



townsquare

INVESTOR PRESENTATION

May 2025

■ FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

This presentation contains, and our other communications may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements, written, oral or otherwise made, represent the Company's expectation or belief concerning future events. All forward-looking statements are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. The forward-looking statements contained in this presentation include statements related to the Company's current views and expectations with respect to its future performance and operations and other anticipated future events and expectations that are not historical facts.

By nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or implied by the forward-looking statement. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. Some of the factors that may cause actual results or other future events, circumstances, or aspirations to differ from those in forward-looking statements are described in the sections entitled "Risk Factors" and "Forward-Looking Statements" included in our Annual Report on Form 10-K, 10-K/A or other applicable documents that are filed or furnished with the Securities and Exchange Commission ("SEC"). We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, or other applicable document that is filed or furnished with the SEC, or in any document posted to the "Investors" section of the Company's website.

The unaudited estimates and statements included herein are the opinion of management and represent estimates and expectations based on the most current information available. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our actual results. Our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for our fourth quarter are finalized. This preliminary financial data has been prepared by and is the responsibility of management. Our independent registered public accounting firm, BDO USA, LLP, has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, BDO USA, LLP does not express an opinion or any other form of assurance with respect thereto. As a result of the foregoing considerations and limitations, investors are cautioned not to place undue reliance on this projected financial information.

This presentation includes non-GAAP financial measures within the meaning of the federal securities laws, including Adjusted EBITDA and Adjusted EBITDA (Excluding Political). We define Adjusted EBITDA as net income (loss) before the deduction of income taxes, interest expense, net, loss (gain) on repurchases, extinguishment and modification of debt, transaction costs, depreciation and amortization, stock-based compensation, business realignment costs, impairments, change in fair value of investment, net (income) loss from discontinued operations, net of income taxes, net loss (gain) on sale and retirement of assets and other expense (income) net. We define Adjusted EBITDA (Excluding Political) as Adjusted EBITDA less political net revenue, net of a fifteen percent deduction to account for estimated national representative firm fees, music licensing fees and sales commissions expense. Adjusted Operating Income by segment, Adjusted EBITDA, and Adjusted EBITDA (Excluding Political) do not represent, and should not be considered as alternatives to, net income or cash flows from operations as determined under U.S. generally accepted accounting principles, or GAAP. Reconciliations of certain of these measures to net income are included in the Appendix of this presentation and in Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on May 8, 2025.

townsquare

IS A COMMUNITY-FOCUSED **DIGITAL AND BROADCAST MEDIA AND DIGITAL MARKETING SOLUTIONS COMPANY** PRINCIPALLY FOCUSED OUTSIDE THE TOP 50 MARKETS IN THE UNITED STATES

Townsquare Ignite, our robust digital advertising division, specializes in helping businesses of all sizes connect with their target audience through data-driven, results based strategies, by utilizing a) our proprietary digital programmatic advertising technology stack with an in-house demand and data management platform and b) our owned and operated portfolio of more than 400 local news and entertainment websites and mobile apps along with a network of leading national music and entertainment brands, collecting valuable first party data. **Townsquare Interactive**, our subscription digital marketing services business, partners with SMBs to help manage their digital presence by providing a SAAS business management platform, website design, creation and hosting, search engine optimization and other digital services. And through our portfolio of local radio stations strategically situated outside the Top 50 markets in the United States, we provide effective advertising solutions for our clients and relevant local content for our audiences

■ AN INTRODUCTION TO TOWNSQUARE (NYSE: TSQ): FACTS & STATS

Townsquare is a community-focused digital and broadcast media and digital marketing solutions company, principally focused on hundreds of underserved small and mid-sized local markets outside the Top 50 markets across the U.S.

Strong and fast-growing digital businesses with profitable revenue streams supported by mature “cash cow” local radio broadcast business with very strong cash flow characteristics

Townsquare has invested in world-class technology and infrastructure to serve a broad base of local businesses and engage our loyal audiences and communities

Presence and disciplined focus outside the Top 50 markets is a competitive advantage given the greater need for local content in markets outside the largest U.S. cities, and a much weaker digital competitive landscape

Townsquare has successfully transformed into a Digital First Local Media Company, with 50%+ of all profit and revenue sourced and generated from our digital advertising divisions and our recurring subscription digital marketing solutions, which are greatly differentiated in TSQ’s markets vs. local digital agencies or other competitors

Our digital platforms have set all-time record audience levels as Townsquare’s local communities turn to our local trusted media brands to stay informed and to be entertained

Our digital audience to our owned and operated properties and brands is ~5x the size of our terrestrial radio audience

Approximately **17%** of our total net revenue is monthly, recurring subscription digital marketing revenue

KEY STATS

\$450M / \$101M

LTM 3/31/25 Net Revenue/
Adjusted EBITDA

\$237M

LTM 3/31/25 Digital
Net Revenue

104% / 99%

LTM 3/31/25 Net Revenue /
Adjusted EBITDA
as % of FY 2019

53% / 51%

LTM 3/31/25 Net Revenue /
Segment Profit from Digital

58M / 11M

Total Digital / Broadcast
Audience⁽¹⁾

~5x Digital Audience
to Radio Audience

17% / 25%

% of LTM 3/31/25
Total Revenue and
Adjusted EBITDA from
Digital Subscription Solutions
(Townsquare Interactive)⁽²⁾

\$0.20 / ~12%

+1% YoY Increase Announced in March 2025

Quarterly Dividend Per Share, \$0.80 Per Share on an Annualized Basis⁽³⁾
Representing ~12% Dividend Yield as of May 7, 2025

Note: Please refer to page 2 for definitions of non-GAAP measures.

1. Total digital audience represents average monthly global UVs on Townsquare’s owned and operated websites in the three months ended March 31, 2025 per Google Analytics. Total broadcast audience represents the average of Townsquare’s Fall 2024 and Spring 2024 nationwide cume, P12+ M-Su 6a -6a, per Act 1 Systems (based on Nielsen data).

2. Excluding political revenue.

3. Townsquare’s Board of Directors approved a quarterly dividend payment of \$0.20 per share, payable on August 1, 2025 to shareholders of record as of July 18, 2025.

■ TOWNSQUARE'S TRANSFORMATION

From 2010 → To Q1 2025

- ❖ From local, ingrained teams in **13** local markets to **74** local markets
- ❖ From **<1M** UVs per Month to **58M** UVs Per Month
- ❖ From No Social Platform to **44M** Social Media Followers
- ❖ From No Video Platform to **4B+** YouTube Lifetime Views
- ❖ From **100%** Broadcast Only Clients to **>70%** of Broadcast Clients Also Buying Digital Solutions
- ❖ From No Broadcast Attribution to **~1,400** campaigns measured by Townsquare Analytics
- ❖ From No First-Party Data Platform to a Robust Platform with **24** million unique identifiers
- ❖ From Nearly **100%** Radio Revenue/Profit to **50%+** Digital Revenue/Profit



From A Pure Radio Broadcast Company to a Digital First Local Media Company

TOWNSQUARE: A VIEW FROM THE TOP

DIGITAL

\$237M LTM 3/31/25 Net Revenue

\$64M LTM 3/31/25 Segment Profit

27% LTM 3/31/25 Segment Profit Margin

53% / 51% LTM 3/31/25 Net Revenue / Segment Profit Contribution

Digital Advertising

\$161M LTM 3/31/25 Net Revenue

\$41M LTM 3/31/25 Segment Profit



Owned & Operated Digital Brands

Digital Programmatic Technology Platform

Data Analytics & Management Platform

Subscription Digital Marketing Solutions

\$76M LTM 3/31/25 Net Revenue

\$23M LTM 3/31/25 Segment Profit



\$32B Total Addressable Market⁽²⁾

BROADCAST

\$193M 2024 Net Revenue⁽¹⁾

\$50M 2024 Segment Profit⁽¹⁾

26% 2024 Segment Profit Margin⁽¹⁾

44% / 44% 2024 Net Revenue / Segment Profit Contribution⁽¹⁾

342 Local Radio Stations

Reach 1 out of 2 Adults (50%) via
our AM/FM in each local market



Mature, “Cash Cow” Business

Note: Please refer to page 2 for definitions of non-GAAP measures. TSQ also has \$8M of Other (live events) revenue in the twelve months ended March 31, 2025.

1. Excludes broadcast political revenue of \$12M, and total political revenue of \$13M.

2. See slide 14.

■ WE ARE A DIGITAL FIRST LOCAL MEDIA COMPANY AND DIGITAL IS OUR GROWTH ENGINE

- Beginning with our YE 2021 reporting, we re-segmented our business to better align with how we view our Company and our strategy today
- Provides greater **visibility** of the **profitability** of our digital businesses, and the **mature, cash cow** characteristics of our broadcast business
- Provides relevant data to allow a **sum-of-the-parts** valuation for our high growth and **subscription-based** digital businesses

	Segment Net Revenue (\$M)			Segment Profit (\$M)			
	Q1 2025	YoY Growth %	% of Total	Q1 2025	YoY Growth %	% of Total	Margin%
Digital Advertising	\$36.7	7.6%	37%	\$7.9	12.0%	35%	21%
Subscription Digital Marketing Solutions	19.0	4.2%	19%	6.2	22.2%	27%	32%
Total Digital	55.8	6.4%	57%	14.1	16.2%	62%	25%
Broadcast Advertising	41.3	(9.1%)	42%	8.4	(17.8%)	37%	20%
Other (Live Events)	1.6	(10.3%)	2%	0.4	(6.8%)	2%	26%
Total	\$98.7	(1.0%)	100%	\$22.9	0.5%	100%	23%

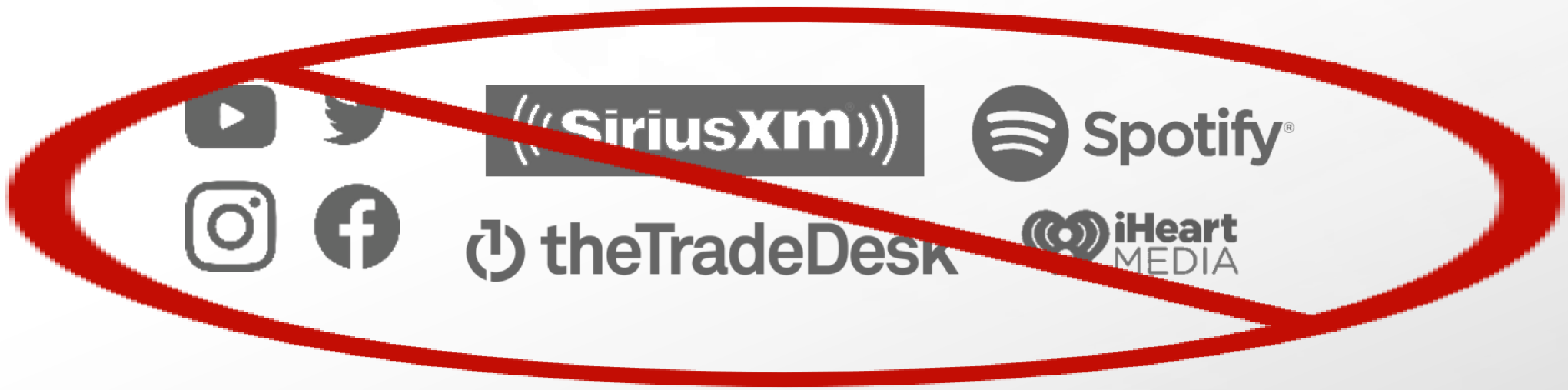
TOWNSQUARE IS THE ONLY LOCAL MEDIA COMPANY SOLEY FOCUSED ON MARKETS OUTSIDE THE TOP 50

Leading Presence in 74 Small & Mid-Sized Markets

- Portfolio of **400+** local community websites, **380** mobile apps, and **342** radio stations
- AM/FM broadcast alone reaches **50%** of adults in our local markets
- Healthy, stable markets with lower economic volatility and stabilizing institutions such as universities, military installations and state capitals
- Average market population of **~300,000** people

More Attractive Competitive Landscape

- Very limited focus from larger media players, digital marketing solutions providers, and digital programmatic providers in our size markets outside the Top 50



Filling the Content Void in Markets Outside the Top 50

- Starved for high quality local digital content given the retrenchment of newspapers in these markets
 - Since 2004, approximately 2,100 newspapers have closed in the U.S., and more than 100 local newsrooms closed during the pandemic ⁽¹⁾



- Our On-Air DJs are Digital Content Creators & Local Social Influencers, creating approximately 20,000 pieces of local content each and every month - one of the largest producers of local content in the United States

Large, Trusted Local Sales Team & Inside Sales Team

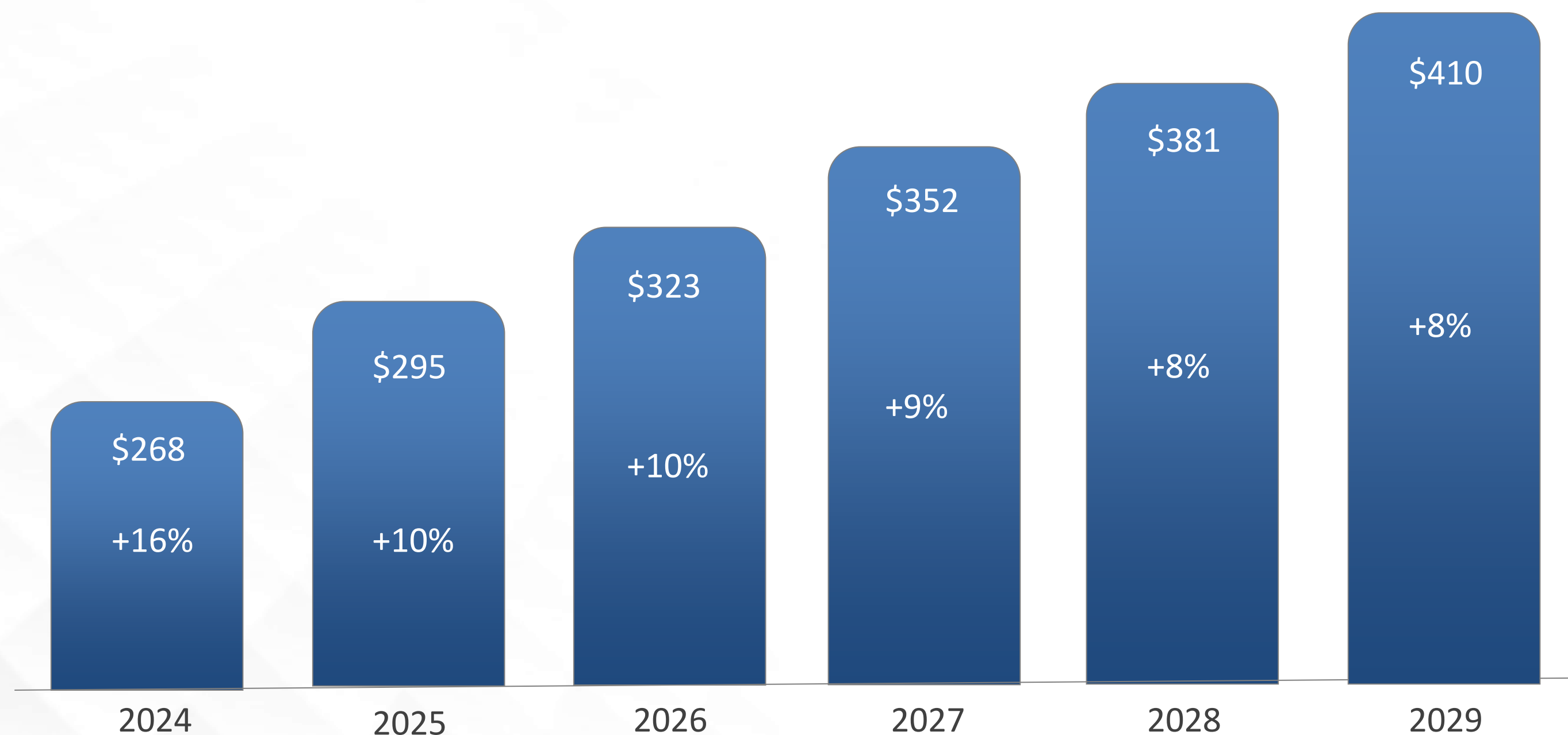
- Talented Local Sales Teams in each of our 74 local media markets with strong long-term community relationships
 - Often the largest media sales team in the local market
- World-class Inside Sales Team (~100 people) in Charlotte and Phoenix to focus on under-served digital markets with population less than 1.5 million people outside the Top 50 markets and outside of our local media markets



