



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								
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2021	2021	2021	2021	2020	2020	2020	2020	2019
<b>Supplemental Breakdown of Revenue by Type</b>									
Spot (local and national)	\$ 222,127	\$ 220,562	\$ 202,797	\$ 154,202	\$ 216,852	\$ 183,011	\$ 102,466	\$ 203,414	\$ 286,868
Digital (including podcasting)	68,079	61,378	58,435	49,933	58,800	47,337	41,340	42,510	47,844
Network	22,463	23,453	20,603	17,570	23,457	18,908	16,687	21,295	19,369
Sponsorship and Events	20,297	12,093	10,771	9,158	9,607	8,776	7,239	16,856	40,701
Other	11,766	11,957	11,858	9,902	10,779	10,473	8,136	12,955	19,336
Total Net Revenues	\$ 344,732	\$ 329,443	\$ 304,464	\$ 240,765	\$ 319,495	\$ 268,505	\$ 175,868	\$ 297,030	\$ 414,118
Political	\$ 3,700	\$ 2,395	\$ 2,294	\$ 1,263	\$ 18,891	\$ 4,964	\$ 685	\$ 7,745	\$ 4,304

	Three Months Ended								
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2021	2021	2021	2021	2020	2020	2020	2020	2019
<b>Supplemental Breakdown of Revenue by Format</b>									
Music	179,239	166,253	159,704	129,746	171,939	133,555	86,991	175,322	247,147
Sports	71,158	75,222	63,004	41,638	60,867	59,885	24,543	47,644	77,495
News/Talk	52,814	50,116	49,685	42,554	54,388	47,100	39,318	50,546	60,847
Non-format specific	41,521	37,852	32,071	26,827	32,301	27,965	25,016	23,518	28,629
Total Net Revenues	\$ 344,732	\$ 329,443	\$ 304,464	\$ 240,765	\$ 319,495	\$ 268,505	\$ 175,868	\$ 297,030	\$ 414,118

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

	Three Months Ended						Twelve Months Ended		
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	December 31,	
	2021	2021	2021	2021	2020	2020	2020	2021	2020
<b>Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA and To Adjusted Free Cash Flow</b>									
Net Income (Loss)	\$ 21,410	\$ (4,761)	\$ 1,426	\$ (21,648)	\$ (162,397)	\$ (16,878)	\$ (53,811)	\$ (3,572)	\$ (242,224)
Income Taxes (Benefit)	6,296	11,241	(1,875)	(15,899)	(63,447)	(4,227)	(13,085)	(238)	(83,879)
Net Interest Expense	25,027	22,771	22,553	21,160	20,987	20,846	21,642	91,511	87,096
Other (Income) Expenses	-	-	(434)	(12)	-	-	-	(446)	-
Corporate Expenses - Non-Cash Compensation Expense	2,027	3,491	1,568	1,667	2,291	1,421	1,917	8,753	6,907
Station Expenses - Non-Cash Compensation Expense	1,127	937	1,044	1,073	796	524	527	4,181	2,348
Depreciation And Amortization	13,548	12,477	14,621	11,592	12,567	12,547	12,620	52,238	50,231
Restructuring Charges	1,452	2,300	1,734	185	1,671	1,206	4,895	5,671	11,981
Integration Costs	-	-	-	-	-	-	(132)	-	491
COVID-19 Related Expenses (Income)	(2,164)	(226)	(612)	206	5,413	3,187	5,411	(2,796)	17,011
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate or Station Expenses	64	145	2,597	2,586	589	693	(4,000)	5,392	(2,718)
Impairment Loss	843	26	701	644	247,411	11,814	4,157	2,214	264,432
Contingent Consideration Accretion and Remeasurements	433	611	-	72	-	-	-	1,117	-
Refinancing Expenses	372	-	-	473	-	-	-	845	-
Net (Gain) Loss On Early Extinguishment Of Debt	-	-	-	8,168	-	-	-	8,168	-
Other Expenses	426	245	293	28	581	-	61	992	553
Net Gain (Loss) On Sale or Disposal of Assets	(4,632)	(4)	(3,725)	(2)	-	-	(228)	(8,363)	(139)
Adjusted EBITDA	\$ 66,229	\$ 49,253	\$ 39,891	\$ 10,293	\$ 66,462	\$ 31,133	\$ (20,026)	\$ 165,667	\$ 112,090
Net Interest Expense	(25,027)	(22,771)	(22,553)	(21,160)	(20,987)	(20,846)	(21,642)	(91,511)	(87,096)
Deferred Financing Costs Included In Interest Expense	2,033	1,342	1,197	1,041	1,039	999	998	5,613	3,981
Amortization Debt Premium Included In Interest Expense	(251)	(241)	(242)	(848)	(848)	(849)	(849)	(1,582)	(3,395)
Net Capital Expenditures	(37,340)	(19,673)	(12,314)	(7,280)	(8,932)	(5,812)	(6,349)	(76,607)	(29,992)
Adjusted Income Taxes (Paid) Refunded	(4)	132	(321)	493	1,233	(2,660)	-	300	(2,724)
Adjusted Free Cash Flow	\$ 5,640	\$ 8,042	\$ 5,658	\$ (17,461)	\$ 37,967	\$ 1,965	\$ (47,868)	\$ 1,880	\$ (7,136)

**Denominator For Purposes Of Computing Adjusted Free Cash Flow  
Per Share - Diluted**

Weighted Common Shares Outstanding As Reported - Diluted	136,110	135,894	137,787	135,379	134,611	134,735	134,805	135,981	134,571
Diluted Shares Excluded When Reporting A Net Loss	1,896	1,626	-	2,378	88	-	-	2,206	139
	<u>138,006</u>	<u>137,520</u>	<u>137,787</u>	<u>137,757</u>	<u>134,699</u>	<u>134,735</u>	<u>134,805</u>	<u>138,187</u>	<u>134,710</u>
<b>Adjusted Free Cash Flow Per Share - Diluted</b>	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ (0.13)</u>	<u>\$ 0.28</u>	<u>\$ 0.01</u>	<u>\$ (0.36)</u>	<u>\$ 0.01</u>	<u>\$ (0.05)</u>

## 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.