



Entercom Communications Corp.
 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							
	30-Sep	30-Jun	30-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2020	2020	2020	2019	2019	2019	2019	2018
Supplemental Breakdown of Revenue by Type								
Spot (local and national)	183,011	102,466	203,414	286,868	288,927	288,646	227,588	294,468
Digital (including podcasting)	47,337	41,340	42,510	47,844	33,473	34,703	30,254	33,778
Network	18,908	16,687	21,295	19,369	23,035	17,319	15,906	13,456
Sponsorship and Events	8,776	7,239	16,856	40,701	22,470	20,935	18,279	41,909
Other	10,473	8,136	12,955	19,336	18,236	19,062	16,978	27,764
Total Net Revenues	<u>268,505</u>	<u>175,868</u>	<u>297,030</u>	<u>414,118</u>	<u>386,141</u>	<u>380,665</u>	<u>309,005</u>	<u>411,375</u>
Political	4,964	685	7,745	4,304	1,724	1,916	1,052	12,310

	Three Months Ended							
	30-Sep	30-Jun	30-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec
	2020	2020	2020	2019	2019	2019	2019	2018
Supplemental Breakdown of Revenue by Format								
Music	133,555	86,991	175,322	247,147	227,445	228,540	185,619	253,166
Sports	59,885	24,543	47,644	77,495	82,742	75,499	51,793	75,554
News/Talk	47,100	39,318	50,546	60,847	60,968	61,321	54,851	65,577
Non-format specific	27,965	25,016	23,518	28,629	14,986	15,305	16,742	17,078
Total Net Revenues	<u>268,505</u>	<u>175,868</u>	<u>297,030</u>	<u>414,118</u>	<u>386,141</u>	<u>380,665</u>	<u>309,005</u>	<u>411,375</u>

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income (Loss)	\$ (259)	\$ 79,490	\$ (34,150)	\$ 174,634
Corporate Expenses	13,105	17,178	37,423	51,141
Corporate Expenses - Non-Cash Compensation	1,421	2,234	4,616	6,521
Station Expenses - Non-Cash Compensation	524	1,107	1,552	3,765
Depreciation And Amortization	12,547	11,183	37,665	33,252
Merger And Acquisition Costs	-	434	61	476
Restructuring Costs	1,206	1,577	10,310	5,953
Impairment Loss	11,814	-	17,021	-
Integration Costs	-	689	490	3,280
Other Expenses Related to Refinancing	-	-	-	1,864
Time Brokerage Agreement (Income) Expense	-	13	-	106
Net (Gain) Loss On Sale Or Disposal Of Assets	-	231	(228)	(2,683)
Station Operating Income	<u>\$ 40,358</u>	<u>\$ 114,136</u>	<u>\$ 74,760</u>	<u>\$ 278,309</u>

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income (Loss)				
Net Income (Loss)	\$ (16,878)	\$ 38,208	\$ (79,827)	\$ 67,323
Income Taxes (Benefit)	(4,227)	16,026	(20,432)	30,110
Merger And Acquisition Costs	-	434	61	476
COVID-19 Related Expenses	3,187	-	11,598	-
Non-Recurring (Recoveries) Otherwise Included in Corporate Expenses	693	1,000	(3,307)	1,000
Other Expenses Related To Refinancing	-	-	-	1,864
Impairment Loss	11,814	-	17,021	-
Integration Costs	-	689	490	3,280
Restructuring Costs	1,206	1,577	10,310	5,953
Loss On Early Extinguishment Of Debt	-	-	-	1,781
Net (Gain) Loss On Sale Or Disposal Of Assets	-	231	(228)	(2,683)
Non-Cash Compensation Expense	1,945	3,341	6,168	10,286
Adjusted Income (Loss) Before Income Taxes	(2,260)	61,506	(58,146)	119,390
Income Taxes	(678)	18,452	(17,444)	35,817
Adjusted Net Income (Loss)	<u>\$ (1,582)</u>	<u>\$ 43,054</u>	<u>\$ (40,702)</u>	<u>\$ 83,573</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income (Loss)	\$ (1,582)	\$ 43,054	\$ (40,702)	\$ 83,573
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>\$ (1,582)</u>	<u>\$ 43,054</u>	<u>\$ (40,702)</u>	<u>\$ 83,573</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				