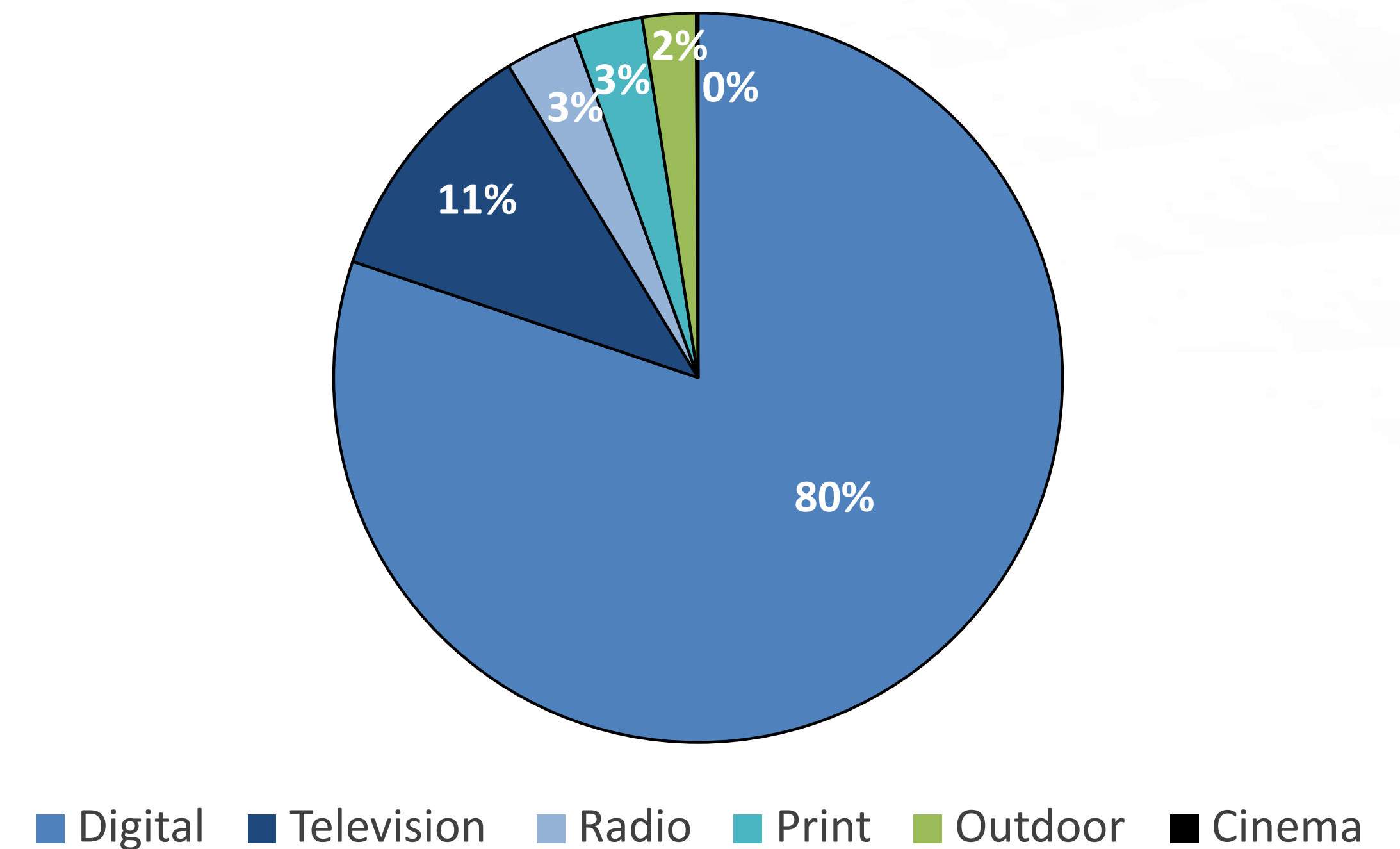
■ BEING A DIGITAL FIRST LOCAL MEDIA COMPANY IS THE RIGHT POSITION TO BE IN

- In 2024, **radio advertising** was **~4%** of all advertising dollars spent in the United States, while **digital advertising solutions** contributed **~70%**
- **Radio** is a **mature** and **cash flow generative business** – a quintessential “**cash cow**” business
- It is estimated that **digital advertising will grow** to **80%** of all advertising spend in 2029
- As a **Digital First Local Media Company**, TSQ’s growth engine has and will continue be **digital**

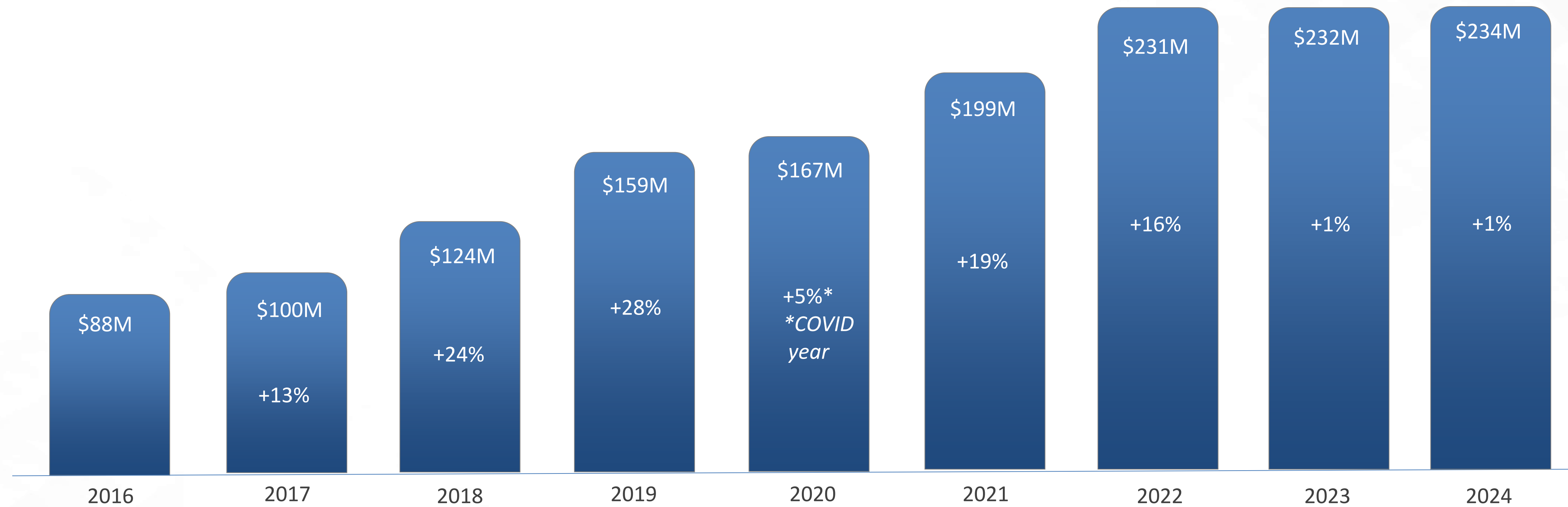
FORECASTED U.S. DIGITAL AD SPEND (\$B)



**FORECASTED
U.S. AD SPEND IN 2029**

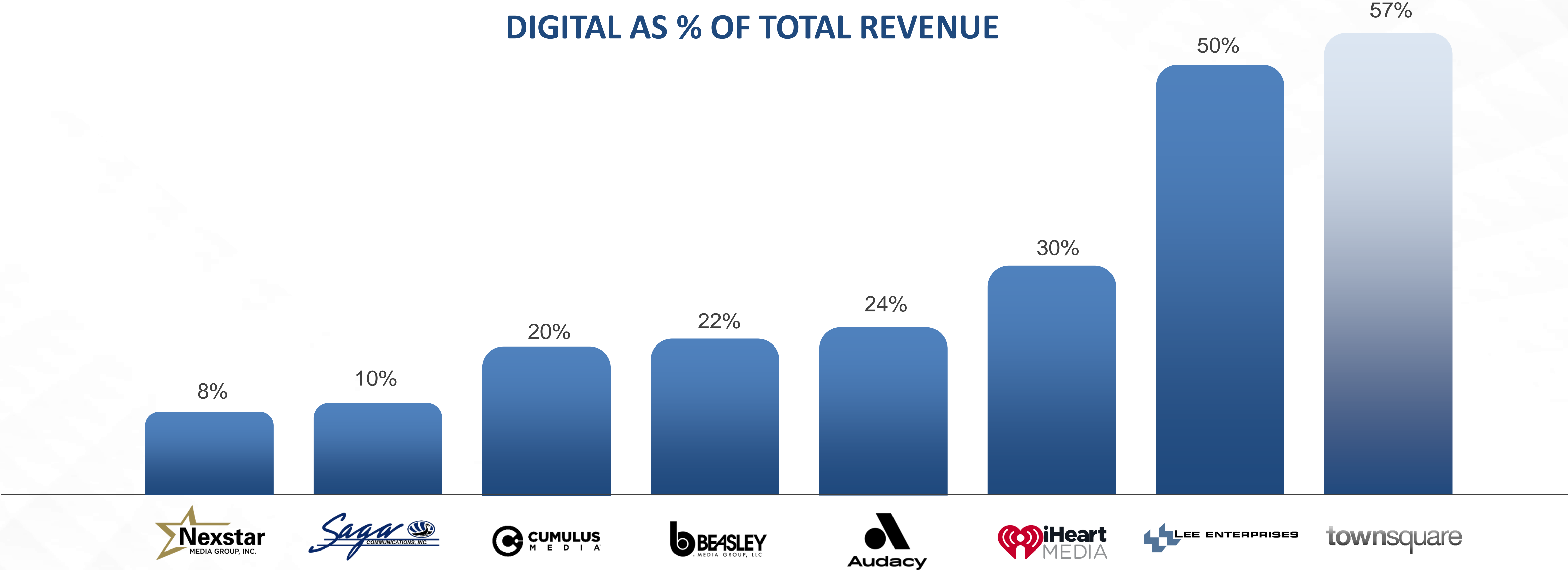


■ TOWNSQUARE DELIVERS CONSISTENT DIGITAL REVENUE GROWTH



Digital revenue has grown **+13%** YoY Since 2016 (2016-2024 CAGR)

TOWNSQUARE DIGITAL REVENUE VS LOCAL MEDIA INDUSTRY



Note: Q1 2025 Digital as % of Total Revenue per Company filings for Cumulus, Beasley and Townsquare. FY 2024 for Saga and iHeart. YTD June 2024 for Audacy. FY 2023 for Nexstar. For Lee Enterprises, represents the twelve months ending December 29, 2024.

DIGITAL ADVERTISING (Townsquare Ignite)



Our Digital Advertising segment’s products and solutions are a combination of our owned and operated digital properties, our proprietary digital programmatic advertising platform, and an in-house demand and data management platform collecting valuable proprietary first-party data, and is the **fastest growing** revenue and profit driver of Townsquare

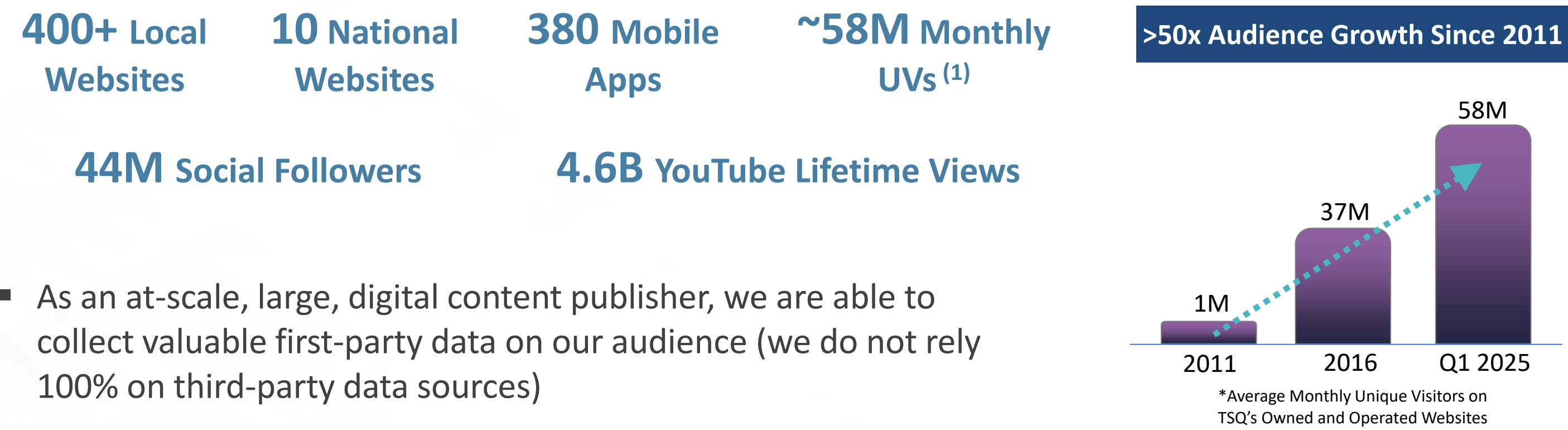
KEY STATS

\$161M LTM 3/31/25 net revenue
(~36% of TSQ’s net revenue)

\$41M LTM 3/31/25 Segment Profit
(~26% profit margin)

OWNED & OPERATED PLATFORM

- Proprietary website / app platforms and in-house Content Management System (CMS)



PROGRAMMATIC PLATFORM

- Proprietary advertising technology platform, with in-house, demand-side buying platform (DSP)
 - Integrated with 15+ digital advertising buying platforms
 - Access to all major advertising exchanges and mobile apps
 - Access to >250 billion impressions/day
- Hyper-targeted solutions and white glove customer service
 - Delivered across desktop, mobile, apps, connected TV, email, paid search, and social media platforms utilizing display, video, and native executions
 - Full-service design and creative team to assist clients in crafting the right message and developing and building the creative for the campaign

DATA ANALYTICS & MANAGEMENT PLATFORM

24M USER PROFILES

Collect and analyze first-party data from our Owned & Operated portfolio of websites and apps (and then overlay with third-party data)

Leads to detailed insights about consumer behaviors, audience interest, and purchase intent

Note: As of March 31, 2025 unless otherwise noted.
1. Represents average monthly global unique visitors (“UVs”) on our owned and operated websites in the three months ended March 31, 2025 per Google Analytics.

