



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 |            |            |            |            |            | Six Months Ended |            |
|--|--------------------|------------|------------|------------|------------|------------|------------------|------------|
|  | 30-Jun             | 31-Mar     | 31-Dec     | 30-Sep     | 30-Jun     | 31-Mar     | June 30,         |            |
|  | 2021               | 2021       | 2020       | 2020       | 2020       | 2020       | 2021             | 2020       |
| <b>Supplemental Breakdown of Revenue by Type</b> |                    |            |            |            |            |            |                  |            |
| Spot (local and national)                        | \$ 202,797         | \$ 154,294 | \$ 216,852 | \$ 183,011 | \$ 102,466 | \$ 203,414 | \$ 356,998       | \$ 305,880 |
| Digital (including podcasting)                   | 58,435             | 49,840     | 58,800     | 47,337     | 41,340     | 42,510     | 108,368          | 83,850     |
| Network  | 20,603             | 17,570     | 23,457     | 18,908     | 16,687     | 21,295     | 38,173           | 37,982     |
| Sponsorship and Events                           | 10,771             | 9,158      | 9,607      | 8,776      | 7,239      | 16,856     | 19,929           | 24,095     |
| Other  | 11,858             | 9,902      | 10,779     | 10,473     | 8,136      | 12,955     | 21,761           | 21,091     |
| Total Net Revenues                               | \$ 304,464         | \$ 240,764 | \$ 319,495 | \$ 268,505 | \$ 175,868 | \$ 297,030 | \$ 545,229       | \$ 472,898 |
| Political  | \$ 2,294           | \$ 1,263   | \$ 18,891  | \$ 4,964   | \$ 685     | \$ 7,745   | \$ 3,557         | \$ 8,430   |

|  | Three Months Ended |            |            |            |            |            | Six Months Ended |            |
|--|--------------------|------------|------------|------------|------------|------------|------------------|------------|
|  | 30-Jun             | 31-Mar     | 31-Dec     | 30-Sep     | 30-Jun     | 31-Mar     | June 30,         |            |
|  | 2021               | 2021       | 2020       | 2020       | 2020       | 2020       | 2021             | 2020       |
| <b>Supplemental Breakdown of Revenue by Format</b> |                    |            |            |            |            |            |                  |            |
| Music  | 159,704            | 129,746    | 171,939    | 133,555    | 86,991     | 175,322    | \$ 289,449       | \$ 262,313 |
| Sports   | 63,004             | 41,638     | 60,867     | 59,885     | 24,543     | 47,644     | 104,642          | 72,187     |
| News/Talk  | 49,685             | 42,554     | 54,388     | 47,100     | 39,318     | 50,546     | 92,239           | 89,864     |
| Non-format specific                                | 32,071             | 26,826     | 32,301     | 27,965     | 25,016     | 23,518     | 58,899           | 48,534     |
| Total Net Revenues                                 | \$ 304,464         | \$ 240,764 | \$ 319,495 | \$ 268,505 | \$ 175,868 | \$ 297,030 | \$ 545,229       | \$ 472,898 |

