



Audacy, Inc.
 Regulation G Presentations and Reconciliations
 Selected Financial Data - Supplemental Breakdown of Revenue and Non-GAAP Disclosures
 Amounts In Thousands, Except Per Share Data

Supplemental Breakdown of Revenue by Type and by Format

	Three Months Ended							Nine Months Ended	
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	September 30,	
	2021	2021	2021	2020	2020	2020	2020	2021	2020
Supplemental Breakdown of Revenue by Type									
Spot (local and national)	\$ 220,562	\$ 202,797	\$ 154,202	\$ 216,852	\$ 183,011	\$ 102,466	\$ 203,414	\$ 577,561	488,891
Digital (including podcasting)	61,378	58,435	49,933	58,800	47,337	41,340	42,510	169,746	131,188
Network	23,453	20,603	17,570	23,457	18,908	16,687	21,295	61,626	56,889
Sponsorship and Events	12,093	10,771	9,158	9,607	8,776	7,239	16,856	32,021	32,871
Other	11,957	11,858	9,902	10,779	10,473	8,136	12,955	33,718	31,564
Total Net Revenues	\$ 329,443	\$ 304,464	\$ 240,765	\$ 319,495	\$ 268,505	\$ 175,868	\$ 297,030	\$ 874,672	\$ 741,403
Political	\$ 2,395	\$ 2,294	\$ 1,263	\$ 18,891	\$ 4,964	\$ 685	\$ 7,745	\$ 5,953	\$ 13,394

	Three Months Ended							Nine Months Ended	
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	September 30,	
	2021	2021	2021	2020	2020	2020	2020	2021	2020
Supplemental Breakdown of Revenue by Format									
Music	166,253	159,704	129,746	171,939	133,555	86,991	175,322	\$ 455,702	395,867
Sports	75,222	63,004	41,638	60,867	59,885	24,543	47,644	179,864	132,072
News/Talk	50,116	49,685	42,554	54,388	47,100	39,318	50,546	142,355	136,964
Non-format specific	37,852	32,071	26,827	32,301	27,965	25,016	23,518	96,751	76,500
Total Net Revenues	\$ 329,443	\$ 304,464	\$ 240,765	\$ 319,495	\$ 268,505	\$ 175,868	\$ 297,030	\$ 874,672	\$ 741,403

Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA and To Adjusted Free Cash Flow

	Three Months Ended							Nine Months Ended	
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	September 30,	
	2021	2021	2021	2020	2020	2020	2020	2021	2020
Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA and To Adjusted Free Cash Flow									
Net Income (Loss)	\$ (4,761)	\$ 1,426	\$ (21,648)	\$ (162,397)	\$ (16,878)	\$ (53,811)	\$ (9,138)	\$ (24,982)	\$ (79,827)
Income Taxes (Benefit)	11,241	(1,875)	(15,899)	(63,447)	(4,227)	(13,085)	(3,120)	(6,534)	(20,432)
Net Interest Expense	22,771	22,553	21,160	20,987	20,846	21,642	23,621	66,484	66,109
Other (Income) Expense	-	(434)	(12)	-	-	-	-	(446)	-
Corporate Expenses - Non-Cash Compensation Expense	3,491	1,568	1,667	2,291	1,421	1,917	1,278	6,726	4,616
Station Expenses - Non-Cash Compensation Expense	937	1,044	1,073	796	524	527	502	3,054	1,552
Depreciation And Amortization	12,477	14,621	11,592	12,567	12,547	12,620	12,498	38,690	37,665
Restructuring Costs	2,300	1,734	185	1,671	1,206	4,895	4,209	4,219	10,310
Integration Costs	-	-	-	-	-	(132)	622	-	490
COVID-19 Related Expenses (Income)	(226)	(612)	206	5,413	3,187	5,411	3,000	(632)	11,598
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate or Station Expenses	145	2,597	2,586	589	693	(4,000)	-	5,328	(3,307)
Impairment Loss	26	701	644	247,411	11,814	4,157	1,050	1,371	17,021
Contingent Consideration Accretion and Remeasurements	611	-	72	-	-	-	-	684	-
Refinancing Expenses	-	-	473	-	-	-	-	473	-
Net (Gain) Loss On Early Extinguishment Of Debt	-	-	8,168	-	-	-	-	8,168	-
Other Expense	245	293	28	581	-	61	-	566	61
Net Gain (Loss) On Sale or Disposal of Assets	(4)	(3,725)	(2)	-	-	(228)	-	(3,731)	(228)
Adjusted EBITDA	49,253	\$ 39,891	\$ 10,293	\$ 66,462	\$ 31,133	\$ (20,026)	\$ 34,522	\$ 99,438	\$ 45,628
Net Interest Expense	(22,771)	(22,553)	(21,160)	(20,987)	(20,846)	(21,642)	(23,621)	(66,484)	(66,109)
Deferred Financing Costs Included In Interest Expense	1,342	1,197	1,041	1,039	999	998	946	3,580	2,942
Amortization Debt Premium Included In Interest Expense	(241)	(242)	(848)	(848)	(849)	(849)	(849)	(1,331)	(2,547)
Net Capital Expenditures	(19,673)	(12,314)	(7,280)	(8,932)	(5,812)	(6,349)	(8,899)	(39,267)	(21,060)
Adjusted Income Taxes (Paid) Refunded	132	(321)	493	1,233	(2,660)	-	(1,297)	304	(3,957)
Adjusted Free Cash Flow	\$ 8,042	\$ 5,658	\$ (17,461)	\$ 37,967	\$ 1,965	\$ (47,868)	\$ 802	\$ (3,760)	\$ (45,103)
Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted									
Weighted Common Shares Outstanding As Reported - Diluted	135,894	137,787	135,379	134,611	134,735	134,805	134,890	135,857	134,753
Diluted Shares Excluded When Reporting A Net Loss	1,626	-	2,378	88	-	-	290	2,171	73
	137,520	137,787	137,757	134,699	134,735	134,805	135,180	138,028	134,826
Adjusted Free Cash Flow Per Share - Diluted	\$ 0.06	\$ 0.04	\$ (0.13)	\$ 0.28	\$ 0.01	\$ (0.36)	\$ 0.01	\$ (0.03)	\$ (0.33)

