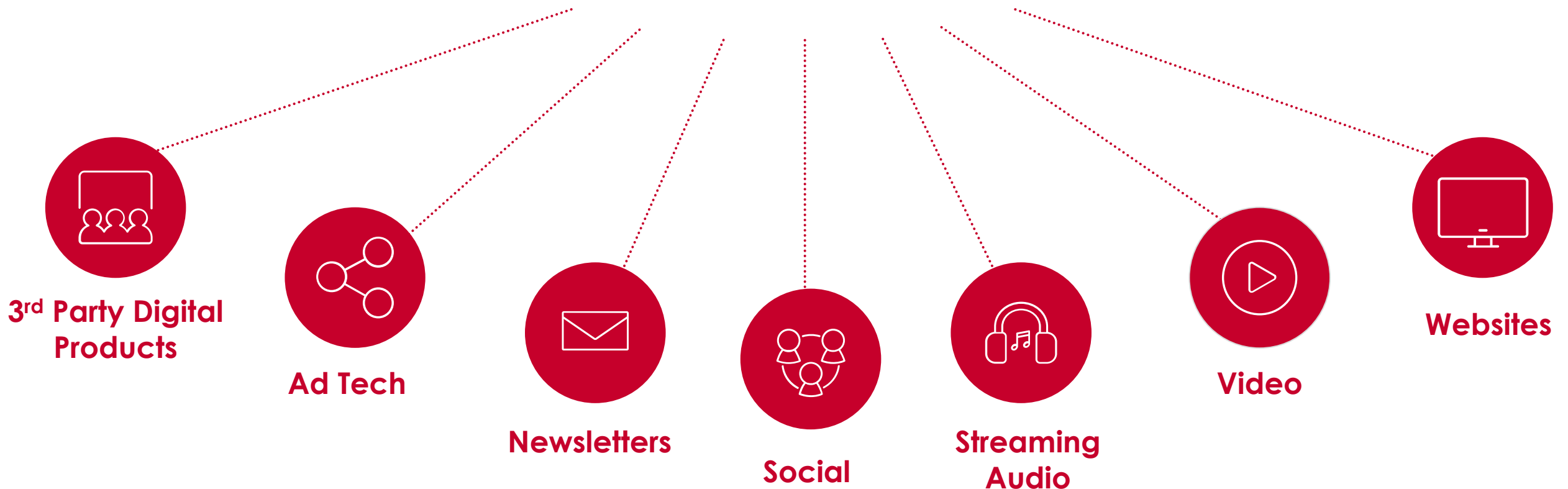


Source: Nielsen NPOWER: Linear TV; Scarborough USA+: CTV & Instagram; Comscore Media Metrix: TikTok & Spotify; Nielsen Audio: Radio; Edison Infinite Dial: Podcasts
rectangle size reflects relative scale of medium (monthly reach), and position reflects audience overlap



