



Entercom Communications Corp.
 Regulation G Presentations and Reconciliations
 Selected Financial Data - Non-GAAP Disclosures
 Amounts In Thousands, Except Per Share Data

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income	\$ (45,254)	\$ 64,762	\$ (33,891)	\$ 95,144
Corporate Expenses	8,359	15,185	24,318	33,963
Corporate Expenses - Non-Cash Compensation	1,917	2,130	3,195	4,287
Station Expenses - Non-Cash Compensation	527	1,243	1,028	2,658
Depreciation And Amortization	12,620	10,964	25,118	22,069
Merger And Acquisition Costs	61	33	61	42
Restructuring Costs	4,895	3,362	9,104	4,376
Impairment Loss	4,157	-	5,207	-
Integration Costs	(132)	1,456	490	2,591
Other Expenses Related to Refinancing	-	1,864	-	1,864
Time Brokerage Agreement (Income) Expense	-	53	-	93
Net (Gain) Loss On Sale Or Disposal Of Assets	(228)	1,686	(228)	(2,914)
Station Operating Income	<u>\$ (13,078)</u>	<u>\$ 102,738</u>	<u>\$ 34,402</u>	<u>\$ 164,173</u>

Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income And Adjusted Net Income Per Share Data

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income				
Net Income (Loss)	\$ (53,811)	\$ 25,992	\$ (62,949)	\$ 29,116
Income Taxes (Benefit)	(13,085)	12,045	(16,205)	14,083
Merger And Acquisition Costs	61	33	61	42
COVID-19 Related Expenses	5,411	-	8,411	-
Non-Recurring (Recoveries) Otherwise Included in Corporate Expenses	(4,000)	-	(4,000)	-
Other Expenses Related To Refinancing	-	1,864	-	1,864
Impairment Loss	4,157	-	5,207	-
Integration Costs	(132)	1,456	490	2,591
Restructuring Costs	4,895	3,362	9,104	4,376
Loss On Early Extinguishment Of Debt	-	1,781	-	1,781
Net (Gain) Loss On Sale Or Disposal Of Assets	(228)	1,686	(228)	(2,914)
Non-Cash Compensation Expense	2,444	3,373	4,223	6,945
Adjusted Income Before Income Taxes	(54,288)	51,592	(55,886)	57,884
Income Taxes	(16,286)	15,478	(16,766)	17,365
Adjusted Net Income	<u>\$ (38,002)</u>	<u>\$ 36,114</u>	<u>\$ (39,120)</u>	<u>\$ 40,519</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ (38,002)	\$ 36,114	\$ (39,120)	\$ 40,519
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ (38,002)</u>	<u>\$ 36,114</u>	<u>\$ (39,120)</u>	<u>\$ 40,519</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Weighted Common Shares Outstanding As Reported - Diluted	134,805	139,074	134,786	139,222
Dilutive Shares Not Included When Reporting A Loss	-	-	-	-
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>134,805</u>	<u>139,074</u>	<u>134,786</u>	<u>139,222</u>
Adjusted Net Income Per Share - Diluted	<u>\$ (0.28)</u>	<u>\$ 0.26</u>	<u>\$ (0.29)</u>	<u>\$ 0.29</u>

Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA

	Three Months Ended					Six Months Ended	
	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	June 30,	
	2020	2020	2019	2019	2019	2020	2019
Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA							
Net Income (Loss)	\$ (53,811)	\$ (9,138)	\$ (487,535)	\$ 38,208	\$ 25,992	\$ (62,949)	\$ 29,116
Income Taxes (Benefit)	(13,085)	(3,120)	7,096	16,026	12,045	(16,205)	14,083
Net Interest Expense	21,642	23,621	24,683	25,256	24,944	45,263	50,164
Corporate Expenses - Non-Cash Compensation Expense	1,917	1,278	5,006	2,234	2,130	3,195	4,287
Station Expenses - Non-Cash Compensation Expense	527	502	892	1,107	1,243	1,028	2,658
Depreciation And Amortization	12,620	12,498	12,079	11,183	10,964	25,118	22,069
Time Brokerage Agreement Expense (Income)	-	-	-	13	53	-	93
Merger And Acquisition Costs	61	-	465	434	33	61	42
Restructuring Costs	4,895	4,209	1,023	1,577	3,362	9,104	4,376
Integration Costs	(132)	622	1,017	689	1,456	490	2,591
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate Expenses	(4,000)	-	5,000	1,000	-	(4,000)	-
COVID-19 Related Expenses	5,411	3,000	-	-	-	8,411	-
Impairment Loss	4,157	1,050	545,457	-	-	5,207	-
Other Expenses Related To Refinancing	-	-	2,533	-	1,864	-	1,864
Loss On Early Extinguishment Of Debt	-	-	265	-	1,781	-	1,781
Net (Gain) Loss On Sale Or Disposal Of Assets	(228)	-	(4,957)	231	1,686	(228)	(2,914)
Adjusted EBITDA	\$ (20,026)	\$ 34,522	\$ 113,024	\$ 97,958	\$ 87,553	\$ 14,495	\$ 130,210