TOWNSQUARE INTERACTIVE: ORGANICALLY BUILT SUBSCRIPTION DIGITAL MARKETING SOLUTIONS

100% owned, subscription-based business that provides an all-in-one SAAS solution that provides a suite of digital marketing services to underserved SMBs

- ✓ Employ ~**400** dedicated professionals
- ✓ Proprietary, internally developed software and customer support platform

Dedicated **Inside Sales Team** of ~**100** sellers that prospect small to mid-sized markets across the U.S. outside the Top 50 markets

- ✓ ~**60%** of subscribers are outside of our local media market footprint
- ✓ Offices in Charlotte, NC and Phoenix, AZ

Additionally, leverage **our Local Media Sales Teams** trusted and long-standing local relationships embedded in the community, and heritage brand recognition to sell within our 74 market footprint – a major competitive advantage

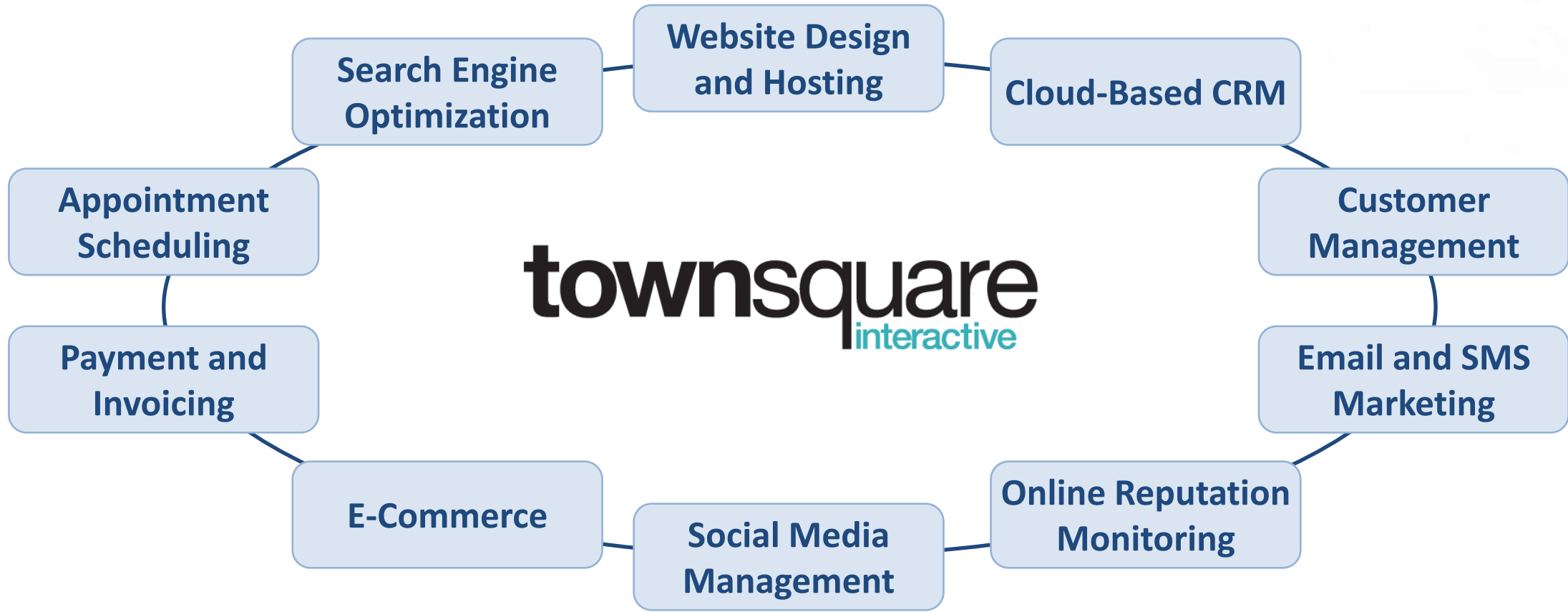


Key Stats

\$76M LTM 3/31/25 net subscription revenue
(17% of TSQ's net revenue ex. political)

\$23M LTM 3/31/25 subscription profit ⁽¹⁾
(25% of TSQ's Adjusted EBITDA ex political)

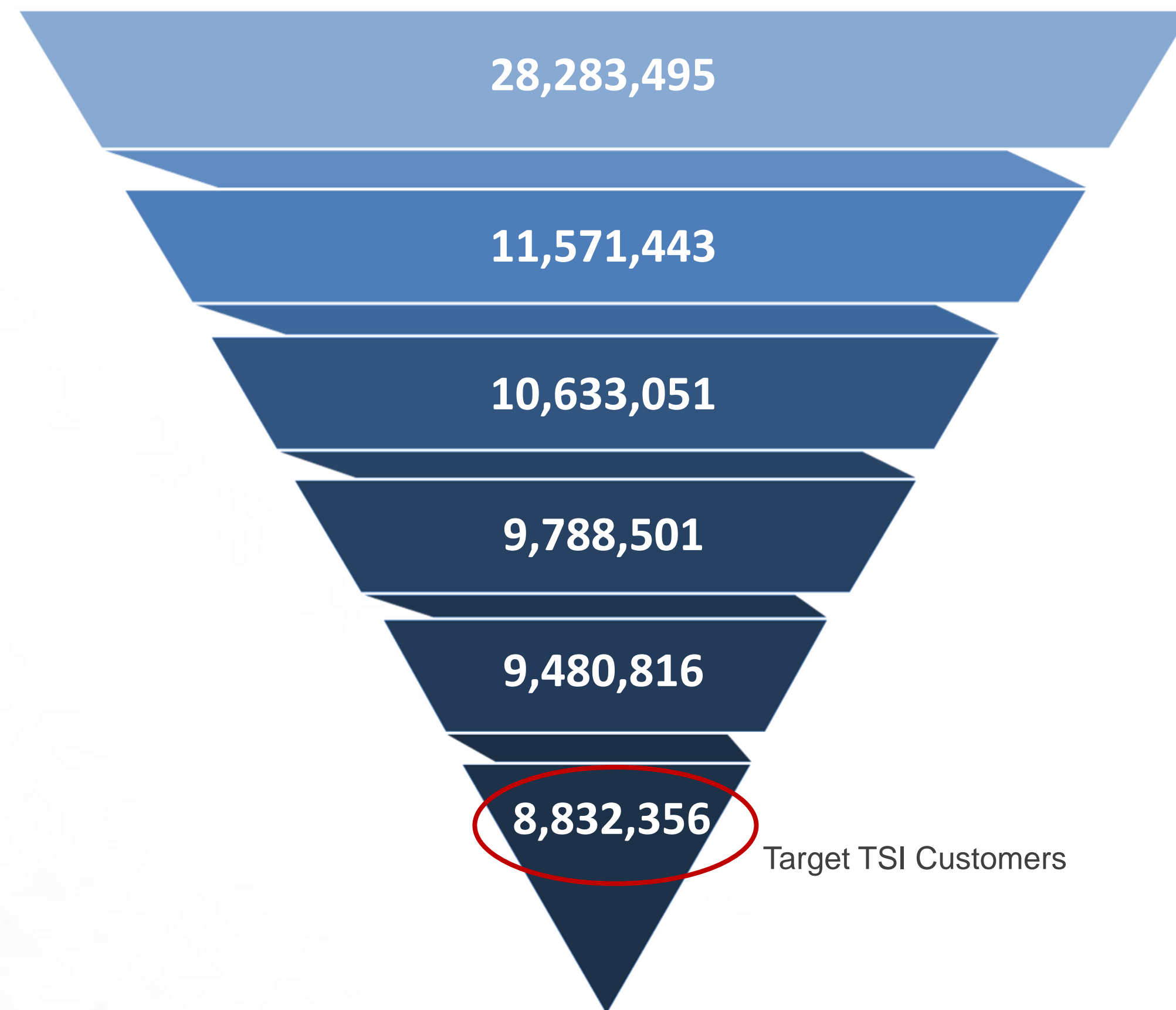
Product Suite



1. Subscription profit refers to TSI's Segment. Profit

TOWNSQUARE INTERACTIVE'S ADDRESSABLE MARKET

of Viable Client Prospects



- 1 Include only private, independently owned establishments
- 2 Exclude Auto dealers, Realtors, Banks
- 3 Include only companies with **\$5M** of revenue or less
- 4 Include only companies with **20** or fewer employees
- 5 Exclude largest **50** metro areas
- 6 Businesses nationwide

**8.8M Target
TSI Customers**



**~\$300 Per
Month Target ARPU**



**~\$32B Total
Addressable Market**

TOWNSQUARE INTERACTIVE: HELPING OUR CLIENTS SUCCEED

My experience has been nothing but wonderful. The traffic that has flown through the website because of its presence, its professionalism, has taken me to a next level... Some of my biggest contracts have come directly through the website.



Dunrite Detail

Johnnie Coles

Industry: Auto Detailing

Location: Hartford, Connecticut

Challenge: Johnnie was a brand-new business owner, and he had no idea what to do about marketing his new trade or how to get found online by potential customers. So, he contacted us for help.

[VIEW CASE STUDY](#)

Townsquare has been integral to the growth of our business. I would estimate it at 9% of our new clients were referred to us simply from the website.

Clapper Construction

David and Catrina Clapper

Industry: Construction

Location: Otego, New York

Challenge: David and Catrina had to resort to building their own website after hours. They knew they needed to market their business, but didn't know how. They contacted us for help.

[VIEW CASE STUDY](#)



The fact that someone can put in roofer in Otego, NY and our name's pulled up first – it means a great deal

Shealey Law

Brian Shealey

Industry: Law

Location: Columbia, South Carolina

Challenge: The Shealeys are in a competitive industry in a competitive location, and they needed help showing up in search results over their competitors. But they didn't know where to start with SEO.

[VIEW CASE STUDY](#)



<https://townsquareinteractive.com/testimonials/>

BROADCAST ADVERTISING: THE POWER OF LOCAL RADIO

BRANDS, PERSONALITIES, AND SALES TEAMS

Our local broadcast brands power our portfolio of local websites and apps, and their corresponding social and video platforms. It is a robust multiplatform content ecosystem with each component adding strength to each other. A significant competitive advantage in markets outside the Top 50 cities in the U.S.

On-air talent = the Original Social Influencers

- Drive deep, multiplatform audience engagement and create compelling advertising and marketing solutions for local clients across broadcast and digital platforms
- Command incredible authority, trust and engagement with their followers, readers, listeners, and with our entire local communities

Large, trusted, local salesforce with direct relationships with local advertisers and businesses

AM/FM terrestrial broadcast alone reaches **50%** of adults in our markets; with digital, over **70%** reach

Stable listening trends and audience given “Local First” strategy (local DJs and local content)

Mature, “cash cow” business with very strong cash flow characteristics

A SAMPLING OF LOCAL MEDIA BRANDS



Key Stats

\$193M LTM 3/31/25 Ex-Political
Net Revenue⁽¹⁾

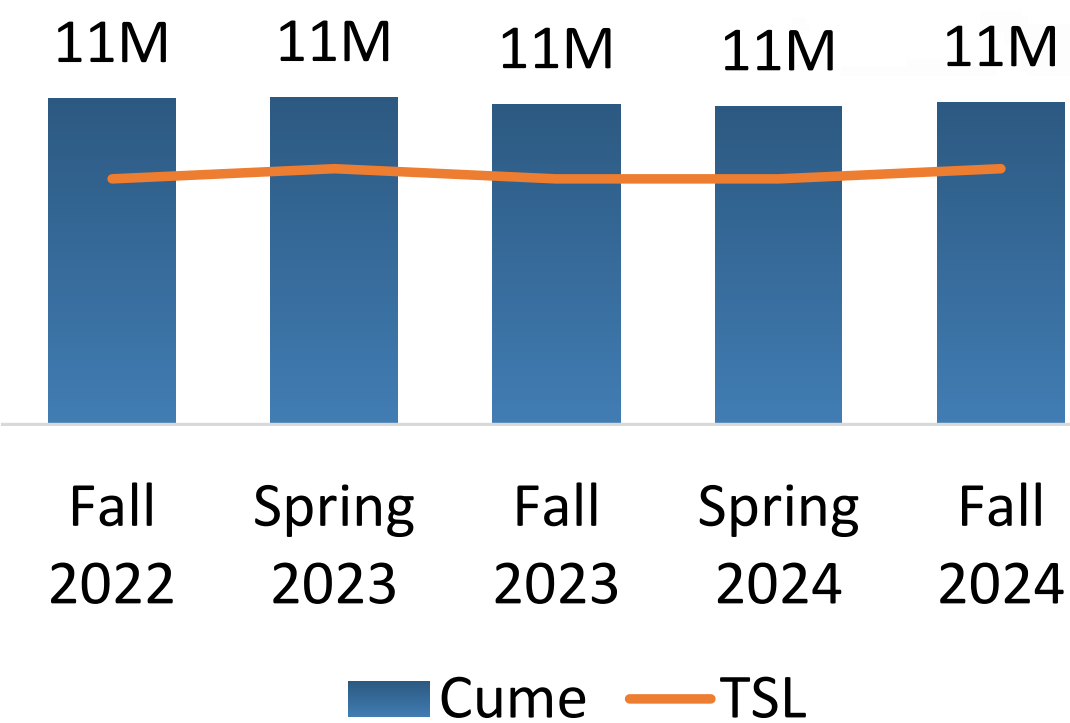
\$50M LTM 3/31/25 Ex-Political
Segment Profit (**26%** profit margin)⁽¹⁾

342 radio stations

11M listeners ⁽²⁾

50% Reach of Adults in Our Markets
Just via AM/FM Listening (over **70%**
reach with digital audience)

Stable Listening Trends ⁽³⁾



1. Including political, LTM 3/31/25 Broadcast Net Revenue, Segment Profit and profit margin were \$205M, \$60M, and 29%.

2. Represents the average of Townsquare's Spring 2024 and Fall 2024 nationwide cume, P12+ M-Su 6a-6a, per Act 1 Systems (based on Nielsen data).

3. Cume data represents nationwide cume, P12+ M-Su 6a-6a, per Act 1 Systems (based on Nielsen data). TSL data represents nationwide TSL, P12+ M-Su 6a-12m, based on Nielsen's Nationwide Regional Database.

