



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
	2022	2022	2022	2022	2021	2021	2021	2021	2020
Supplemental Breakdown of Revenue by Type									
Spot (local and national)	\$ 213,643	\$ 204,742	\$ 204,486	\$ 175,135	\$ 222,127	\$ 220,562	\$ 202,797	\$ 154,294	\$ 216,852
Digital (including podcasting)	69,111	62,685	69,300	58,039	68,079	61,378	58,435	49,840	58,800
Network	23,305	23,663	21,789	21,141	22,463	23,453	20,603	17,570	23,457
Sponsorship and Events	24,350	13,760	11,638	10,327	20,297	12,093	10,771	9,158	9,607
Other	11,552	12,119	12,226	10,653	11,766	11,957	11,858	9,902	10,779
Total Net Revenues	\$ 341,961	\$ 316,969	\$ 319,439	\$ 275,295	\$ 344,732	\$ 329,443	\$ 304,464	\$ 240,764	\$ 319,495
Political	\$ 13,148	\$ 6,900	\$ 4,029	\$ 1,259	\$ 3,700	\$ 2,395	\$ 2,294	\$ 1,263	\$ 18,891

	Three Months Ended								
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2022	2022	2022	2022	2021	2021	2021	2021	2020
Supplemental Breakdown of Revenue by Format									
Music	\$ 170,623	\$ 156,793	\$ 158,581	\$ 140,465	\$ 179,239	\$ 166,253	\$ 159,704	\$ 129,746	\$ 171,939
Sports	73,813	72,595	64,828	53,070	71,158	75,222	63,004	41,638	60,867
News/Talk	51,126	48,503	51,764	48,350	52,814	50,116	49,685	42,554	54,388
Non-format specific	46,399	39,078	44,266	33,410	41,521	37,852	32,071	26,826	32,301
Total Net Revenues	\$ 341,961	\$ 316,969	\$ 319,439	\$ 275,295	\$ 344,732	\$ 329,443	\$ 304,464	\$ 240,764	\$ 319,495

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,	
	2022	2022	2022	2022	2021	2021	2021	2022	2021
Reconciliation Of GAAP Net Income (Loss)									
To Adjusted EBITDA and To Adjusted Free Cash Flow									
Net Income (Loss)	\$ 12,150	\$ (140,975)	\$ (773)	\$ (11,073)	\$ 21,410	\$ (4,761)	\$ 1,426	\$ (140,671)	\$ (3,572)
Income Taxes (Benefit)	2,878	(39,014)	(242)	(3,897)	6,296	11,241	(1,875)	(40,275)	(238)
Net Interest Expense	31,378	28,113	24,529	23,471	25,027	22,771	22,553	107,491	91,511
Other Income	-	-	(238)	-	-	-	(434)	(238)	(446)
Corporate Expenses - Non-Cash Compensation Expense	1,083	24	2,113	1,820	2,027	3,491	1,568	5,039	8,753
Station Expenses - Non-Cash Compensation Expense	301	828	990	1,170	1,127	937	1,044	3,290	4,181
Depreciation And Amortization	18,331	18,345	15,571	13,539	13,548	12,477	14,621	65,786	52,238
Restructuring Charges	3,890	4,216	1,016	886	1,452	2,300	1,734	10,008	5,671
COVID-19 Related Expenses (Income)	104	127	164	189	(2,164)	(226)	(612)	584	(2,796)
Non-Recurring Expenses Otherwise Included In Corporate or Station Expenses	40	(470)	1,525	162	64	145	2,597	1,257	5,392
Atlas Project	774	-	-	-	-	-	-	774	-
Impairment Loss	468	176,784	1,770	1,521	843	26	701	180,543	2,214
Change in Fair Value of Contingent Consideration	-	(1,098)	(7,987)	282	433	611	-	(8,802)	1,117
Refinancing Expenses	-	-	-	-	372	-	-	-	845
Net Loss On Early Extinguishment Of Debt	-	-	-	-	-	-	-	-	8,168
Other Expenses	214	125	147	350	426	245	293	836	992
Net Gain On Sale or Disposal	(34,509)	(10,665)	(105)	(2,458)	(4,632)	(4)	(3,725)	(47,737)	(8,363)
Adjusted EBITDA	\$ 37,102	\$ 36,340	\$ 38,480	\$ 25,962	\$ 66,229	\$ 49,253	\$ 39,891	\$ 137,885	\$ 165,667
Net Interest Expense	(31,378)	(28,113)	(24,529)	(23,471)	(25,027)	(22,771)	(22,553)	(107,491)	(91,511)
Deferred Financing Costs Included In Interest Expense	1,284	1,292	1,281	1,259	2,033	1,342	1,197	5,116	5,613
Amortization Debt Premium Included In Interest Expense	(256)	(256)	(256)	(256)	(251)	(241)	(242)	(1,024)	(1,582)
Net Capital Expenditures	(8,280)	(25,637)	(32,382)	(14,522)	(37,340)	(19,673)	(12,314)	(80,821)	(76,607)
Other	-	-	-	-	-	-	-	-	-
Adjusted Income Taxes (Paid) Refunded	(225)	(13)	(409)	15,201	(4)	132	(321)	14,554	300
Adjusted Free Cash Flow	\$ (1,753)	\$ (16,387)	\$ (17,815)	\$ 4,173	\$ 5,640	\$ 8,042	\$ 5,658	\$ (31,781)	\$ 1,880
Denominator For Purposes Of Computing Adjusted Free Cash Flow									
Per Share - Diluted									
Weighted Common Shares Outstanding As Reported - Diluted	138,888	139,361	138,462	138,122	136,110	135,894	137,787	138,654	135,981
Diluted Shares Excluded When Reporting A Net Loss	13	891	353	2,189	1,896	1,626	-	881	2,206
	138,901	140,252	138,815	140,311	138,006	137,520	137,787	139,535	138,187
Adjusted Free Cash Flow Per Share - Diluted	\$ (0.01)	\$ (0.12)	\$ (0.13)	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.04	\$ (0.23)	\$ 0.01

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; preferred stock dividends; COVID-19 related expenses/(recoveries); non-recurring expenses/recoveries otherwise included in corporate or station expenses; change in fair value of contingent consideration; net (gain) loss on early extinguishment of debt; and (gain) loss on sale or disposal.

Adjusted Free Cash Flow: consists of net income (loss); plus depreciation and amortization; (gain) loss on sale or disposal; 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/(recoveries); other expense/(income); non-recurring expenses/recoveries included in corporate or station expenses; change in fair value of contingent consideration; 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.