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

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	Three Months Ended					Six Months Ended	
	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	June 30,	
	2020	2019	2019	2019	2019	2020	2019
Reconciliation GAAP Net Income (Loss) To Adjusted Free Cash Flow							
Net Income (Loss)	\$ (53,811)	\$ (9,138)	\$ (487,535)	\$ 38,208	\$ 25,992	(62,949)	29,116
Depreciation And Amortization	12,620	12,498	12,079	11,183	10,964	25,118	22,069
Deferred Financing Costs Included In Interest Expense	998	946	856	755	671	1,943	1,472
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(849)	(849)	(679)	(678)	(855)	(1,698)	(1,570)
Non-Cash Compensation Expense	2,444	1,780	5,898	3,341	3,373	4,223	6,945
Merger And Acquisition Costs	61	-	465	434	33	61	42
Impairment Loss	4,157	1,050	545,457	-	-	5,207	-
Restructuring Costs	4,895	4,209	1,023	1,577	3,362	9,104	4,376
Integration Costs	(132)	622	1,017	689	1,456	490	2,591
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate Expenses	(4,000)	-	5,000	1,000	-	(4,000)	-
COVID-19 Related Expenses	5,411	3,000	-	-	-	8,411	-
Net (Gain) Loss On Sale Or Disposal Of Assets	(228)	-	(4,957)	231	1,686	(228)	(2,914)
Other Expenses Related To Refinancing	-	-	2,533	-	1,864	-	1,864
Loss On Early Extinguishment Of Debt	-	-	265	-	1,781	-	1,781
Income Taxes (Benefit)	(13,085)	(3,120)	7,096	16,026	12,045	(16,205)	14,083
Net Capital Expenditures	(6,349)	(8,899)	(10,245)	(20,658)	(16,900)	(15,248)	(37,410)
Adjusted Income Taxes Paid	-	(1,297)	(18,757)	-	(7,764)	(1,297)	(8,461)
Adjusted Free Cash Flow	\$ (47,868)	\$ 802	\$ 59,516	\$ 52,108	\$ 37,708	\$ (47,068)	\$ 33,984

Reconciliation of Capital Expenditures, Including Amortizable Intangibles, to Net Capital Expenditures

Capital Expenditures, Including Amortizable Intangibles	\$ (6,349)	\$ (9,744)	\$ (14,326)	\$ (22,862)	\$ (20,203)	\$ (16,093)	\$ (40,713)
Reimbursed Tenant Improvement Allowances	-	845	4,081	2,204	3,303	845	3,303
Net Capital Expenditures	\$ (6,349)	\$ (8,899)	\$ (10,245)	\$ (20,658)	\$ (16,900)	\$ (15,248)	\$ (37,410)

Reconciliation of Income Taxes Paid To

Adjusted Income Taxes Paid

Income Taxes Paid	\$ -	\$ (1,297)	\$ (20,619)	\$ (3,935)	\$ (12,756)	(1,297)	(14,546)
Income Taxes Paid Related to Gain/Loss On Sale Or Exchange Of Radio Station Assets	-	-	-	-	-	-	894
Income Taxes Paid Related to Gain/Loss On Sale Of Redundant Properties	-	-	1,862	3,935	4,992	-	5,191
Adjusted Income Taxes Paid	\$ -	\$ (1,297)	\$ (18,757)	\$ -	\$ (7,764)	\$ (1,297)	\$ (8,461)