■ OMNICHANNEL BRAND STRATEGY

3,860,865

MONTHLY PAGE

VIEWS

FACEBOOK

FANS

45,795

74,024

APP

DOWNLOADS

MONTHLY UNIQUE

VISITORS

582,951

1,013

INSTAGRAM
FOLLOWERS

101.5 WPDH

THE HOME OF
ROCK 'N' ROLL

OF PEOPLE LISTENING
TO WPDH

~150,000

TWITTER

FOLLOWERS

2,569

TOTAL LISTENING

HOURS

69,817

26,975

NEWSLETTER
SUBSCRIBERS

7,090

YOUTUBE
SUBSCRIBERS

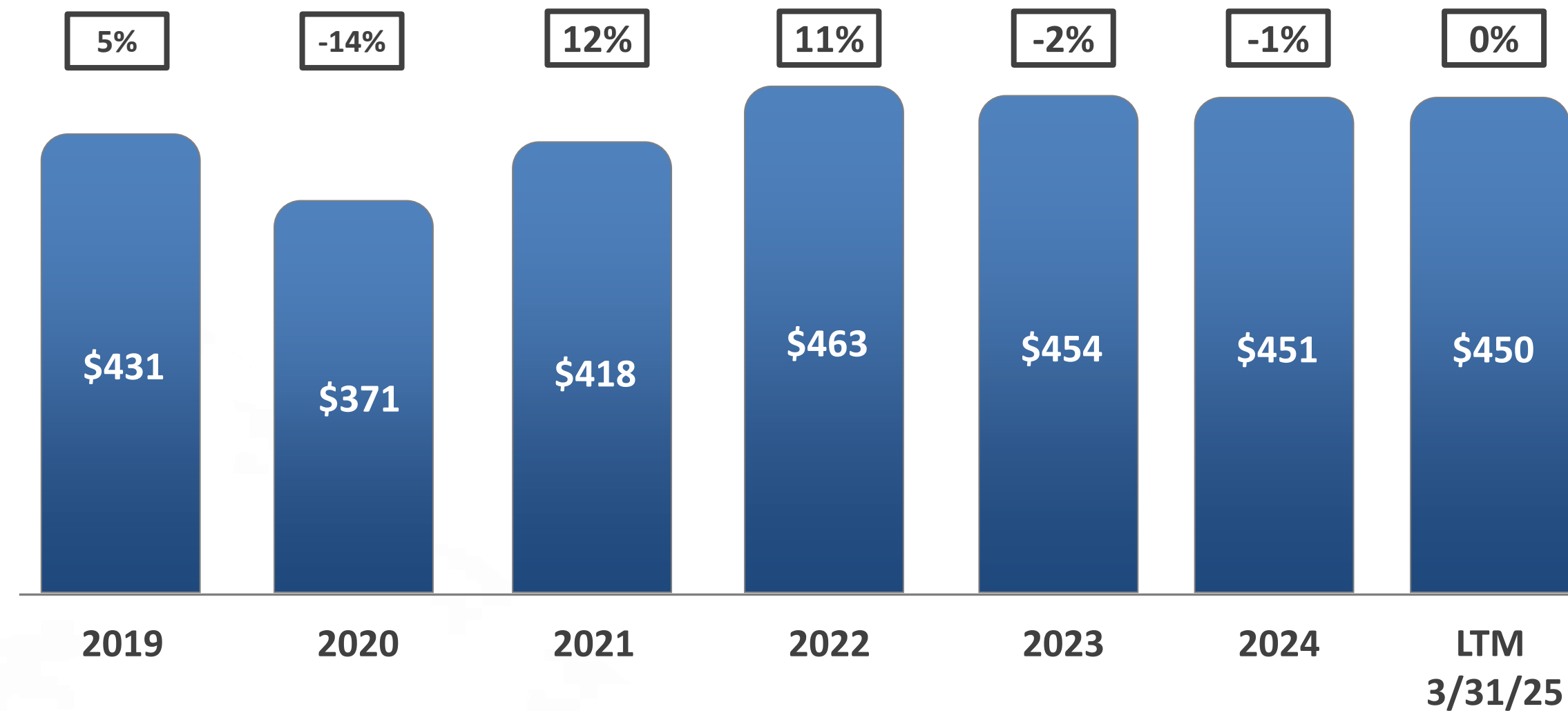
POPULATION OF
POUGHKEEPSIE

~900,000

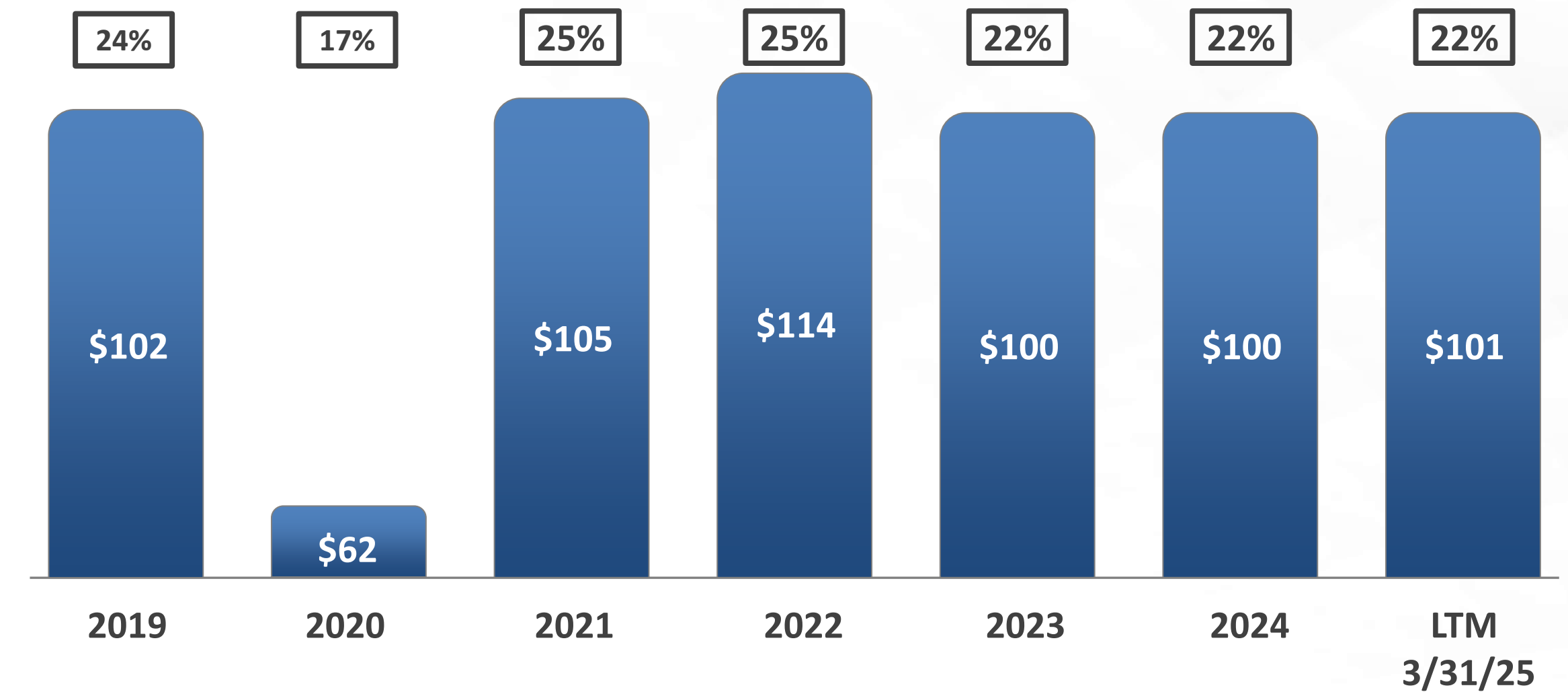
SOLID FINANCIAL PERFORMANCE WITH HEALTHY MARGINS

(\$ in millions)

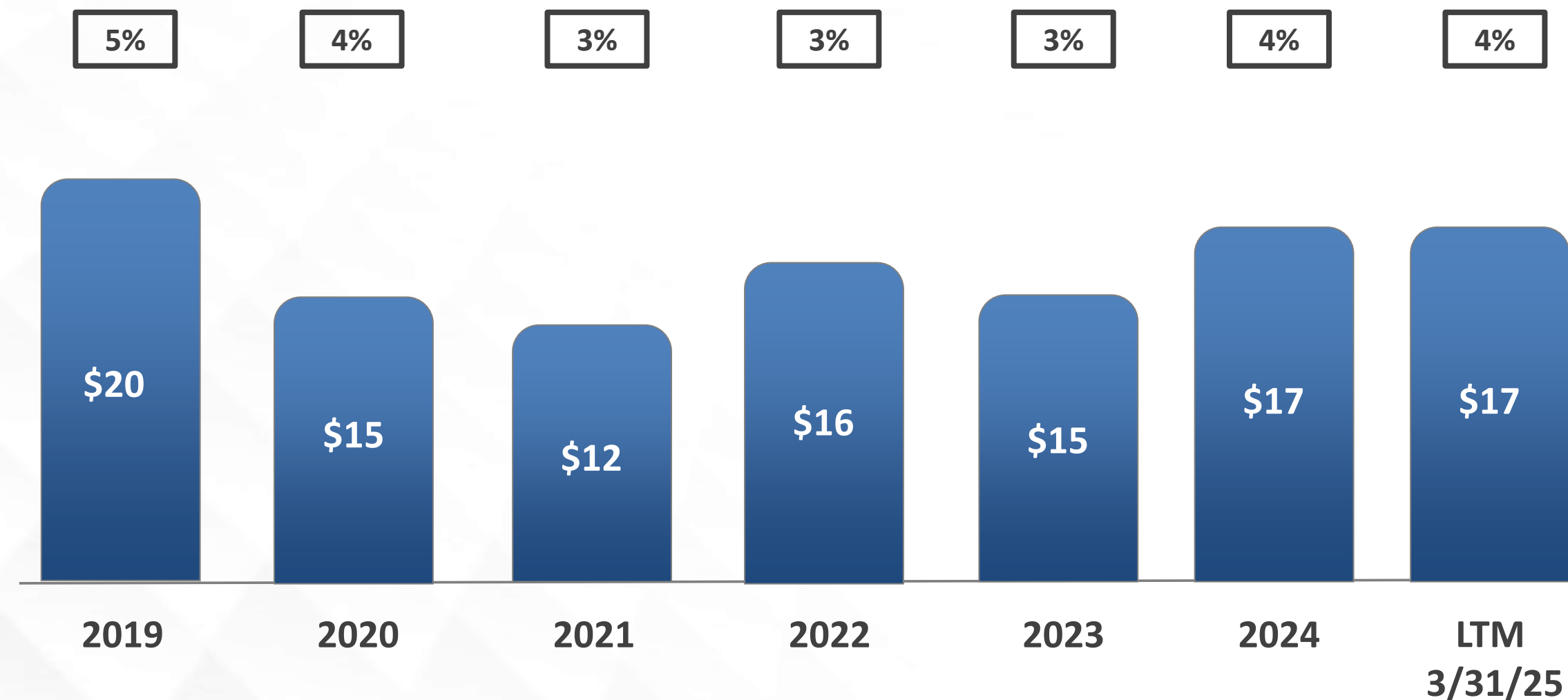
Net Revenue (YoY Growth %)



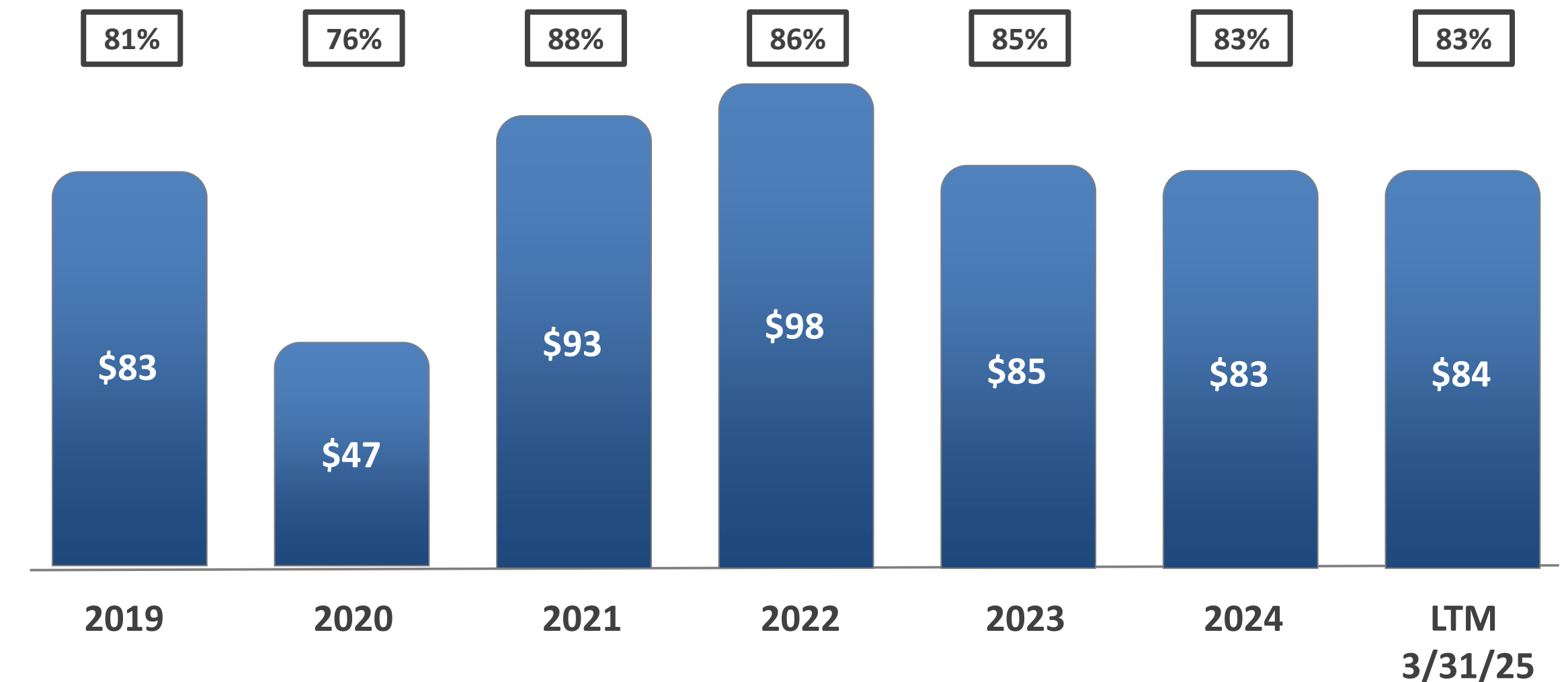
Adjusted EBITDA (% Margin) ⁽¹⁾



Capital Expenditures (% of Total Revenue)



Unlevered Free Cash Flow (% Conversion) ⁽²⁾



1. Adjusted EBITDA is a non-GAAP financial measure. Please refer to page 2 for the definition of Adjusted EBITDA.

2. Unlevered Free Cash Flow is defined as Adjusted EBITDA less Capital Expenditures. % Conversion is defined as Adjusted EBITDA less Capital Expenditures divided by Adjusted EBITDA.

■ OUR STRATEGY DELIVERED FINANCIAL RESULTS,
EVEN IN A CHALLENGING ENVIRONMENT
Q1 2025: WHAT WE SAID... AND WHAT WE DELIVERED

Q1 2025 Statistic	WHAT WE SAID...	WHAT WE DID...
Net Revenue	\$98M - \$100M	\$98.7M ✓
Adjusted EBITDA	\$17M - \$18M	\$18.1M ✓

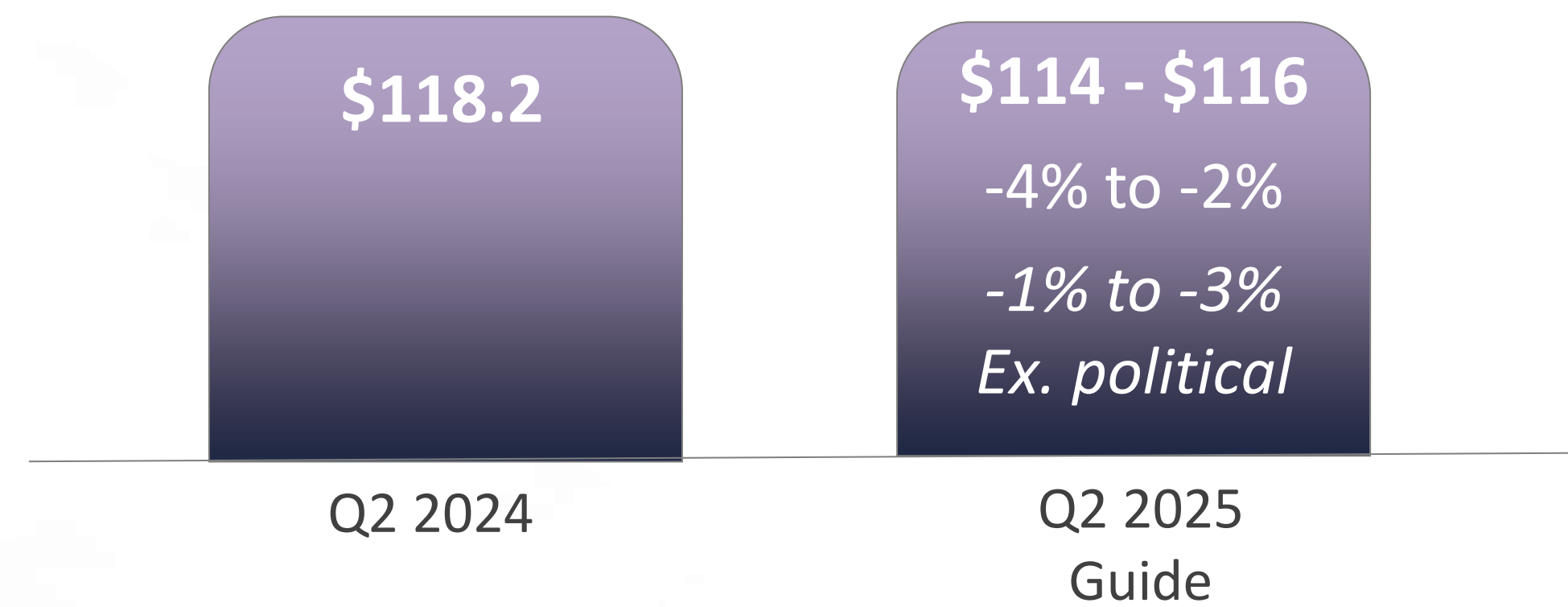
■ Q1 2025 HIGHLIGHTS

- ✓ Net Revenue **met guidance** and Adjusted EBITDA **exceeded guidance**
- ✓ Q1 2025 Net Revenue of \$99M -1.0% vs. prior year **(-0.5% excluding political)**
- ✓ Q1 2025 Adjusted EBITDA of \$18M +3.5% vs. prior year **(+6.2% excluding political)**
- ✓ Q1 2025 Digital Revenue **~57% of total**
- ✓ Total Q1 2025 Digital Revenue **+6.4%** vs. prior year
 - ✓ Digital Advertising revenue growth **+7.6%** vs. prior year
 - ✓ Townsquare Interactive revenue growth **+4.2%** vs. prior year
- ✓ Total Q1 2025 Digital Segment Profit **~62% of total**
 - ✓ Digital Segment Profit Growth of **+16.2%**
 - ✓ Digital Segment Profit Margin **25%**
- ✓ Refinanced debt in February 2025 by entering into a new \$490 million Credit Agreement due February 2030
- ✓ Net leverage of **4.67x** as of March 31st
 - ✓ Repaid **\$3 million** of revolver debt in Q1 2025 after the refinancing
- ✓ Announced \$0.20 per share payable on August 1, 2025 to shareholders of record as of July 18, 2025
 - ✓ Represents **~12%** dividend yield as of May 7, 2025

