



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-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2022	2021	2021	2021	2021
Supplemental Breakdown of Revenue by Type					
Spot (local and national)	\$ 175,135	\$ 222,127	\$ 220,562	\$ 202,797	\$ 154,294
Digital (including podcasting)	58,039	68,079	61,378	58,435	49,840
Network	21,141	22,463	23,453	20,603	17,570
Sponsorship and Events	10,327	20,297	12,093	10,771	9,158
Other	10,653	11,766	11,957	11,858	9,902
Total Net Revenues	\$ 275,295	\$ 344,732	\$ 329,443	\$ 304,464	\$ 240,764
Political	\$ 1,259	\$ 3,700	\$ 2,395	\$ 2,294	\$ 1,263

	Three Months Ended				
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2022	2021	2021	2021	2021
Supplemental Breakdown of Revenue by Format					
Music	140,465	179,239	166,253	159,704	129,746
Sports	53,070	71,158	75,222	63,004	41,638
News/Talk	48,350	52,814	50,116	49,685	42,554
Non-format specific	33,410	41,521	37,852	32,071	26,826
Total Net Revenues	\$ 275,295	\$ 344,732	\$ 329,443	\$ 304,464	\$ 240,764

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

	Three Months Ended				
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2022	2021	2021	2021	2021
Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA and To Adjusted Free Cash Flow					
Net Income (Loss)	\$ (11,073)	\$ 21,410	\$ (4,761)	\$ 1,426	\$ (21,648)
Income Taxes (Benefit)	(3,897)	6,296	11,241	(1,875)	(15,899)
Net Interest Expense	23,471	25,027	22,771	22,553	21,160
Other (Income) Expenses	-	-	-	(434)	-
Corporate Expenses - Non-Cash Compensation Expense	1,820	2,027	3,491	1,568	1,667
Station Expenses - Non-Cash Compensation Expense	1,170	1,127	937	1,044	1,073
Depreciation And Amortization	13,539	13,548	12,477	14,621	11,592
Restructuring Charges	886	1,452	2,300	1,734	185
Integration Costs	-	-	-	-	-
COVID-19 Related Expenses (Income)	189	(2,164)	(226)	(612)	206
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate or Station Expenses	162	64	145	2,597	2,658
Impairment Loss	1,521	843	26	701	644
Contingent Consideration Accretion and Remeasurements	282	433	611	-	-
Refinancing Expenses	-	372	-	-	473
Net (Gain) Loss On Early Extinguishment Of Debt	-	-	-	-	8,168
Other Expenses	350	426	245	293	14
Net Gain (Loss) On Sale or Disposal	(2,458)	(4,632)	(4)	(3,725)	-
Adjusted EBITDA	\$ 25,962	\$ 66,229	\$ 49,253	\$ 39,891	\$ 10,293

Net Interest Expense	(23,471)	(25,027)	(22,771)	(22,553)	(21,160)
Deferred Financing Costs Included In Interest Expense	1,259	2,033	1,342	1,197	1,041
Amortization Debt Premium Included In Interest Expense	(256)	(251)	(241)	(242)	(848)
Net Capital Expenditures	(14,522)	(37,340)	(19,673)	(12,314)	(7,280)
Other	-	-	-	-	12
Adjusted Income Taxes (Paid) Refunded	15,201	(4)	132	(321)	493
Adjusted Free Cash Flow	<u>\$ 4,173</u>	<u>\$ 5,640</u>	<u>\$ 8,042</u>	<u>\$ 5,658</u>	<u>\$ (17,449)</u>

Denominator For Purposes Of Computing Adjusted Free Cash Flow

Per Share - Diluted

Weighted Common Shares Outstanding As Reported - Diluted	138,122	136,110	135,894	137,787	135,379
Diluted Shares Excluded When Reporting A Net Loss	2,189	1,896	1,626	-	2,378
	<u>140,311</u>	<u>138,006</u>	<u>137,520</u>	<u>137,787</u>	<u>137,757</u>
<u>Adjusted Free Cash Flow Per Share - Diluted</u>	<u>\$ 0.03</u>	<u>\$ 0.04</u>	<u>\$ 0.06</u>	<u>\$ 0.04</u>	<u>\$ (0.13)</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.

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 disposals.

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.