



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	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021
Supplemental Breakdown of Revenue by Type										
Spot (local and national)	\$ 153,580	\$ 182,263	\$ 185,646	\$ 187,114	\$ 159,309	\$ 213,643	\$ 204,742	\$ 204,486	\$ 175,135	\$ 222,127
Digital (including podcasting)	62,748	72,104	64,792	66,655	56,925	69,111	62,685	69,300	58,039	68,079
Network	21,947	22,263	22,516	20,824	19,868	23,305	23,663	21,789	21,141	22,463
Sponsorship and Events	13,343	22,697	13,825	11,938	12,444	24,350	13,760	11,638	10,327	20,297
Other	10,188	12,298	12,387	11,982	11,089	11,552	12,119	12,226	10,653	11,766
Total Net Revenues	<u>\$ 261,806</u>	<u>\$ 311,625</u>	<u>\$ 299,166</u>	<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>
Political	\$ 2,076	\$ 2,134	\$ 952	\$ 1,265	\$ 846	\$ 13,148	\$ 6,900	\$ 4,029	\$ 1,259	\$ 3,700

	Three Months Ended									
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021
Supplemental Breakdown of Revenue by Format										
Music	\$ 130,400	\$ 154,051	\$ 145,657	\$ 145,317	\$ 128,122	\$ 170,623	\$ 156,793	\$ 158,581	\$ 140,465	\$ 179,239
Sports	56,609	69,939	72,015	65,612	53,141	73,813	72,595	64,828	53,070	71,158
News/Talk	40,034	44,019	43,250	44,087	42,368	51,126	48,503	51,764	48,350	52,814
Non-format specific	34,763	43,616	38,244	43,497	36,004	46,399	39,078	44,266	33,410	41,521
Total Net Revenues	<u>\$ 261,806</u>	<u>\$ 311,625</u>	<u>\$ 299,166</u>	<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>

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

	Three Months Ended								Twelve Months Ended	
	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	December 31,	
	2024	2023	2023	2023	2023	2022	2022	2022	2023	2022
Reconciliation Of GAAP Net Income (Loss)										
To Adjusted EBITDA and To Adjusted Free Cash Flow										
Net Income (Loss)	\$ (1,852)	\$ (740,835)	\$ (234,333)	\$ (125,802)	\$ (35,901)	\$ 12,150	\$ (140,975)	\$ (773)	\$ (1,136,871)	\$ (140,671)
Income Taxes (Benefit)	(4,485)	(213,382)	(83,345)	(44,041)	(8,689)	2,878	(39,014)	(242)	(349,457)	(40,275)
Net Interest Expense	5,366	35,192	36,011	34,548	32,381	31,378	28,113	24,529	138,132	107,491
Other (Income) Expense	(25,489)	(261)	-	-	-	-	-	(238)	(261)	(238)
Corporate Expenses - Non-Cash Compensation Expense	203	386	446	674	1,178	1,082	24	2,113	2,684	5,039
Station Expenses - Non-Cash Compensation Expense	101	255	303	433	712	301	828	990	1,703	3,290
Depreciation And Amortization	21,910	20,616	18,310	17,575	17,442	18,331	18,345	15,571	73,943	65,786
Restructuring Charges	442	2,771	1,272	8,511	2,421	3,890	4,216	1,016	14,975	10,008
Reorganization Items	26,035	-	-	-	-	-	-	-	-	-
COVID-19 Related Expenses (Income)	-	5	2	-	91	104	127	164	98	584
Non-Recurring Expenses Otherwise Included In Corporate or Station Expenses	-	4,309	-	3	39	40	(470)	1,525	4,351	1,257
Liability Management Expenses	2,173	26,042	12,181	5,825	1,146	774	-	-	45,194	774
Impairment Loss	156	902,054	272,656	125,355	5,050	468	176,784	1,770	1,305,115	180,543
Change in Fair Value of Contingent Consideration	-	-	-	-	-	-	(1,098)	(7,987)	-	(8,802)
Deferred Compensation expense	748	1,710	(506)	965	46	-	-	-	2,169	-
Other Expenses	88	108	72	222	46	214	125	147	448	836
Net Gain On Sale or Disposal of Assets	(15,804)	(4,480)	(24)	(9,876)	(12,404)	(34,509)	(10,665)	(105)	(26,784)	(47,737)
Adjusted EBITDA	<u>\$ 9,592</u>	<u>\$ 34,490</u>	<u>\$ 23,045</u>	<u>\$ 14,392</u>	<u>\$ 3,512</u>	<u>\$ 37,101</u>	<u>\$ 36,340</u>	<u>\$ 38,480</u>	<u>\$ 75,439</u>	<u>\$ 137,885</u>

Net Interest Expense	(5,366)	(35,192)	(36,011)	(34,548)	(32,381)	(31,378)	(28,113)	(24,529)	(138,132)	(107,491)
Deferred Financing Costs Included In Interest Expense	210	1,210	1,397	2,176	1,264	1,284	1,292	1,281	6,047	5,116
Amortization Debt Premium Included In Interest Expense	-	(255)	(256)	(255)	(256)	(256)	(256)	(256)	(1,022)	(1,024)
Net Capital Expenditures	(6,949)	(13,586)	(9,618)	(11,406)	(13,618)	(8,280)	(25,637)	(32,382)	(48,228)	(80,821)
Adjusted Income Taxes (Paid) Refunded	(144)	505	(307)	(1,687)	(239)	(225)	(13)	(409)	(1,728)	14,554
Adjusted Free Cash Flow	<u>\$ (2,657)</u>	<u>\$ (12,828)</u>	<u>\$ (21,750)</u>	<u>\$ (31,328)</u>	<u>\$ (41,718)</u>	<u>\$ (1,754)</u>	<u>\$ (16,387)</u>	<u>\$ (17,815)</u>	<u>\$ (107,624)</u>	<u>\$ (31,781)</u>

Denominator For Purposes Of Computing Adjusted Free Cash Flow

<u>Per Share - Diluted</u>										
Weighted Common Shares Outstanding As Reported - Basic*	4,730	4,729	4,720	4,723	4,704	4,630	4,645	4,615	4,706	4,622
Diluted Shares Excluded When Reporting A Net Loss*	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>1</u>	<u>0</u>	<u>30</u>	<u>12</u>	<u>4</u>	<u>4</u>
	<u>4,734</u>	<u>4,733</u>	<u>4,724</u>	<u>4,723</u>	<u>4,705</u>	<u>4,630</u>	<u>4,675</u>	<u>4,627</u>	<u>4,710</u>	<u>4,626</u>
<u>Adjusted Free Cash Flow Per Share - Diluted</u>	<u>\$ (0.56)</u>	<u>\$ (2.71)</u>	<u>\$ (4.60)</u>	<u>\$ (6.63)</u>	<u>\$ (8.87)</u>	<u>\$ (0.38)</u>	<u>\$ (3.51)</u>	<u>\$ (3.85)</u>	<u>\$ (22.85)</u>	<u>\$ (6.87)</u>

* Weighted Average shares were recalculated for the periods March 31, 2023 and prior due to the June 30, 2023 reverse stock split.

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; liability management 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; liability management 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.