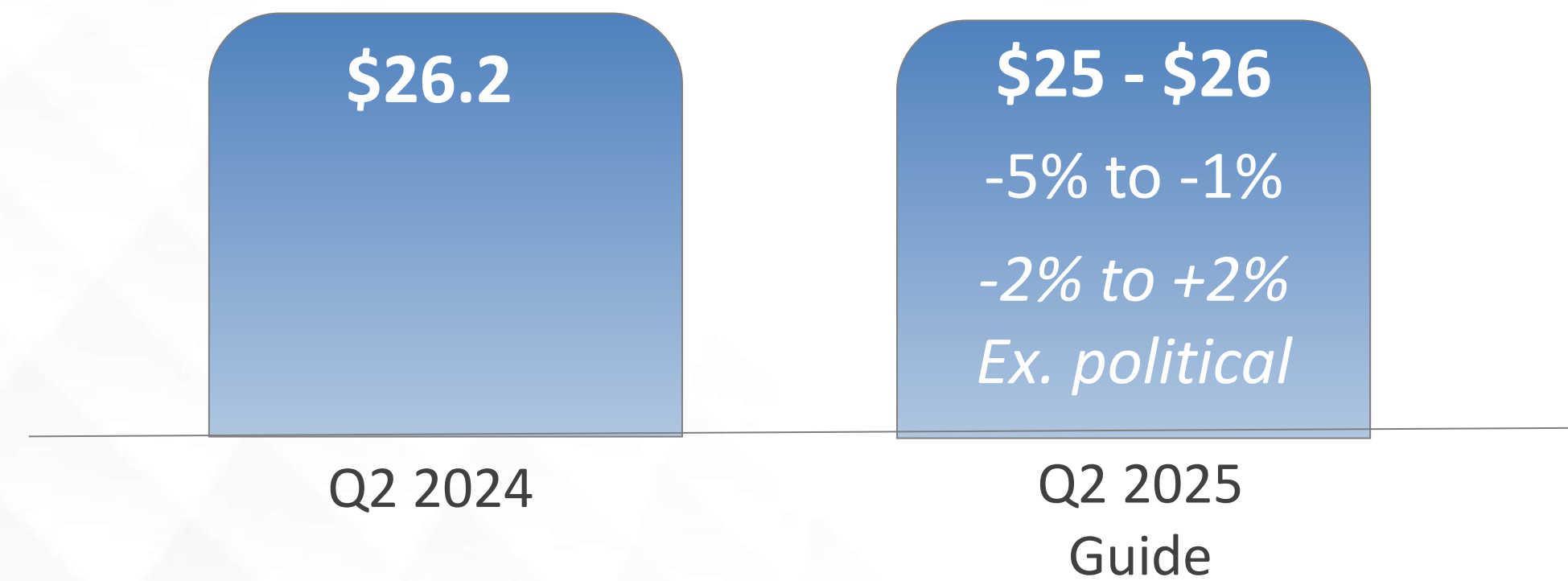
■ 2025 GUIDANCE

Q2 2025 Guidance

Net Revenue (\$M)

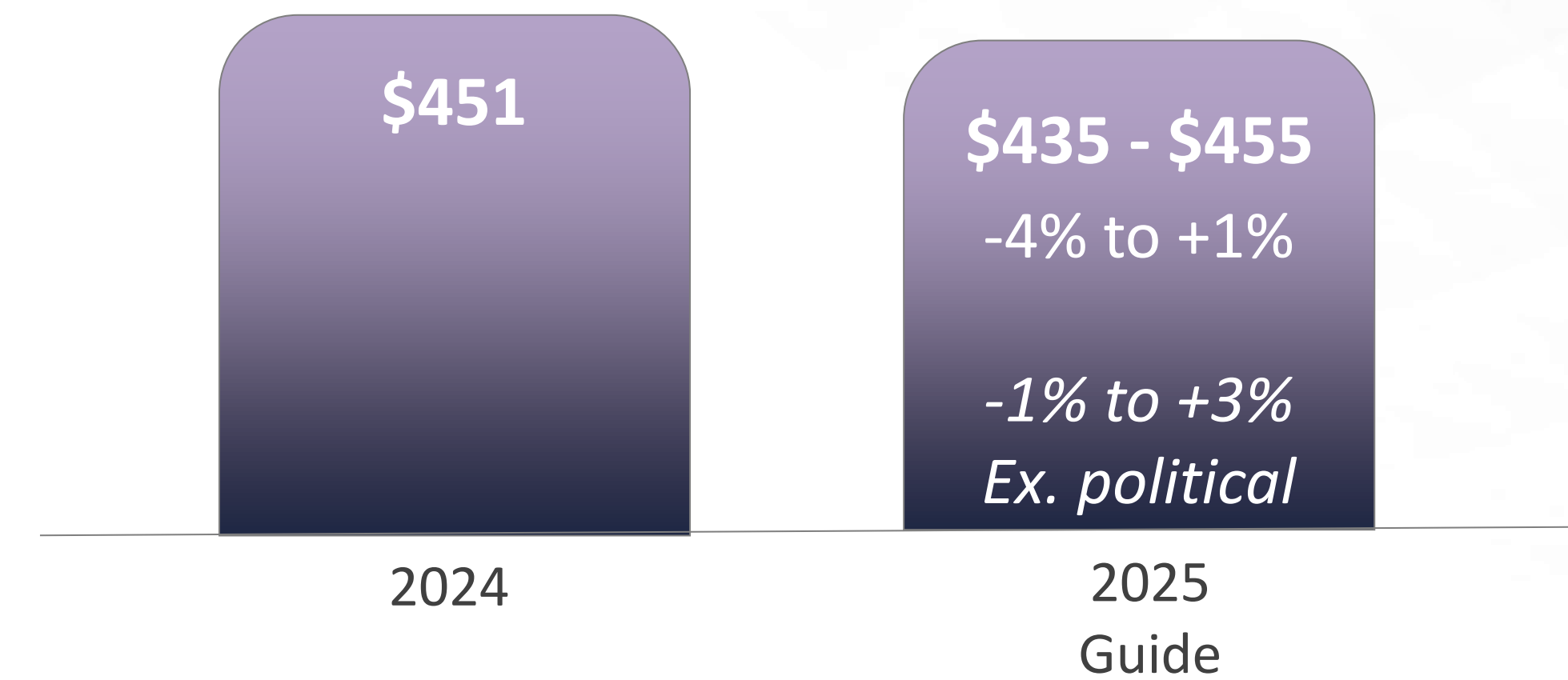


Adjusted EBITDA (\$M)

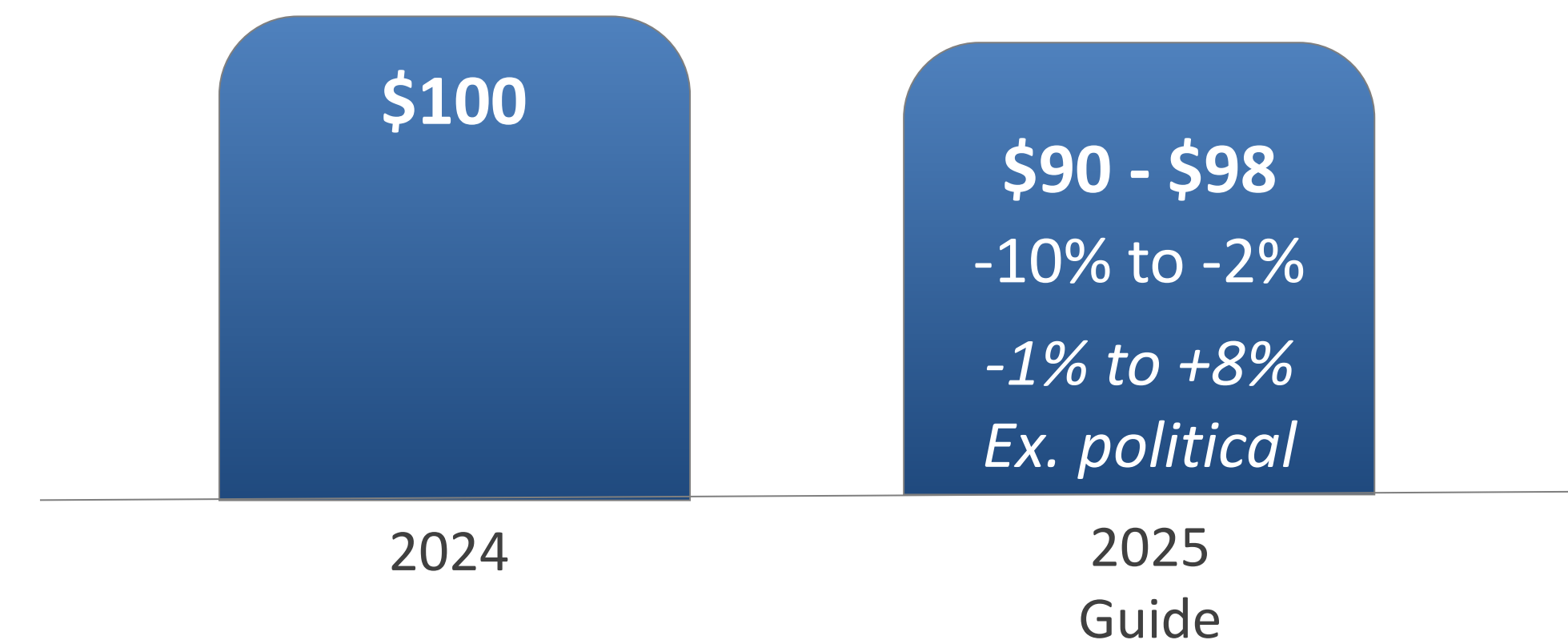


FY 2025 Guidance

Net Revenue (\$M)



Adjusted EBITDA (\$M)



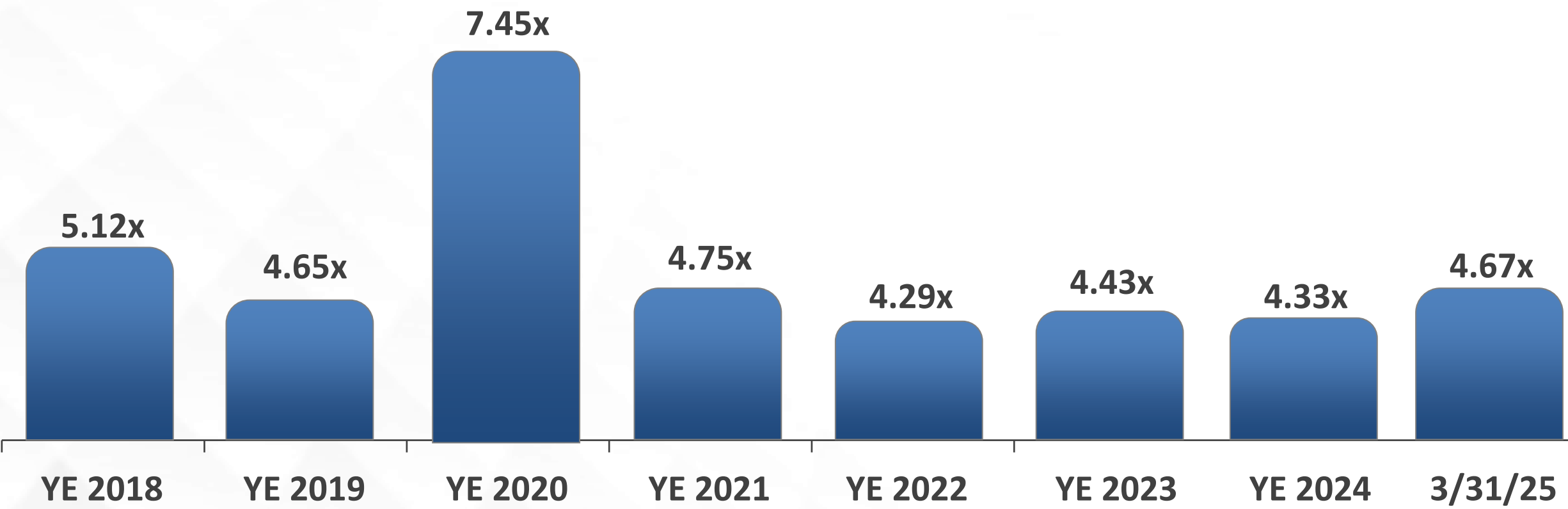
BALANCE SHEET & OWNERSHIP

Balance Sheet

- **\$6M** cash balance at 3/31/25
- On February 19, 2025, entered new \$490M Credit Agreement (including \$470M Term Loan at S+500bps, and \$20M Revolving Credit Facility at S+375bps, \$10M of which was drawn at closing, \$7M outstanding at 3/31/25)

<i>\$ in millions</i>		Maturity	Pricing
Cash	\$6		
Revolver (\$20M capacity)	7	Feb-30	S+375bps
Term Loan	470	Feb-30	S+500bps
Total Debt	\$477		
Total Net Debt	\$471		
Total Leverage ⁽¹⁾	4.72x		
Net Leverage ⁽¹⁾	4.67x		

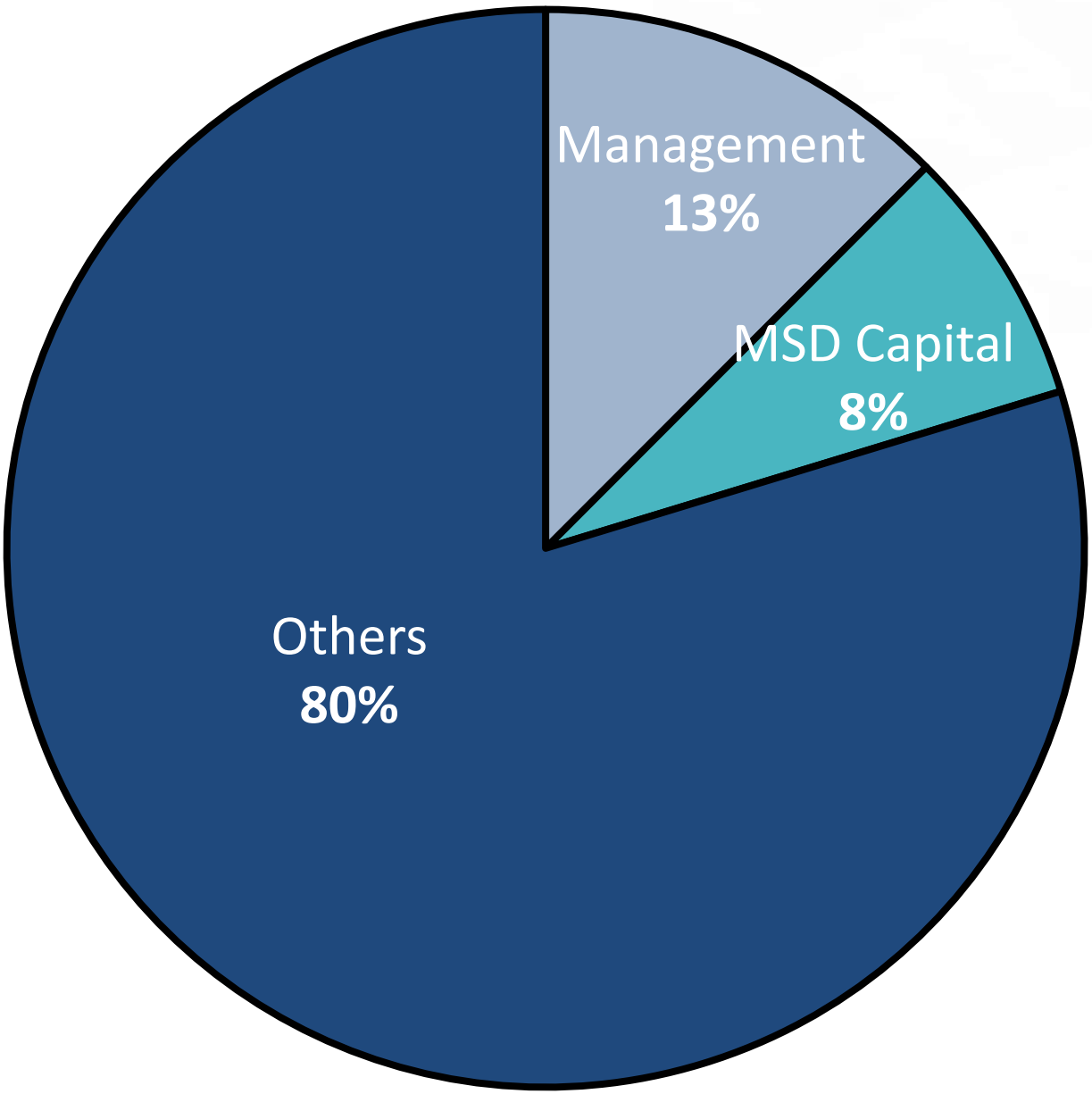
Net Leverage Remains <5x



Note: Please refer to page 2 for definitions of non-GAAP measures.
1. Adjusted EBITDA for the twelve months ended March 31, 2025 was \$101.0 million.
2. Class B (high vote) and Class C (no vote) shares revert to Class A (1 vote) shares upon a sale.