Numerator For Purposes Of Computing Adjusted Free Cash Flow

Per Share - Diluted

Adjusted Free Cash Flow	\$ (47,868)	\$ 802	\$ 59,516	\$ 52,108	\$ 37,708	\$ (47,068)	\$ 33,984
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
Adjusted Free Cash Flow	\$ (47,868)	\$ 802	\$ 59,516	\$ 52,108	\$ 37,708	\$ (47,068)	\$ 33,984

Denominator For Purposes Of Computing Adjusted Free Cash Flow

Per Share - Diluted

Weighted Common Shares Outstanding As Reported - Diluted	134,805	134,890	133,985	136,453	139,074	134,786	139,222
Diluted Shares Excluded When Reporting A Net Loss	-	-	130	-	-	-	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
Adjusted Free Cash Flow Per Share - Diluted	\$ (0.36)	\$ 0.01	\$ 0.44	\$ 0.38	\$ 0.27	\$ (0.35)	\$ 0.24

Certain Definitions

Management uses *Station Operating Income* as the metric to assess the performance of our stations. When measuring *Adjusted EBITDA*, *Adjusted Free Cash Flow*, *Adjusted Free Cash Flow Per Share*, *Net Capital Expenditures*, *Adjusted Income Taxes Paid*, *Adjusted Net Income* and *Adjusted Net Income Per Share*, the resulting amounts are attributable to common shareholders.

It is important to note that *Station Expenses*, *Station Operating Income*, *Corporate Expenses*, *Adjusted EBITDA*, *Adjusted Net Income*, *Adjusted Net Income Per Share*, *Adjusted Free Cash Flow* and *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 radio stations' 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 a radio company's operating performance.

Certain adjusted non-GAAP financial measures are presented in this table (i.e., *Station Expenses*, *Station Operating Income*, *Corporate Expenses*, *Adjusted EBITDA*, *Pro Forma Adjusted EBITDA*, *Adjusted Income Taxes Paid*, *Net Capital Expenditures*, *Adjusted Net Income*, *Adjusted Net Income Per Share*, *Adjusted Free Cash Flow* and *Adjusted Free Cash Flow Per Share*). 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, operating 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 Net Income (Loss) consists of net income (loss) available to common shareholders adjusted to exclude: (i) income taxes (benefit) as reported, including income taxes otherwise included in income from discontinued operations; (ii) gain/loss on sale of assets, derivative instruments and investments; (iii) non-cash compensation expense; (iv) impairment loss; (v) merger and acquisition costs, restructuring and integration costs, COVID-19 related expenses, and non-recurring expenses otherwise included in corporate or station expenses; (vi) other expenses related to refinancing; and (vii) gain/loss on early extinguishment of debt. For purposes of comparability, income taxes are reflected at the expected statutory federal and state income tax rate of 30% without discrete items of tax.

Adjusted Free Cash Flow: consists of operating income (loss): (i) plus depreciation and amortization; net (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, COVID-19 related expenses, other income and non-recurring expenses otherwise included in corporate or station expenses; income from discontinued operations (excluding income taxes or tax benefit); and (ii) less net interest expense (excluding amortization of deferred financing costs or debt premium), Adjusted Income Taxes Paid, and Net Capital Expenditures.

Adjusted Income Taxes Paid: consists 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 sale of redundant property.

Net Capital Expenditures: consists of capital expenditures, including amortizable intangibles, adjusted to exclude reimbursed tenant improvement allowances.

Station Operating Income consists of operating income (loss) before: depreciation and amortization; time brokerage agreement fees (income); corporate general and administrative expenses; non-cash compensation expense (which is otherwise included in station operating expenses); impairment loss; merger and acquisition costs, restructuring and integration costs, other expenses related to the refinancing; and gain or loss on sale or disposition of assets.

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); other expenses related to the refinancing; impairment loss, merger and acquisition costs, restructuring and integration costs, preferred stock dividends; COVID-19 related expenses; non-recurring expenses otherwise included in corporate or station expenses, loss on early extinguishment of debt, and gain or loss on sale or disposition of assets.

Station Expenses consist of station operating expenses excluding non-cash compensation expense.

Corporate Expenses consist of corporate general and administrative expenses excluding non-cash compensation expense

Adjusted Net Income (Loss) Per Share - Diluted And Adjusted Free Cash Flow Per Share: includes any dilutive equivalent shares when not anti-dilutive, other than the convertible preferred stock as the convertible preferred stock is treated as if it is never converted.