Digital Ex-Podcast Generates Additional Growth and TAM Opportunities

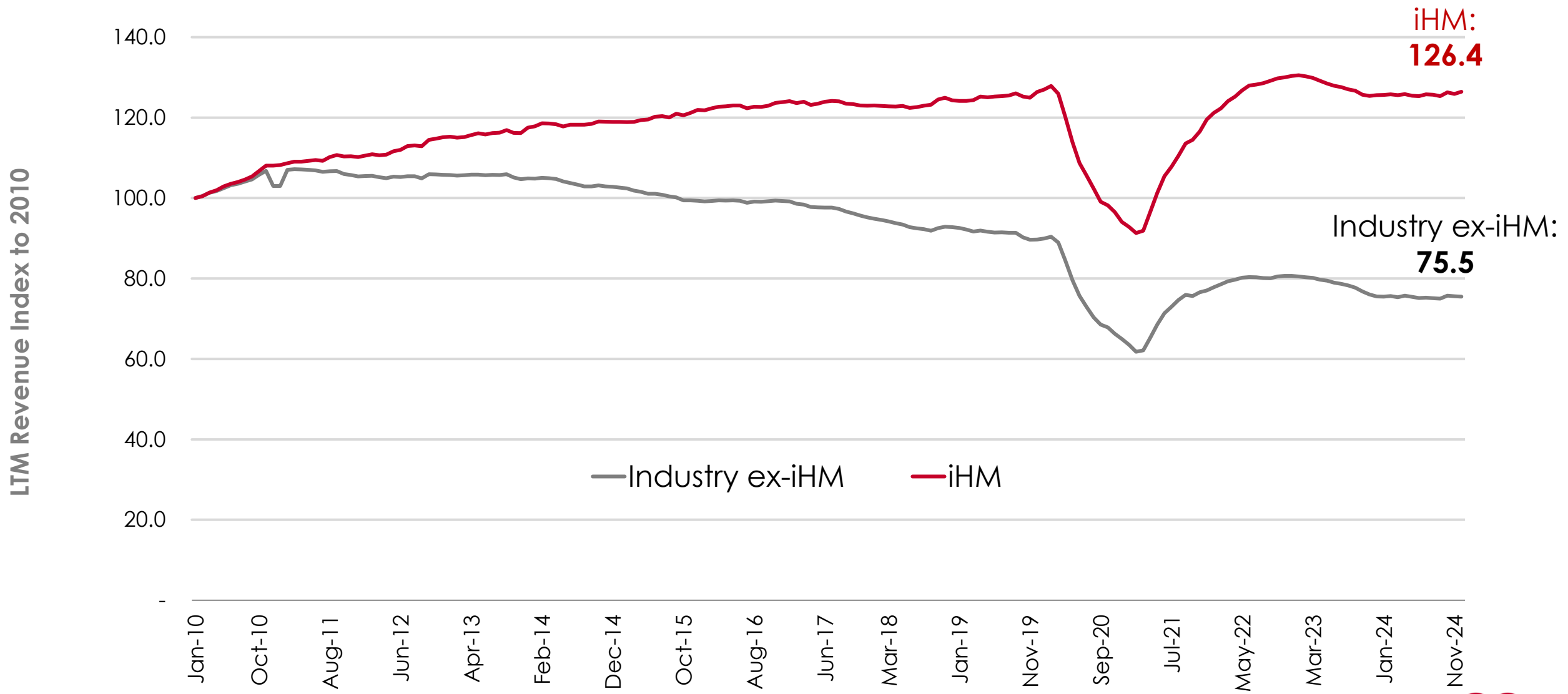
Q4 2024 Revenue: \$199M
FY 2024 Revenue: \$716M



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

Improving Broadcast Radio Revenue Share Miller-Kaplan Outperformance



Q4 '24 Financial Results

\$US Dollars in millions

	Three Months Ended December 31,		
	2024	2023	Variance
Revenue	\$ 1,118.3	\$ 1,066.8	4.8 %
Direct operating expenses	455.8	414.6	9.9 %
SG&A expenses	458.1	466.0	(1.7) %
Depreciation & amortization	98.7	105.5	
Impairment charges	0.5	—	
Other operating expense, net	0.6	1.0	
Operating income	\$ 104.5	\$ 79.8	
Depreciation & amortization	98.7	105.5	
Impairment charges	0.5	—	
Other operating expense, net	0.6	1.0	
Restructuring expenses	33.5	13.9	
Share-based compensation	8.3	8.1	
Adjusted EBITDA	\$ 246.2	\$ 208.2	18.2 %

FY 2024 Financial Results

\$US Dollars in millions

	Year Ended December 31,		Variance
	2024	2023	
Revenue	\$ 3,854,532	\$ 3,751,025	2.8 %
Direct operating expenses	1,588,931	1,494,234	6.3 %
SG&A expenses	1,693,679	1,656,171	2.3 %
Depreciation & amortization	409,582	428,483	
Impairment charges	922,681	965,087	
Other operating expense, net	2,767	4,361	
Operating loss	\$ (763,108)	\$ (797,311)	
Depreciation & amortization	409,582	428,483	
Impairment charges	922,681	965,087	
Other operating expense, net	2,767	4,361	
Restructuring expenses	101,384	60,353	
Share-based compensation	32,311	35,625	
Adjusted EBITDA	\$ 705,617	\$ 696,598	1.3 %

iHeartMedia Q4 Revenue Streams

\$US Dollars in millions

	Three Months Ended December 31,		Variance
	2024	2023	
Revenue			
Broadcast Radio	\$ 493.3	\$ 484.7	1.8 %
Networks	113.3	119.9	(5.6)%
Sponsorship and Events	70.1	71.1	(1.5)%
Other	7.4	8.3	(10.9)%
Multiplatform Group	\$ 684.0	\$ 684.0	— %
Digital ex. Podcast	199.3	186.0	7.1 %
Podcast	139.6	131.7	6.0 %
Digital Audio Group	\$ 338.9	\$ 317.7	6.7 %
Audio & Media Services Group	\$ 97.8	\$ 67.6	44.7 %
Eliminations	(2.4)	(2.5)	
Revenue, total	\$ 1,118.3	\$ 1,066.8	4.8 %