Ownership (as of 5/1/25)⁽²⁾

<i>(shares in millions)</i>		# of Votes	Primary Holders
Class A Common Stock	15.0	1	Public & MSD
Class B Common Stock	0.8	10	Management
Class C Common Stock	0.5	0	MSD
Total Shares	16.4		

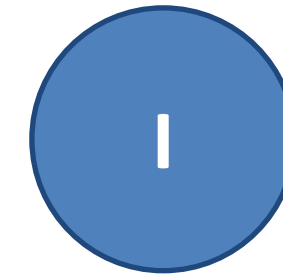


- On March 9, 2021, TSQ used \$80M of cash to repurchase 100% of Oaktree Capital’s majority ownership stake in TSQ
- On June 16, 2023, TSQ used \$15M of cash to repurchase ~50% of MSG’s ownership stake in TSQ
- On April 1, 2024, TSQ used \$15M of cash to repurchase ~90% of MSG’s remaining ownership stake in TSQ

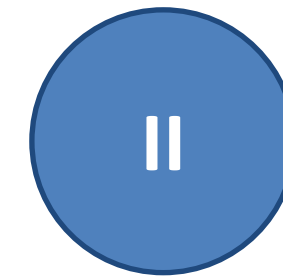
townsquare

■ APPENDIX: KEY INVESTOR HIGHLIGHTS

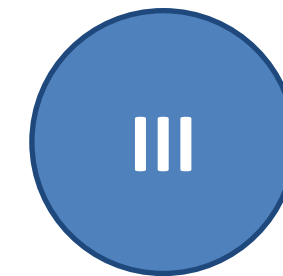
■ KEY INVESTOR HIGHLIGHTS



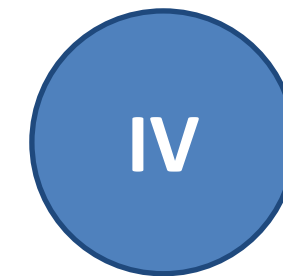
Attractive Free Cash Flow Profile with Significant Subscription Component Supporting Shareholder Return



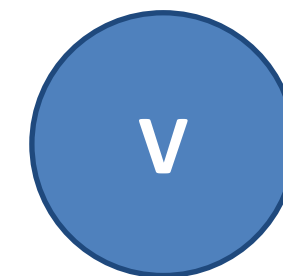
Success in Digital Businesses Diversifying Revenue Base and Driving Revenue and Profit Growth



Attractive Radio Industry Dynamics



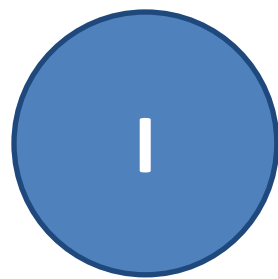
Leading Position in Small and Mid-Sized Markets



“Best in Class” Product & Engineering Team

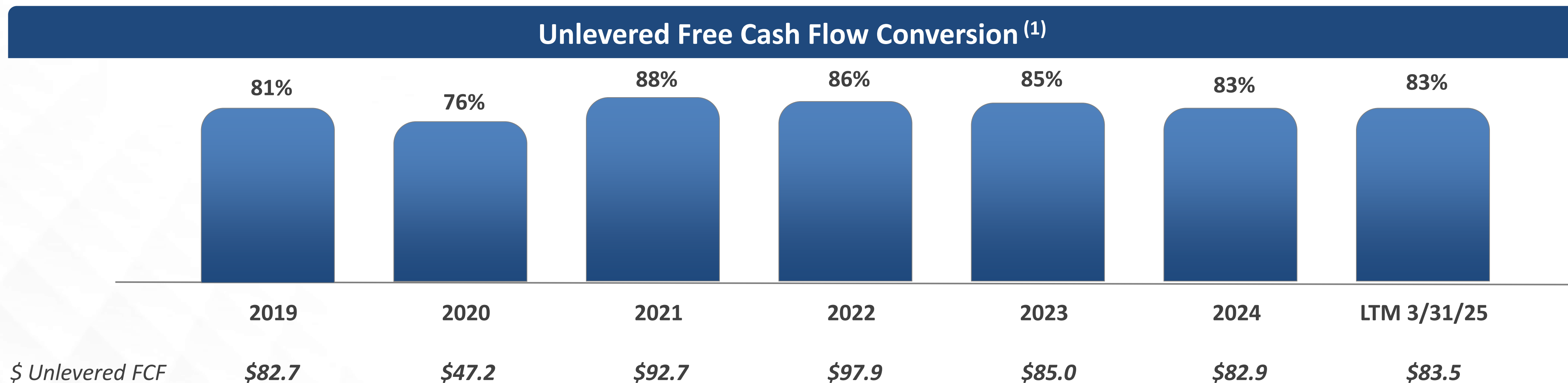


Leading Management Team



■ ATTRACTIVE FREE CASH FLOW PROFILE

- Fast growing, profitable digital revenue is complemented by mature broadcast revenue base with attractive margins (digital **~57%** of Q1 2025 net revenue)
- Strong contribution from subscription-based Townsquare Interactive segment (TSI)
 - = **\$76M** LTM 3/31/25 revenue; **17%** of total net revenue (excluding political)
 - = **30%** LTM 3/31/25 Segment Profit margin; **25%** of total Adjusted EBITDA (Excluding Political)
- Diverse segments and operating scale contribute to greater net revenue and Adjusted EBITDA growth
- Low, predictable capex requirements (**<5%** of revenue)
- Substantial tax shields related to the tax amortization of intangible assets
- Announced initiation of a dividend in 2023, a **+5% raise** in 2024, and a **+1% raise** in 2025 (\$0.20 quarterly dividend per share, \$0.80 on an annualized basis), implied dividend yield of **~12%** ⁽²⁾ delivering current cash returns to shareholders



Note: Please refer to page 2 for definitions of non-GAAP measures.

1. Unlevered Free Cash Flow defined as Adjusted EBITDA less Capex, and Unlevered Free Cash Flow Conversion defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA. Unlevered Free Cash Flow, Unlevered Free Cash Flow Conversion, and Adjusted EBITDA are non-GAAP financial measures. Please refer to page 2 for the definition of Adjusted EBITDA and the appendix of this presentation for a reconciliation of Adjusted EBITDA to Net (loss) Income, the most directly comparable GAAP measure.

2. Based on TSQ share price as of 5/7/25.



SUCCESS IN SUBSCRIPTION DIGITAL MARKETING AND DIGITAL ADVERTISING SOLUTIONS HAS DRIVEN THE COMPANY’S DIGITAL TRANSFORMATION

Digital businesses support long-term growth and revenue and profit diversification, including subscription-based profit

Townsquare Interactive

Key Stats

- ✓ Total Addressable Market: 8.8M U.S. SMBs and >\$32B
- ✓ ~30% Segment Profit margin⁽¹⁾
- ✓ Approximately 60% of TSQ subscribers are outside of TSQ’s local media market footprint

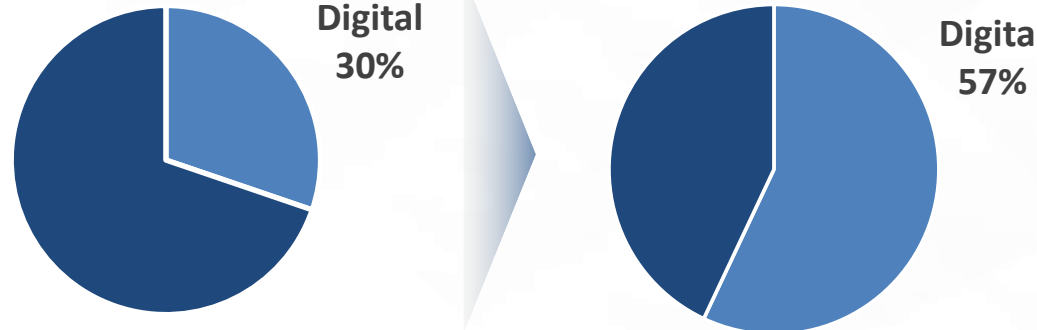
Townsquare’s Digital Advertising

Key Stats

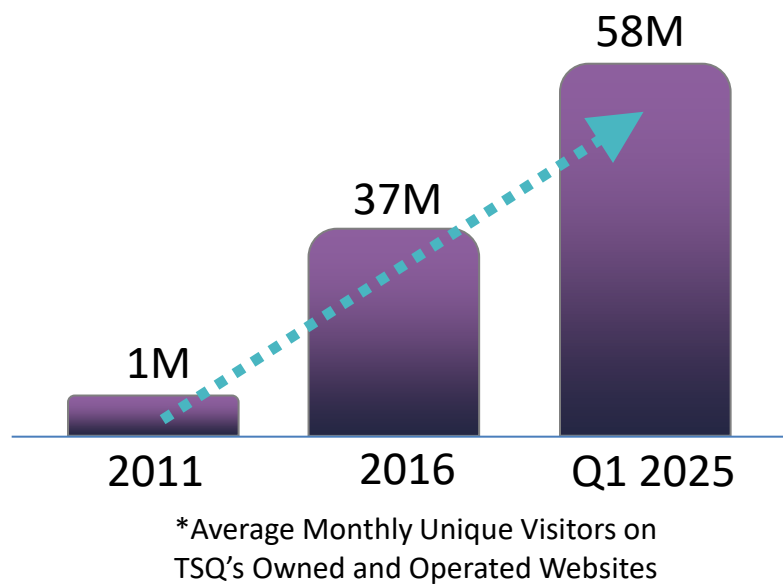
- ✓ Programmatic Digital Advertising Platform
 - ✓ In-house buying platform (DSP) integrated with 15+ buying platforms and all major advertising exchanges accessing >250 billion impressions/day
 - ✓ In-House Digital Agency managing creative to campaign insights and everything in between to deliver strong Digital Advertising ROI
- ✓ Owned & Operated Platform
 - ✓ Owned and operated network of digital brands, made up of over 400 websites and 380 mobile apps
 - ✓ ~58 million unique visitors ⁽³⁾

Townsquare’s Digital Evolution

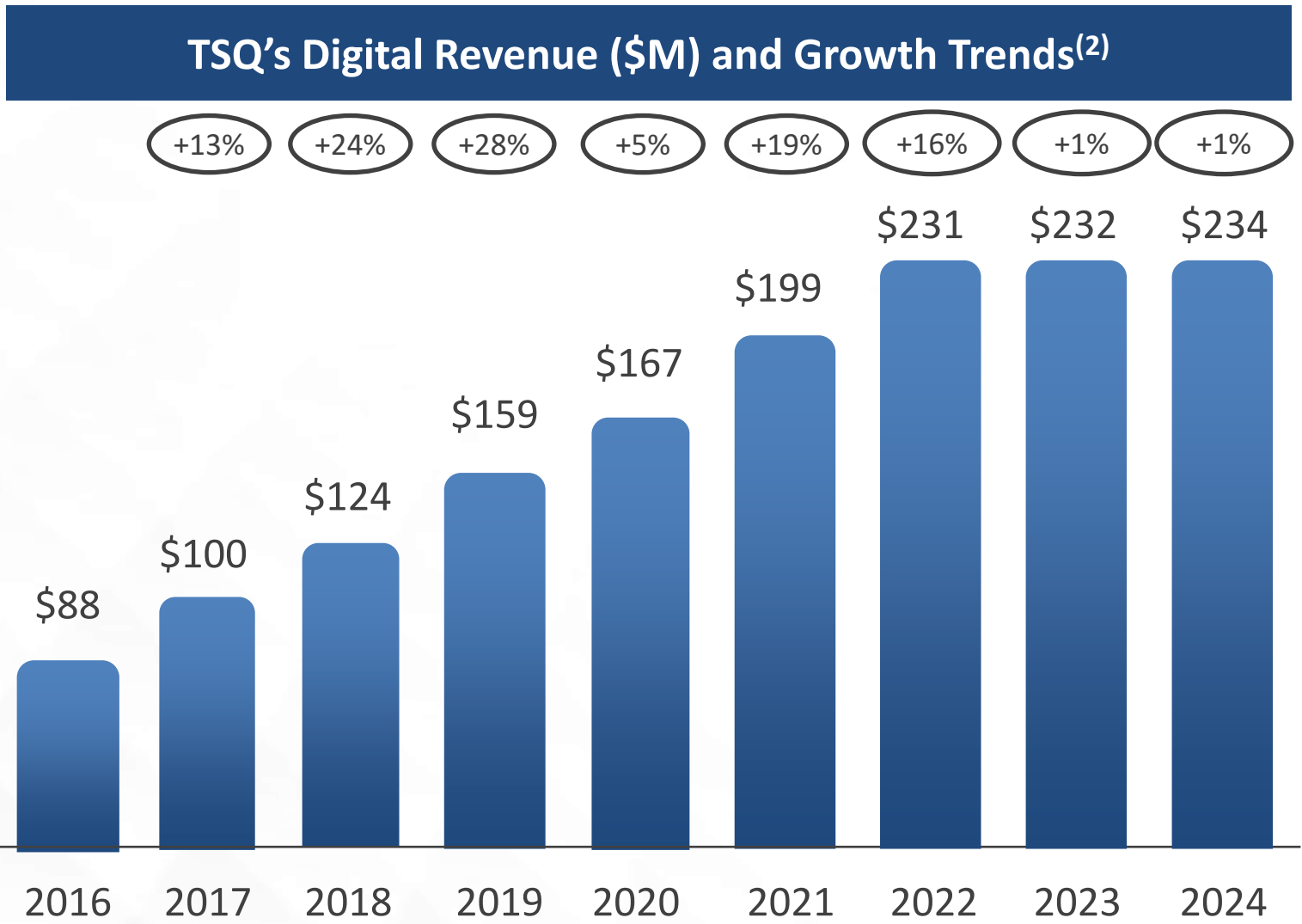
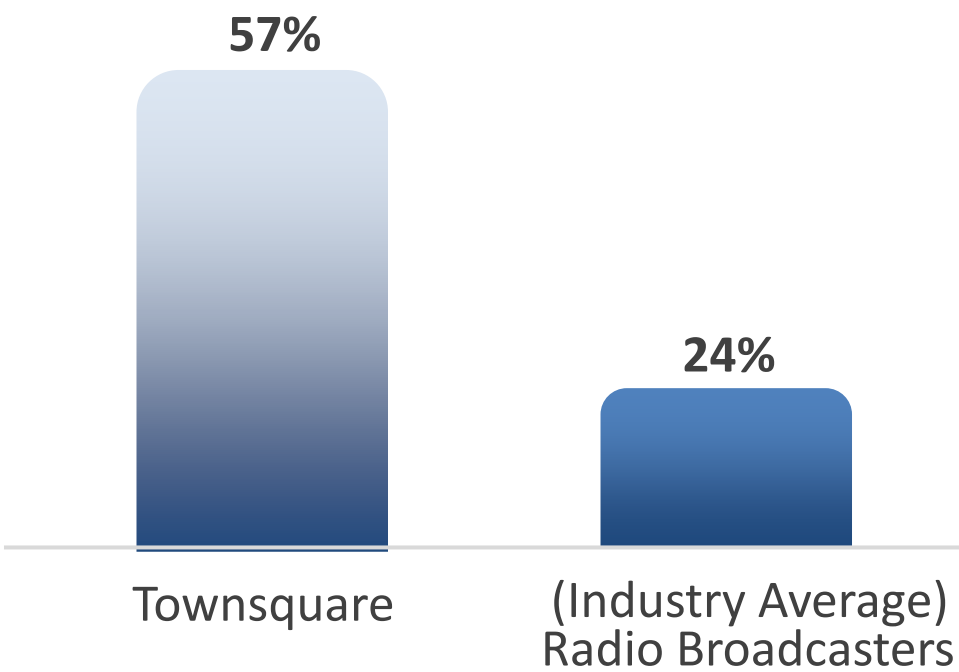
2018 Revenue	Q1 2025 Revenue
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>50x Audience Growth Since 2011