Weighted Common Shares Outstanding As Reported - Diluted	134,735	136,453	134,753	138,295
Preferred Stock, Treated As If Not Converted	-	-	-	-
	<u>134,735</u>	<u>136,453</u>	<u>134,753</u>	<u>138,295</u>
Adjusted Net Income (Loss) Per Share - Diluted	<u>\$ (0.01)</u>	<u>\$ 0.32</u>	<u>\$ (0.30)</u>	<u>\$ 0.60</u>

Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA

	Three Months Ended				Nine Months Ended		
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	September 30,	
	2020	2020	2020	2019	2019	2020	
Reconciliation Of GAAP Net Income (Loss) To Adjusted EBITDA							
Net Income (Loss)	\$ (16,878)	\$ (53,811)	\$ (9,138)	\$ (487,535)	\$ 38,208	\$ (79,827)	\$ 67,323
Income Taxes (Benefit)	(4,227)	(13,085)	(3,120)	7,096	16,026	(20,432)	30,110
Net Interest Expense	20,846	21,642	23,621	24,683	25,256	66,109	75,420
Corporate Expenses - Non-Cash Compensation Expense	1,421	1,917	1,278	5,006	2,234	4,616	6,521
Station Expenses - Non-Cash Compensation Expense	524	527	502	892	1,107	1,552	3,765
Depreciation And Amortization	12,547	12,620	12,498	12,079	11,183	37,665	33,252
Time Brokerage Agreement Expense (Income)	-	-	-	-	13	-	106
Merger And Acquisition Costs	-	61	-	465	434	61	476
Restructuring Costs	1,206	4,895	4,209	1,023	1,577	10,310	5,953
Integration Costs	-	(132)	622	1,017	689	490	3,280
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate Expenses	693	(4,000)	-	5,000	1,000	(3,307)	1,000
COVID-19 Related Expenses	3,187	5,411	3,000	-	-	11,598	-
Impairment Loss	11,814	4,157	1,050	545,457	-	17,021	-
Other Expenses Related To Refinancing	-	-	-	2,533	-	-	1,864
Loss On Early Extinguishment Of Debt	-	-	-	265	-	-	1,781
Net (Gain) Loss On Sale Or Disposal Of Assets	-	(228)	-	(4,957)	231	(228)	(2,683)
Adjusted EBITDA	<u>\$ 31,133</u>	<u>\$ (20,026)</u>	<u>\$ 34,522</u>	<u>\$ 113,024</u>	<u>\$ 97,958</u>	<u>\$ 45,628</u>	<u>\$ 228,168</u>