iHeartMedia FY Revenue Streams

\$US Dollars in millions	Year Ended December 31,		Variance
	2024	2023	
Revenue			
Broadcast Radio	\$ 1,726.9	\$ 1,752.2	(1.4)%
Networks	437.2	466.4	(6.3)%
Sponsorship and Events	187.3	191.4	(2.1)%
Other	21.4	25.4	(15.6)%
Multiplatform Group	\$ 2,372.9	\$ 2,435.4	(2.6)%
Digital ex. Podcast	715.7	661.3	8.2 %
Podcast	448.8	407.8	10.0 %
Digital Audio Group	\$ 1,164.5	\$ 1,069.2	8.9 %
Audio & Media Services Group	327.1	\$ 256.7	27.4 %
Eliminations	(9.9)	(10.2)	
Revenue, total	\$ 3,854.5	\$ 3,751.0	2.8 %

Political Revenue Impact by Segment

(In millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Consolidated revenue	\$ 1,118.3	\$ 1,066.8	4.8 %	\$ 3,854.5	\$ 3,751.0	2.8 %
Excluding: Political revenue	(82.7)	(12.6)		(153.2)	(30.9)	
Consolidated revenue, excluding political	\$ 1,035.6	\$ 1,054.2	(1.8)%	\$ 3,701.3	\$ 3,720.1	(0.5)%
Multiplatform Group revenue	\$ 684.0	\$ 684.0	— %	\$ 2,372.9	\$ 2,435.4	(2.6) %
Excluding: Political revenue	(41.2)	(7.5)		(73.3)	(20.7)	
Multiplatform Group revenue, excluding political	\$ 642.8	\$ 676.5	(5.0)%	\$ 2,299.6	\$ 2,414.7	(4.8)%
Digital Audio Group revenue	\$ 338.9	\$ 317.7	6.7 %	\$ 1,164.5	\$ 1,069.2	8.9 %
Excluding: Political revenue	(6.1)	(0.9)		(12.9)	(2.6)	
Digital Audio Group revenue, excluding political	\$ 332.8	\$ 316.8	5.1 %	\$ 1,151.6	\$ 1,066.6	8.0 %
Audio & Media Group Services revenue	\$ 97.8	\$ 67.6	44.7 %	\$ 327.1	\$ 256.7	27.4 %
Excluding: Political revenue	(35.4)	(4.2)		(67.0)	(7.7)	
Audio & Media Services Group revenue, excluding political	\$ 62.3	\$ 63.4	(1.6)%	\$ 260.0	\$ 249.0	4.4 %

Capital Expenditures

\$USD in millions

	Year Ended December 31,		
	2024	2023	Variance
Multiplatform Group	\$ 52.2	\$ 58.0	\$ (5.8)
Digital Audio Group	22.5	23.2	(0.7)
Audio & Media Services Group	10.4	7.3	3.1
Corporate	12.5	14.1	(1.6)
Total Capital Expenditures	\$ 97.6	\$ 102.6	\$ (5.0)

1. 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	December 31, 2024	December 31, 2023
iHeartCommunications, Inc.			
Asset-based Revolving Credit Facility	2027	—	—
Term Loan Facility due 2026	2026	\$ 5.1	\$ 1,864.0
Incremental Term Loan Facility due 2026	2026	1.5	401.2
Term Loan Facility due 2029	2029	2,145.7	—
6.375% Senior Secured Notes	2026	44.6	800.0
5.25% Senior Secured Notes	2027	7.0	750.0
8.375% Senior Unsecured Notes	2027	72.4	916.4
4.75% Senior Secured Notes	2028	276.9	500.0
9.125% First Lien Notes due 2029	2029	717.6	—
7.75% First Lien Notes due 2030	2030	661.3	—
7.00% First Lien Notes due 2031	2031	178.4	—
10.875% Second Lien Notes due 2030	2030	675.2	—
Other Secured Subsidiary Debt		5.0	3.4
Purchase accounting adjustments and original issue discount		(4.2)	(7.6)
Long-term debt fees		(9.0)	(12.3)
Debt Premium		294.0	—
Total Debt		\$ 5,071.5	\$ 5,215.1
Less: Debt Premium		294.0	—
Less: Cash and cash equivalents		259.6	346.4
Net Debt		\$ 4,517.9	\$ 4,868.7
Weighted Average Cost of Debt		9.4 %	7.3 %