Percentage of Revenue from Digital Sales ⁽⁴⁾

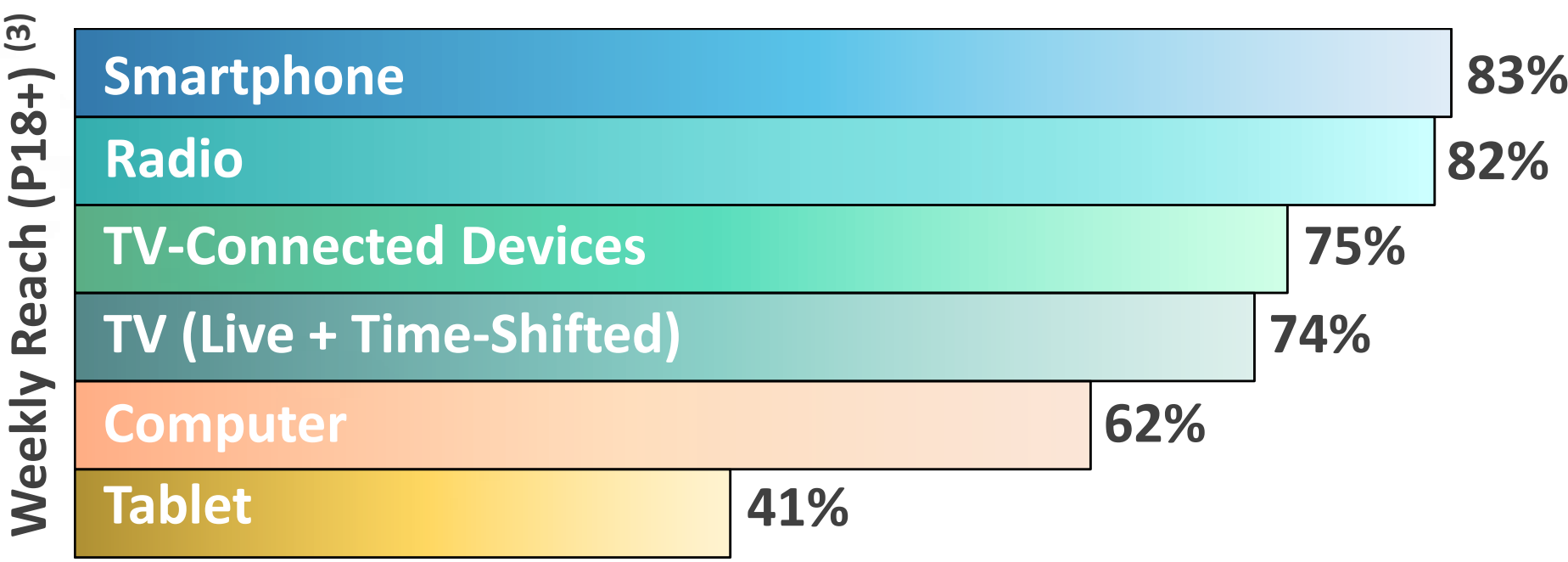


1. Represents Segment Profit Margin for the twelve months ended March 31, 2025.
2. Represents year-over-year revenue growth trends.
3. Represents average monthly global unique visitors (“UVs”) on our owned and operated websites in the three months ended March 31, 2025 per Google Analytics.
4. Represents Q1 2025 digital revenue for TSQ. Industry Average represents Q1 2025 digital revenue for Cumulus and Beasley, 2024 for iHeart, and 1H 2024 for Audacy.

RADIO: A STABLE FOUNDATION WITH AN ATTRACTIVE VALUE PROPOSITION

Radio Reaches Everyone

- Radio reaches >80% of Americans 18+ ⁽¹⁾
- Radio dominates ad-supported audio, with 67% vs. podcasts' 18%, ad-supported streaming audio services 12%, and ad-supported satellite radio's 3% ⁽²⁾
- Radio boasts highest weekly reach among traditional media

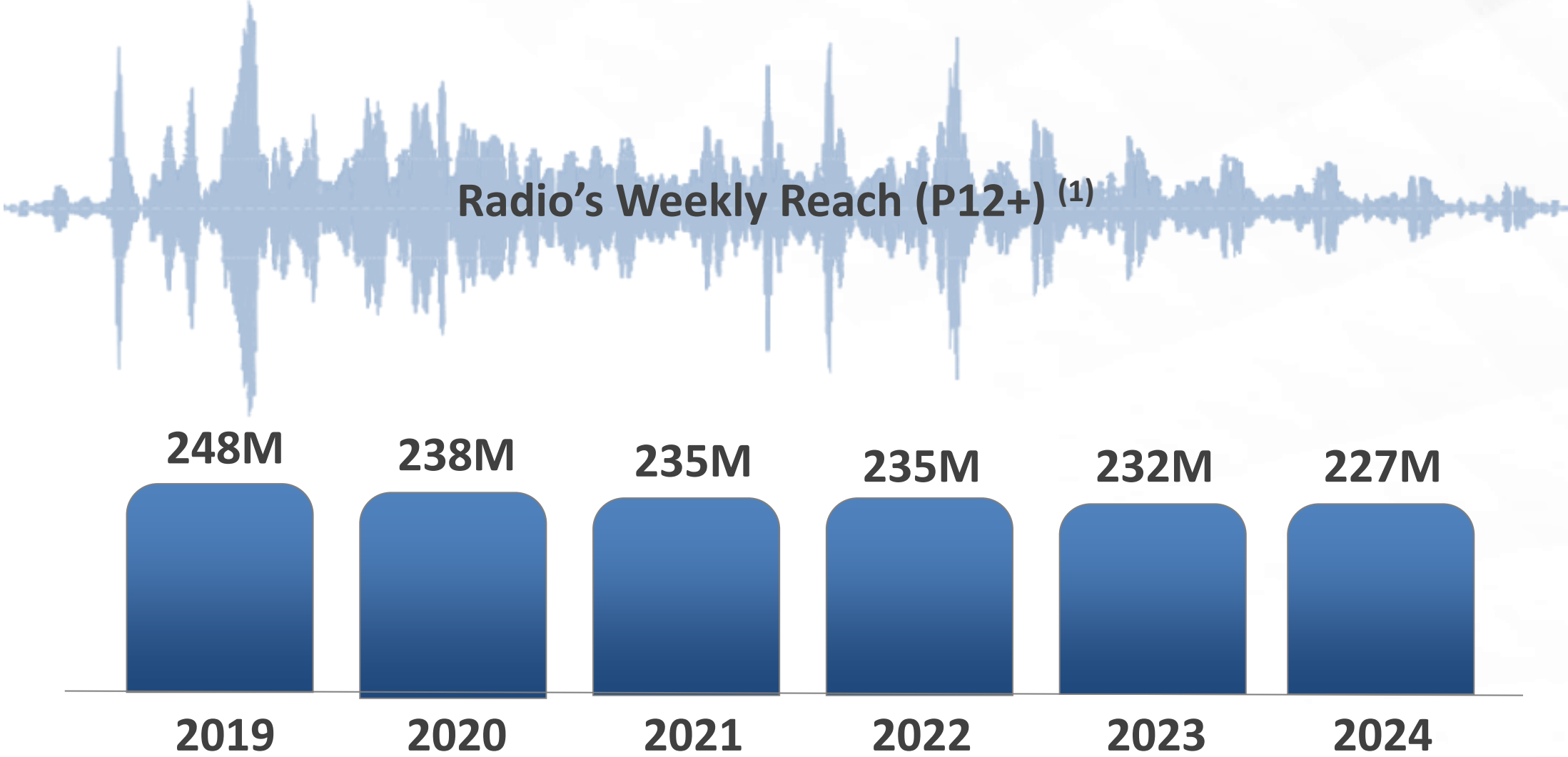


Radio Delivers a Local Connection

- Radio megaphone with proven ability to activate audience to action
- Large, local salesforce with direct relationships with local advertisers
- Compelling live and local content on heritage brands delivered by local personalities
- First party audience data collection and insights
- Ability to produce curated local content absent from national and social media platforms

Radio's Audience is Stable

- Unlike certain other traditional media, radio's audience is stable
- The introduction of streaming, mobile apps and smart speakers have added to radio's total audience



Radio Delivers Results at an Attractive Price

- Radio is still one of the most cost-effective and efficient ways for local advertisers to reach the masses and local communities
- Attribution tools, such as Townsquare Analytics, provide ways to measure broadcast campaigns that have historically not existed

1. Nielsen Audio RADAR reports (139, 143, 147, 151, 155, 159, 163), Mon-Sun, 12M-12M.
2. Edison Research, "Share of Ear," Q4 2024. Persons 18+.
3. Nielsen Audience Insights Q4 2023. Persons 18+.

■ SMALL AND MID-SIZED MARKET STRATEGY IS A COMPETITIVE ADVANTAGE

Townsquare operates in 74 small and mid-sized markets across the US, with virtually no presence in the top 50 markets

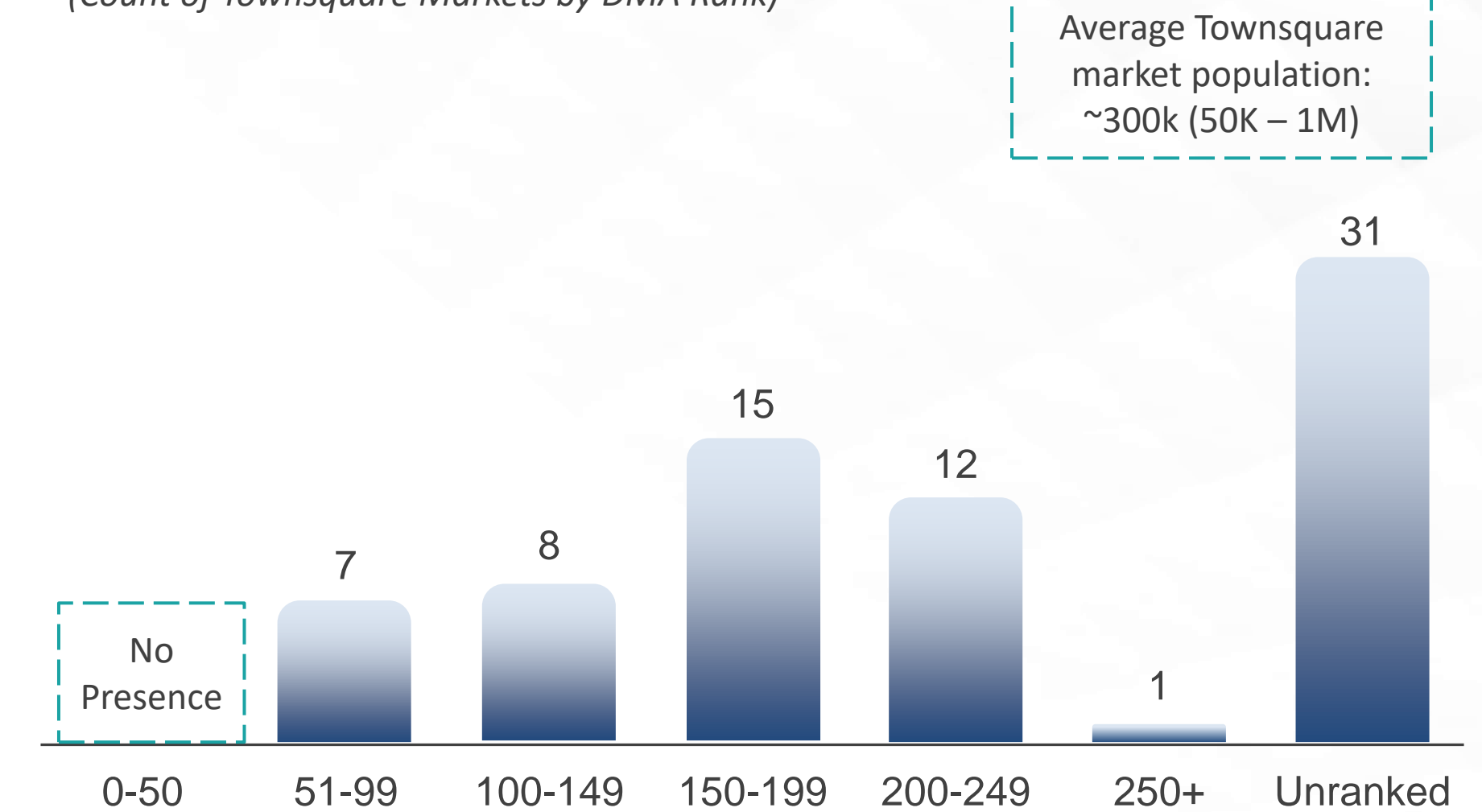
- ✓ More attractive competitive landscape
 - Limited focus from larger media players
 - Starved for high quality media and entertainment experiences
 - Limited competition from advertising technology and digital marketing solutions providers
- ✓ Healthy, stable markets with lower economic volatility and stabilizing institutions such as universities, military installations and state capitals
- ✓ On average, lower level of unemployment versus the national average

