



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

	30-Jun		31-Mar		Three Months Ended																	
	2023		2023		31-Dec		30-Sep		30-Jun		31-Mar											
					2022		2022		2021		2021											
Supplemental Breakdown of Revenue by Type																						
Spot (local and national)	\$	187,114	\$	159,309	\$	213,643	\$	204,742	\$	204,486	\$	175,135	\$	222,127	\$	220,562	\$	202,797	\$	154,294	\$	216,852
Digital (including podcasting)		66,655		56,925		69,111		62,685		69,300		58,039		68,079		61,378		58,435		49,840		58,800
Network		20,824		19,868		23,305		23,663		21,789		21,141		22,463		23,453		20,603		17,570		23,457
Sponsorship and Events		11,938		12,444		24,350		13,760		11,638		10,327		20,297		12,093		10,771		9,158		9,607
Other		11,982		11,089		11,552		12,119		12,226		10,653		11,766		11,957		11,858		9,902		10,779
Total Net Revenues	\$	<u>298,513</u>	\$	<u>259,635</u>	\$	<u>341,961</u>	\$	<u>316,969</u>	\$	<u>319,439</u>	\$	<u>275,295</u>	\$	<u>344,732</u>	\$	<u>329,443</u>	\$	<u>304,464</u>	\$	<u>240,764</u>	\$	<u>319,495</u>
Political	\$	<u>1,265</u>	\$	<u>846</u>	\$	<u>13,148</u>	\$	<u>6,900</u>	\$	<u>4,029</u>	\$	<u>1,259</u>	\$	<u>3,700</u>	\$	<u>2,395</u>	\$	<u>2,294</u>	\$	<u>1,263</u>	\$	<u>18,891</u>

	30-Jun		31-Mar		Three Months Ended																	
	2023		2023		31-Dec		30-Sep		30-Jun		31-Mar											
					2022		2022		2021		2021											
Supplemental Breakdown of Revenue by Format																						
Music	\$	145,317	\$	128,122	\$	170,623	\$	156,793	\$	158,581	\$	140,465	\$	179,239	\$	166,253	\$	159,704	\$	129,746	\$	171,939
Sports		65,612		53,141		73,813		72,595		64,828		53,070		71,158		75,222		63,004		41,638		60,867
News/Talk		44,087		42,368		51,126		48,503		51,764		48,350		52,814		50,116		49,685		42,554		54,388
Non-format specific		43,497		36,004		46,399		39,078		44,266		33,410		41,521		37,852		32,071		26,826		32,301
Total Net Revenues	\$	<u>298,513</u>	\$	<u>259,635</u>	\$	<u>341,961</u>	\$	<u>316,969</u>	\$	<u>319,439</u>	\$	<u>275,295</u>	\$	<u>344,732</u>	\$	<u>329,443</u>	\$	<u>304,464</u>	\$	<u>240,764</u>	\$	<u>319,495</u>

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

	30-Jun		31-Mar		Three Months Ended						Twelve Months Ended											
	2023		2023		31-Dec		30-Sep		30-Jun		31-Mar		December 31,									
					2022		2022		2021		2021		2021									
Reconciliation Of GAAP Net Income (Loss)																						
To Adjusted EBITDA and To Adjusted Free Cash Flow																						
Net Income (Loss)	\$	(125,802)	\$	(35,901)	\$	12,150	\$	(140,975)	\$	(773)	\$	(11,073)	\$	21,410	\$	(4,761)	\$	1,426	\$	(140,671)	\$	(3,572)
Income Taxes (Benefit)		(44,041)		(8,689)		2,878		(39,014)		(242)		(3,897)		6,296		11,241		(1,875)		(40,275)		(238)
Net Interest Expense		34,548		32,381		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		674		1,178		1,082		24		2,113		1,820		2,027		3,491		1,568		5,039		8,753
Station Expenses - Non-Cash Compensation Expense		433		712		301		828		990		1,170		1,127		937		1,044		3,290		4,181
Depreciation And Amortization		17,575		17,442		18,331		18,345		15,571		13,539		13,548		12,477		14,621		65,786		52,238
Restructuring Charges		8,511		2,421		3,890		4,216		1,016		886		1,452		2,300		1,734		10,008		5,671
COVID-19 Related Expenses (Income)		-		91		104		127		164		189		(2,164)		(226)		(612)		584		(2,796)
Non-Recurring Expenses Otherwise Included In Corporate or Station Expenses		3		39		40		(470)		1,525		162		64		145		2,597		1,257		5,392
Liability Management Expenses		5,825		1,146		774		-		-		-		-		-		-		774		-
Impairment Loss		125,355		5,050		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
Deferred Compensation expense		965		-		-		-		-		-		-		-		-		-		-
Other Expenses		222		46		214		125		147		350		426		245		293		836		992
Net Gain On Sale or Disposal		(9,876)		(12,404)		(34,509)		(10,665)		(105)		(2,458)		(4,632)		(4)		(3,725)		(47,737)		(8,363)
Adjusted EBITDA	\$	<u>14,392</u>	\$	<u>3,512</u>	\$	<u>37,101</u>	\$	<u>36,340</u>	\$	<u>38,480</u>	\$	<u>25,962</u>	\$	<u>66,229</u>	\$	<u>49,253</u>	\$	<u>39,891</u>	\$	<u>137,885</u>	\$	<u>165,667</u>

Net Interest Expense	(34,548)	(32,381)	(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	2,176	1,264	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	(255)	(256)	(256)	(256)	(256)	(256)	(251)	(241)	(242)	(1,024)	(1,582)
Net Capital Expenditures	(11,406)	(13,618)	(8,280)	(25,637)	(32,382)	(14,522)	(37,340)	(19,673)	(12,314)	(80,821)	(76,607)
Adjusted Income Taxes (Paid) Refunded	(1,448)	(239)	(225)	(13)	(409)	15,201	(4)	132	(321)	14,554	300
Adjusted Free Cash Flow	<u>\$ (31,089)</u>	<u>\$ (41,718)</u>	<u>\$ (1,754)</u>	<u>\$ (16,387)</u>	<u>\$ (17,815)</u>	<u>\$ 4,173</u>	<u>\$ 5,640</u>	<u>\$ 8,042</u>	<u>\$ 5,658</u>	<u>\$ (31,781)</u>	<u>\$ 1,880</u>

Denominator For Purposes Of Computing Adjusted Free Cash Flow

<u>Per Share - Diluted</u>											
Weighted Common Shares Outstanding As Reported - Diluted*	4,723	4,704	4,655	4,645	4,615	4,604	4,537	4,530	4,593	4,647	4,533
Diluted Shares Excluded When Reporting A Net Loss*	-	1	0	30	12	73	63	54	-	29	74
	<u>4,723</u>	<u>4,705</u>	<u>4,655</u>	<u>4,675</u>	<u>4,627</u>	<u>4,677</u>	<u>4,600</u>	<u>4,584</u>	<u>4,593</u>	<u>4,676</u>	<u>4,606</u>
<u>Adjusted Free Cash Flow Per Share - Diluted</u>	<u>\$ (6.58)</u>	<u>\$ (8.87)</u>	<u>\$ (0.38)</u>	<u>\$ (3.51)</u>	<u>\$ (3.85)</u>	<u>\$ 0.89</u>	<u>\$ 1.23</u>	<u>\$ 1.75</u>	<u>\$ 1.23</u>	<u>\$ (6.80)</u>	<u>\$ 0.41</u>

* Stock split applied

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; deferred compensation expense/(income); 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; deferred compensation expense/(income); 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.