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

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	Three Months Ended				Nine Months Ended		
	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	September 30,	
	2020	2020	2020	2019	2019	2020	
Reconciliation GAAP Net Income (Loss) To Adjusted Free Cash Flow							
Net Income (Loss)	\$ (16,878)	\$ (53,811)	\$ (9,138)	\$ (487,535)	\$ 38,208	\$ (79,827)	\$ 67,323
Depreciation And Amortization	12,547	12,620	12,498	12,079	11,183	37,665	33,252
Deferred Financing Costs Included In Interest Expense	999	998	946	856	755	2,942	2,227
Amortization Of Debt Discount Or (Debt Premium) Included In Interest Expense	(849)	(849)	(849)	(679)	(678)	(2,547)	(2,248)
Non-Cash Compensation Expense	1,945	2,444	1,780	5,898	3,341	6,168	10,286
Merger And Acquisition Costs	-	61	-	465	434	61	476
Impairment Loss	11,814	4,157	1,050	545,457	-	17,021	-
Restructuring Costs	1,206	4,895	4,209	1,023	1,577	10,310	5,953
Integration Costs	-	(132)	622	1,017	689	490	3,280
Non-Recurring Expenses (Recoveries) Otherwise Included In Corporate Expenses	693	(4,000)	-	5,000	1,000	(3,307)	1,000
COVID-19 Related Expenses	3,187	5,411	3,000	-	-	11,598	-
Net (Gain) Loss On Sale Or Disposal Of Assets	-	(228)	-	(4,957)	231	(228)	(2,683)
Other Expenses Related To Refinancing	-	-	-	2,533	-	-	1,864
Loss On Early Extinguishment Of Debt	-	-	-	265	-	-	1,781
Income Taxes (Benefit)	(4,227)	(13,085)	(3,120)	7,096	16,026	(20,432)	30,110
Net Capital Expenditures	(5,812)	(6,349)	(8,899)	(10,245)	(20,658)	(21,060)	(58,067)
Adjusted Income Taxes Paid	(2,660)	-	(1,297)	(18,757)	-	(3,957)	(8,461)
Adjusted Free Cash Flow	<u>\$ 1,965</u>	<u>\$ (47,868)</u>	<u>\$ 802</u>	<u>\$ 59,516</u>	<u>\$ 52,108</u>	<u>\$ (45,103)</u>	<u>\$ 86,093</u>

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

Capital Expenditures, Including Amortizable Intangibles	\$ (5,812)	\$ (6,349)	\$ (9,744)	\$ (14,326)	\$ (22,862)	\$ (21,905)	\$ (63,575)
Reimbursed Tenant Improvement Allowances	-	-	845	4,081	2,204	845	5,508
Net Capital Expenditures	<u>\$ (5,812)</u>	<u>\$ (6,349)</u>	<u>\$ (8,899)</u>	<u>\$ (10,245)</u>	<u>\$ (20,658)</u>	<u>\$ (21,060)</u>	<u>\$ (58,067)</u>

Reconciliation of Income Taxes Paid To

Adjusted Income Taxes Paid							
Income Taxes Paid	\$ (2,660)	\$ -	\$ (1,297)	\$ (20,619)	\$ (3,935)	(3,957)	(18,481)
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	-	9,126
Adjusted Income Taxes Paid	<u>\$ (2,660)</u>	<u>\$ -</u>	<u>\$ (1,297)</u>	<u>\$ (18,757)</u>	<u>\$ -</u>	<u>\$ (3,957)</u>	<u>\$ (8,461)</u>

Numerator For Purposes Of Computing Adjusted Free Cash Flow

Per Share - Diluted							
Adjusted Free Cash Flow	\$ 1,965	\$ (47,868)	\$ 802	\$ 59,516	\$ 52,108	\$ (45,103)	\$ 86,093
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>\$ 1,965</u>	<u>\$ (47,868)</u>	<u>\$ 802</u>	<u>\$ 59,516</u>	<u>\$ 52,108</u>	<u>\$ (45,103)</u>	<u>\$ 86,093</u>

Denominator For Purposes Of Computing Adjusted Free Cash Flow

Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	134,735	134,805	134,890	133,985	136,453	134,753	138,295
Diluted Shares Excluded When Reporting A Net Loss	-	-	290	130	-	-	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-	-	-
	<u>134,735</u>	<u>134,805</u>	<u>135,180</u>	<u>134,115</u>	<u>136,453</u>	<u>134,753</u>	<u>138,295</u>
Adjusted Free Cash Flow Per Share - Diluted	<u>\$ 0.01</u>	<u>\$ (0.36)</u>	<u>\$ 0.01</u>	<u>\$ 0.44</u>	<u>\$ 0.38</u>	<u>\$ (0.33)</u>	<u>\$ 0.62</u>

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.