Appendix

Segment Reporting: FY 2024 Results

\$US Dollars in millions

	Revenue			Adjusted EBITDA			Adjusted EBITDA Margin %	
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,	
	2024	2023	% Chg	2024	2023	% Chg	2024	2023
Multiplatform Group	\$ 2,372.9	\$ 2,435.4	(2.6) %	\$ 461.3	\$ 553.4	(16.7) %	19.4 %	22.7 %
Digital Audio Group	1,164.5	1,069.2	8.9 %	378.9	348.9	8.6 %	32.5 %	32.6 %
Audio & Media Services Group	327.1	256.7	27.4 %	140.7	71.5	96.9 %	43.0 %	27.8 %
Corporate and Other Items				(275.3)	(277.2)	NM		
Eliminations	(9.9)	(10.2)	NM	—	—	NM		
Consolidated	\$ 3,854.5	\$ 3,751.0	2.8 %	\$ 705.6	\$ 696.6	1.3 %	18.3 %	18.6 %
Memo: Podcast	\$ 448.8	\$ 407.8	10.0 %					
Memo: Digital ex. Podcast	\$ 715.7	\$ 661.3	8.2 %					

Reconciliation of Free Cash Flow to Cash Provided by Operating Activities

(\$US Dollars in thousands)

	Three Months Ended December 31,	
	2024	2023
Cash provided by operating activities	\$ 1,212	\$ 154,104
Purchases of property, plant and equipment	(25,420)	(12,214)
Free cash flow	\$ (24,208)	\$ 141,890
Interest paid for the Debt Exchange Transaction ¹	46,321	—
Debt Exchange Transaction fees ¹	88,970	—
Free cash flow excluding the impacts of the Debt Exchange Transaction ¹	\$ 111,083	\$ 141,890

(\$US Dollars in thousands)

	Year Ended December 31,	
	2024	2023
Cash used for operating activities	\$ 71,429	\$ 213,062
Purchases of property, plant and equipment	(97,594)	(102,670)
Free cash flow	\$ (26,165)	\$ 110,392
Interest paid for the Debt Exchange Transaction ¹	46,321	—
Debt Exchange Transaction fees ¹	88,970	—
Free cash flow excluding the impacts of the Debt Exchange Transaction ¹	\$ 109,126	\$ 110,392

¹ We completed the Debt Exchange Transaction in the fourth quarter of 2024 which resulted in \$89 million of Debt Exchange Transaction fees, and \$46 million of cash paid for accrued interest that would have been paid in 2025 under the old debt terms.

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Three Months Ended December 31,		Three Months Ended September 30,
	2024	2023	2024
Net income (loss)	\$ 31,928	\$ 13,975	\$ (41,325)
Income tax (benefit) expense	(134,616)	(32,825)	20,835
Interest expense, net	92,627	96,116	95,715
Depreciation and amortization	98,733	105,455	101,331
EBITDA	\$ 88,672	\$ 182,721	\$ 176,556
Loss on investments, net	15,956	8,206	103
Loss (gain) on extinguishment of debt	97,305	(5,250)	—
Other (income) expense, net	1,394	(454)	(1,195)
Equity in (earnings) loss of nonconsolidated affiliates	(47)	12	2,587
Impairment charges	537	—	412
Other operating expense, net	587	1,023	1,092
Restructuring expenses	33,456	13,882	16,767
Share-based compensation	8,348	8,070	8,263
Adjusted EBITDA	\$ 246,208	\$ 208,210	\$ 204,585
Adjusted EBITDA margin	22.0 %	19.5 %	20.3 %

Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

\$US Dollars in thousands

	Year Ended December 31,	
	2024	2023
Net loss	\$ (1,009,494)	\$ (1,100,339)
Income tax benefit	(158,402)	(62,338)
Interest expense, net	379,434	389,775
Depreciation and amortization	409,582	428,483
EBITDA	\$ (378,880)	\$ (344,419)
(Gain) loss on investments, net	(75,523)	28,130
(Gain) loss on extinguishment of debt	97,305	(56,724)
Other expense, net	926	655
Equity in loss of nonconsolidated affiliates	2,646	3,530
Impairment charges	922,681	965,087
Other operating (income) expense, net	2,767	4,361
Restructuring expenses	101,384	60,353
Share-based compensation	32,311	35,625
Adjusted EBITDA	\$ 705,617	\$ 696,598
Adjusted EBITDA Margin	18.3 %	18.6 %



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 500 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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