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

|   | Three Months Ended |             |              |             |             |            | Six Months Ended |             |
|---|--------------------|-------------|--------------|-------------|-------------|------------|------------------|-------------|
|   | 30-Jun             | 31-Mar      | 31-Dec       | 30-Sep      | 30-Jun      | 31-Mar     | June 30,         |             |
|   | 2021               | 2021        | 2020         | 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)   | \$ 1,426           | \$ (21,648) | \$ (162,397) | \$ (16,878) | \$ (53,811) | \$ (9,138) | \$ (20,221)      | \$ (62,949) |
| Income Taxes (Benefit)  | (1,875)            | (15,899)    | (63,447)     | (4,227)     | (13,085)    | (3,120)    | (17,775)         | (16,205)    |
| Net Interest Expense  | 22,553             | 21,160      | 20,987       | 20,846      | 21,642      | 23,621     | 43,713           | 45,263      |
| Other (Income) Expense  | (434)              | (12)        | -            | -           | -           | -          | (446)            | -           |
| Corporate Expenses - Non-Cash Compensation Expense  | 1,568              | 1,667       | 2,291        | 1,421       | 1,917       | 1,278      | 3,235            | 3,195       |
| Station Expenses - Non-Cash Compensation Expense  | 1,044              | 1,073       | 796          | 524         | 527         | 502        | 2,117            | 1,028       |
| Depreciation And Amortization   | 14,621             | 11,592      | 12,567       | 12,547      | 12,620      | 12,498     | 26,213           | 25,118      |
| Restructuring Costs   | 1,734              | 185         | 1,671        | 1,206       | 4,895       | 4,209      | 1,919            | 9,104       |
| Integration Costs   | -                  | -           | -            | -           | (132)       | 622        | -                | 490         |
| COVID-19 Related Expenses (Income)  | (612)              | 206         | 5,413        | 3,187       | 5,411       | 3,000      | (406)            | 8,411       |
| Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate or Station Expenses           | 2,597              | 2,658       | 589          | 693         | (4,000)     | -          | 5,255            | (4,000)     |
| Impairment Loss   | 701                | 644         | 247,411      | 11,814      | 4,157       | 1,050      | 1,345            | 5,207       |
| Refinancing Expenses  | -                  | 473         | -            | -           | -           | -          | 473              | -           |
| Net (Gain) Loss On Early Extinguishment Of Debt   | -                  | 8,168       | -            | -           | -           | -          | 8,168            | -           |
| Other Expense   | 293                | 28          | 581          | -           | 61          | -          | 321              | 61          |
| Net Gain (Loss) On Sale or Disposal of Assets   | (3,725)            | (2)         | -            | -           | (228)       | -          | (3,727)          | (228)       |
| Adjusted EBITDA   | \$ 39,891          | \$ 10,293   | \$ 66,462    | \$ 31,133   | \$ (20,026) | \$ 34,522  | \$ 50,184        | \$ 14,495   |
| Net Interest Expense  | (22,553)           | (21,160)    | (20,987)     | (20,846)    | (21,642)    | (23,621)   | (43,713)         | (45,263)    |
| Deferred Financing Costs Included In Interest Expense   | 1,197              | 1,041       | 1,039        | 999         | 998         | 946        | 2,238            | 1,943       |
| Amortization Debt Premium Included In Interest Expense  | (242)              | (848)       | (848)        | (849)       | (849)       | (849)      | (1,090)          | (1,698)     |
| Net Capital Expenditures, Including Amortizable Intangibles                                       | (12,314)           | (7,280)     | (8,932)      | (5,812)     | (6,349)     | (8,899)    | (19,594)         | (15,248)    |
| Adjusted Income Taxes (Paid) Refunded   | (321)              | 493         | 1,233        | (2,660)     | -           | (1,297)    | 172              | (1,297)     |
| Adjusted Free Cash Flow   | \$ 5,658           | \$ (17,461) | \$ 37,967    | \$ 1,965    | \$ (47,868) | \$ 802     | \$ (11,803)      | \$ (47,068) |
| <b>Denominator For Purposes Of Computing Adjusted Free Cash Flow Per Share - Diluted</b>          |                    |             |              |             |             |            |                  |             |
| Weighted Common Shares Outstanding As Reported - Diluted  | 137,787            | 135,379     | 134,611      | 134,735     | 134,805     | 134,890    | 135,784          | 134,786     |
| Diluted Shares Excluded When Reporting A Net Loss   | -                  | -           | 88           | -           | -           | 290        | -                | -           |
|   | 137,787            | 135,379     | 134,699      | 134,735     | 134,805     | 135,180    | 135,784          | 134,786     |
| Adjusted Free Cash Flow Per Share - Diluted   | \$ 0.04            | \$ (0.13)   | \$ 0.28      | \$ 0.01     | \$ (0.36)   | \$ 0.01    | \$ (0.09)        | \$ (0.35)   |

## 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.