Certain Definitions

It is important to note that *Adjusted EBITDA*, *Adjusted Free Cash Flow*, *Adjusted Free Cash Flow Per Share*, *Adjusted Income Taxes Paid* and *Net Capital Expenditures* are not measures of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"). Management believes that these measures are useful as a way to evaluate the Company and the means for management to evaluate our performance and operations. Management believes that these measures are useful to an investor in evaluating our performance because they are widely used in the broadcast industry to measure an audio company's operating performance.

Certain adjusted non-GAAP financial measures are presented in this table (i.e., *Adjusted EBITDA*, *Adjusted Free Cash Flow*, *Adjusted Free Cash Flow Per Share*, *Adjusted Income Taxes Paid*, and *Net Capital Expenditures*). Management believes these adjusted non-GAAP measures provide useful information to management and investors by excluding certain income, expenses and gains and losses that may not be indicative of the Company's core operating and financial results. Similarly, Management believes these adjusted measures are a useful performance measure because certain items included in the calculation of net income may either mask or exaggerate trends in the Company's ongoing operating performance. Further, the reconciliations corresponding to these adjusted measures, by identifying the individual adjustments, provide a useful mechanism for investors to consider these adjusted measures with some or all of the identified adjustments.

Management uses these Non-GAAP financial measures on an ongoing basis to track and assess the Company's financial performance. You, however, should not consider non-GAAP measures in isolation or as substitutes for net income or any other measure for determining our operating performance that is calculated in accordance with generally accepted accounting principles. These non-GAAP measures are not necessarily comparable to similarly titled measures employed by other companies. The accompanying financial tables provide reconciliations to the nearest GAAP measure of all non-GAAP measures provided in this press release.

Adjusted EBITDA consists of net income (loss) available to common shareholders, adjusted to exclude: income taxes (benefit); income from discontinued operations; net of income taxes or benefit; total other income or expense; net interest expense; depreciation and amortization; time brokerage agreement fees (income); non-cash compensation expense (which is otherwise included in station operating expenses and corporate G&A expenses); refinancing expenses; impairment loss; merger and acquisition costs; restructuring and integration costs; COVID-19 related expenses; non-recurring expenses/recoveries included in corporate or station expenses; net (gain) loss on early extinguishment of debt; and (gain) loss on sale or disposition of assets.

Adjusted Free Cash Flow: consists of net income (loss); plus depreciation and amortization; (gain) loss on sale or disposal of assets; non-cash compensation expense (which is otherwise included in station operating expenses and corporate general and administrative expenses); impairment loss; merger and acquisition costs; restructuring and integration costs, net (gain) loss on early extinguishment of debt; COVID-19 related expenses; other income and non-recurring expenses/recoveries included in corporate or station expenses; income from discontinued operations (excluding income taxes or tax benefit); amortization of deferred financing costs and debt premium included in interest expense; refinancing expenses; income taxes (benefit); Adjusted Income Taxes Paid; and Net Capital Expenditures.

Net Capital Expenditures: consists of capital expenditures, including amortizable intangibles, adjusted to subtract reimbursed tenant improvement allowances.

Adjusted Income Taxes (Paid) Refunded: consist of income tax paid, adjusted to exclude taxes paid related to the gain/loss on sale or exchange of radio station assets; and taxes paid related to the gain/loss on the sale of redundant property.

Adjusted Net Income (Loss) Per Share: Diluted And Adjusted Free Cash Flow Per Share: includes any dilutive equivalent shares when not anti-dilutive.