TSQ reaches a majority of the population in its markets

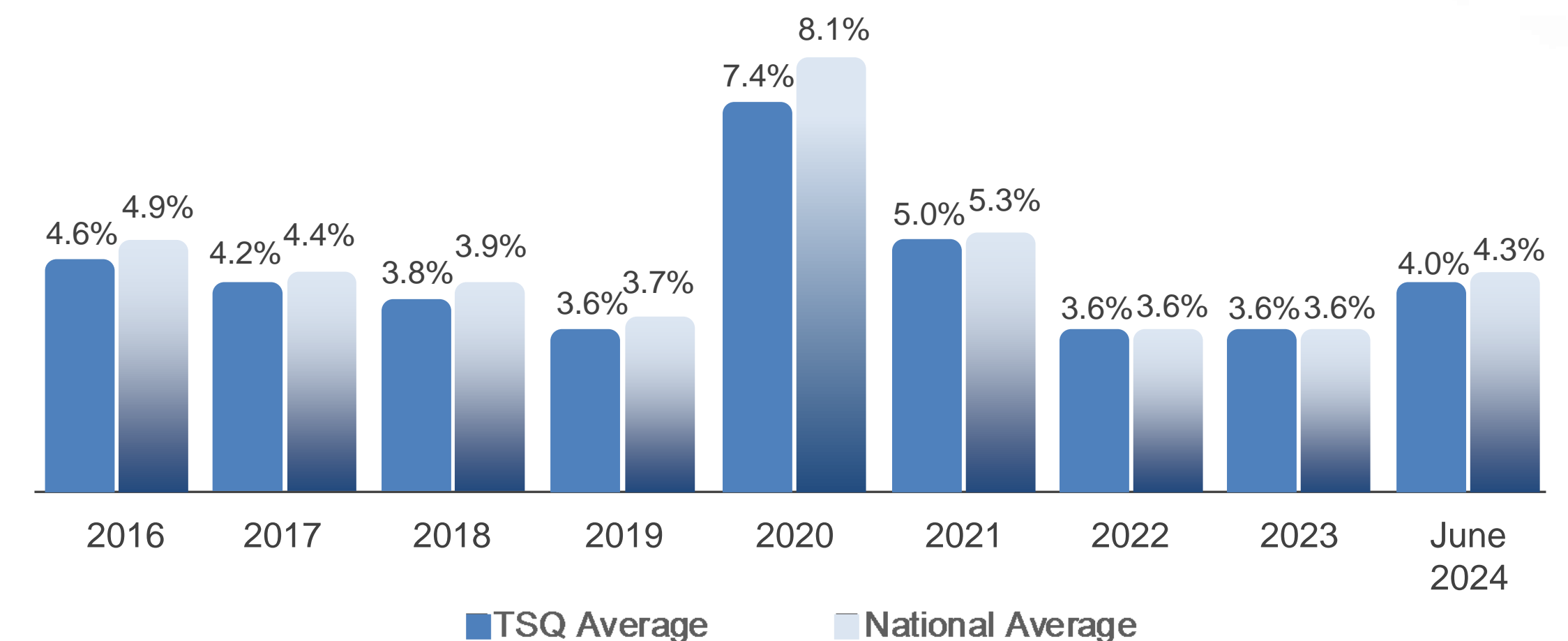
- ✓ TSQ has trusted relationships between its heritage brands and its audience and strong local relationships with its advertisers
- ✓ TSQ's ability to bring national products, technology and practices to small and mid-sized markets is unique
 - Our national scale and expertise allows us to develop market leading products and services, and provide training and support to our local markets
- ✓ Inside Sales Team in Charlotte focused on serving cities with under 1.5 million people

Opportunity in Small and Mid-Sized Markets⁽¹⁾

(Count of Townsquare Markets by DMA Rank)



Unemployment Rate⁽²⁾



1. Source: Nielsen, Fall 2021.

2. Bureau of Labor Statistics; TSQ averages based on simple average of local market MSA unemployment rate.

■ “BEST IN CLASS” PRODUCT AND ENGINEERING TEAM

Complete end-to-end product, design and engineering team

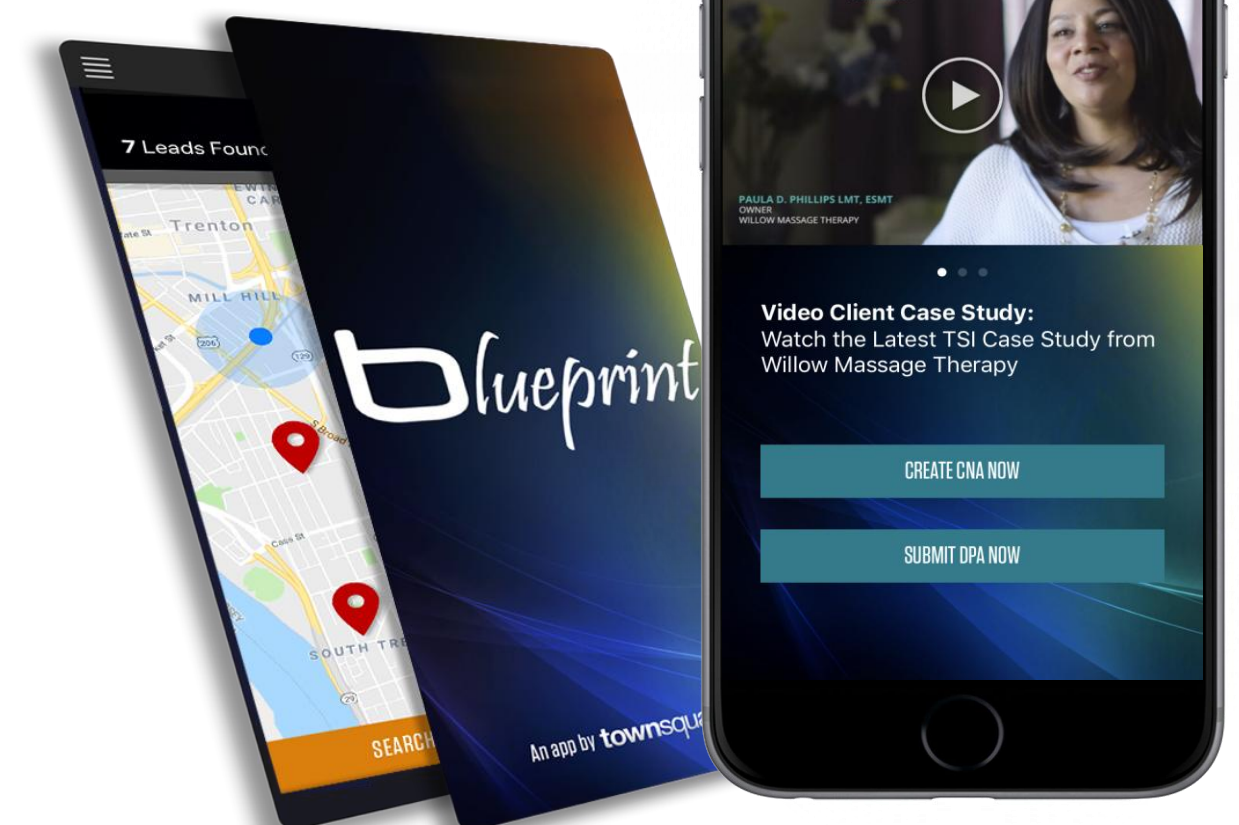
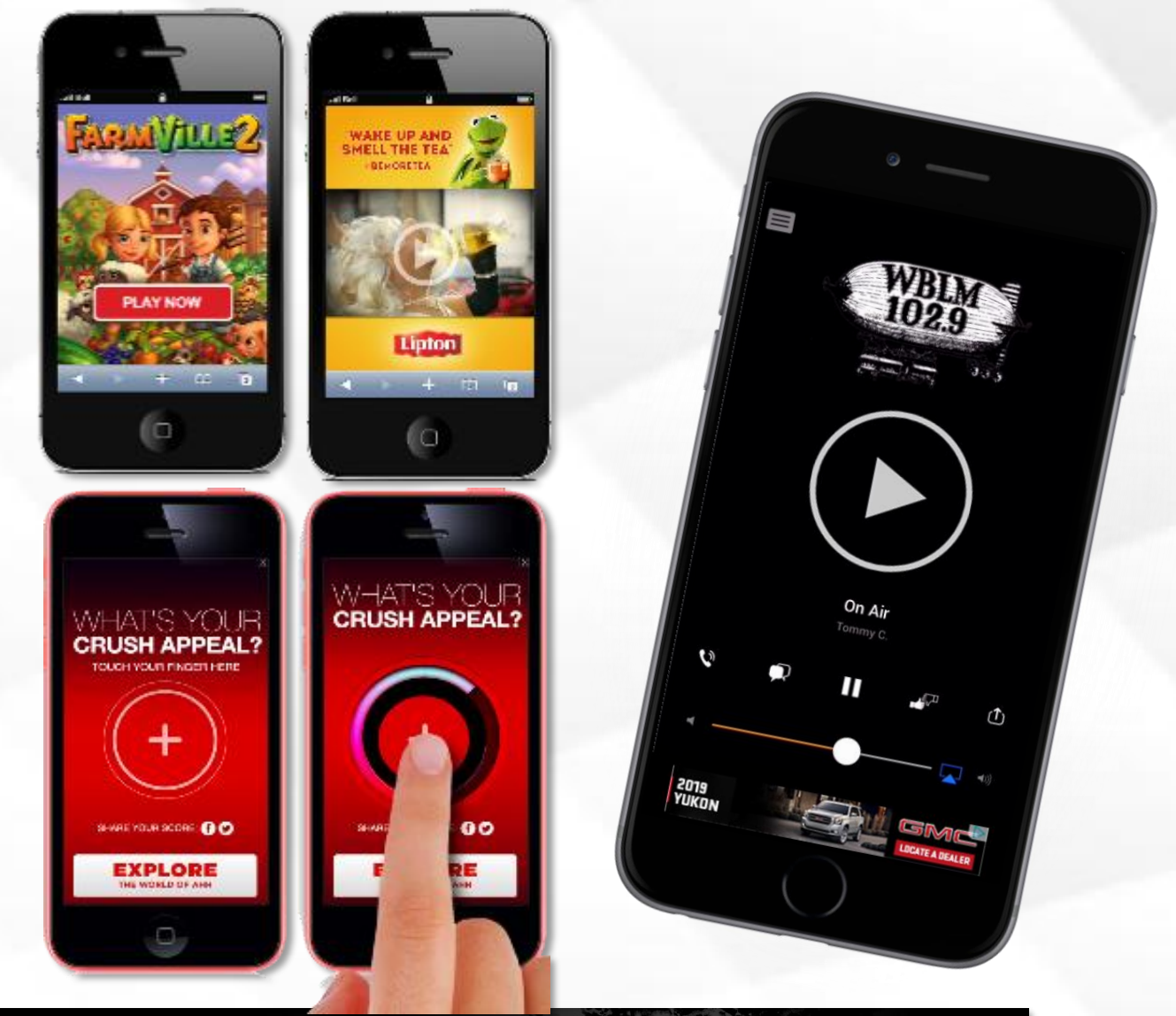
- **50+** person team organized around Design, Engineering and Q&A disciplines
- **Winner of the NAB’s 2022 PILOT Technology Innovation Award** for in-house built Customer Relationship Management (CRM) platform

Collaborative, yet structured team focus allows for rapid innovation and stable environment at scale

Annual hackathons and periodic meet-ups foster teamwork and accelerate innovation

Developed countless products and tools for TSQ, including:

- ✓ **Content Management System** that supports **400+** TSQ websites, **~20,000** articles per month, SMB websites (TSI) and is used daily by **1,000+** employees
- ✓ **Mobile app platform** for **380** brand/station apps and an aggregator app (radioPup)
- ✓ **Premium digital advertising products**
- ✓ **Sales tools** including the Blueprint app and CRM



EXPERIENCED MANAGEMENT TEAM



Bill Wilson
Chief Executive Officer
(In current role since 2017)

- President of AOL Media
- SVP, Worldwide Marketing at Bertelsmann Music Group
- 10+ years at Townsquare



Stu Rosenstein
EVP, Chief Financial Officer
(In current role since 2010)

- Owner and Managing Principal of AMG Financial
- EVP and CFO of LiveWire Ventures
- EVP and CFO of PriCellular Corporation (sold in 1998 for \$1.4bn)
- 10+ years at Townsquare



Claire Yenicay
EVP, Investor Relations
(In current role since 2015)

- Associate at Oak Hill Capital Partners
- Analyst at Merrill Lynch
- 10+ years at Townsquare



Erik Hellum
EVP, COO Local Media
(In current role since 2017)

- President of GAP West
- Leadership roles at Bonneville Communications, Clear Channel and Katz Radio
- 10+ years at Townsquare



Allison Zolot
SVP and General Counsel
(In current role since 2021)

- Attorney at Mayer Brown, LLP
- Fifth year at Townsquare



Sun Sachs
SVP, Product & Engineering
(In current role since 2010)

- Vice President, Design and Product at AOL Media
- 10+ years at Townsquare



Cristina Cipolla
SVP, Data & Analytics
(In current role since 2013)

- Director of Revenue Management at Clear Channel
- 10+ years at Townsquare



Scott Schatz
EVP, Finance & Operations
(In current role since 2015)

- Associate at Bear Stearns and Brown Brothers Harriman
- Analyst at JP Morgan
- 10+ years at Townsquare



Heather Hagar
SVP, Human Resources
(In current role since 2021)

- Talent Acquisition Partner at Yodle
- 10+ years at Townsquare



■ APPENDIX: NON-GAAP RECONCILIATIONS

■ Segment Reporting: Q1 Results (\$ in 000s)

The following table presents Net revenue by segment and Segment Profit, for the three months ended March 31, 2025, and 2024, respectively (in thousands):

	Three Months Ended March 31, (Unaudited)		
	2025	2024	% Change
Digital Advertising	\$ 36,751	\$ 34,156	7.6 %
Subscription Digital Marketing Solutions	19,022	18,253	4.2 %
Digital	55,773	52,409	6.4 %
Broadcast Advertising	41,315	45,455	(9.1) %
Other	1,587	1,769	(10.3) %
Net revenue	\$ 98,675	\$ 99,633	(1.0) %
Digital Advertising	\$ 7,900	\$ 7,056	12.0 %
Subscription Digital Marketing Solutions	6,176	5,056	22.2 %
Digital	14,076	12,112	16.2 %
Broadcast Advertising	8,372	10,185	(17.8) %
Other	411	441	(6.8) %
Segment Profit	\$ 22,859	\$ 22,738	0.5 %

■ Q1 Segment Reporting: Calculation of Segment Profit (\$ in 000s)

The following tables provide the calculation of Segment Profit for the three months ended March 31, 2025, and 2024 (in thousands). Segment Profit represents net revenue less direct operating expenses, excluding depreciation, amortization, and stock-based compensation:

Three Months Ended March 31, 2025					
(Unaudited)					
	Digital Advertising	Subscription Digital Marketing Solutions	Broadcast Advertising	Other	Total
Net Revenue	\$ 36,751	\$ 19,022	\$ 41,315	\$ 1,587	\$ 98,675
Direct operating expenses, excluding depreciation, amortization, and stock-based compensation	28,851	12,846	32,943	1,176	75,816
Segment Profit	\$ 7,900	\$ 6,176	\$ 8,372	\$ 411	\$ 22,859

Three Months Ended March 31, 2024					
(Unaudited)					
	Digital Advertising	Subscription Digital Marketing Solutions	Broadcast Advertising	Other	Total
Net Revenue	\$ 34,156	\$ 18,253	\$ 45,455	\$ 1,769	\$ 99,633
Direct operating expenses, excluding depreciation, amortization, and stock-based compensation	27,100	13,197	35,270	1,328	76,895
Segment Profit	\$ 7,056	\$ 5,056	\$ 10,185	\$ 441	\$ 22,738

■ Q1 Reconciliation of Net Income To Adjusted EBITDA (\$ in 000s)

	Three Months Ended March 31, (Unaudited)	
	2025	2024
Net (loss) income	\$ (1,511)	\$ 1,553
Income tax (benefit) provision	(3,038)	207
Interest expense, net	10,239	9,031
Loss on extinguishment of debt	1,452	—
Depreciation and amortization	4,415	4,935
Stock-based compensation	4,188	2,870
Transaction and business realignment costs	2,438	1,444
Impairment of intangible and long-lived assets	—	1,618
Other ^(a)	(46)	(4,137)
Adjusted EBITDA	\$ 18,137	\$ 17,521

(a) Other includes net (gain) loss on sale and retirement of assets and other income, net.
Note: Adjusted EBITDA is a non-GAAP financial measure. Please refer to page 2 for a definition of this measure.

■ LTM March 31, 2025 Reconciliation of Net Income To Adjusted EBITDA (\$ in 000s)

	Three Months Ended				Twelve Months Ended
	(Unaudited)				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2025
Net (loss) income	\$ (48,858)	\$ 11,336	\$ 25,041	\$ (1,511)	\$ (13,992)
Income tax provision (benefit)	18,825	(5,129)	(12,596)	(3,038)	(1,938)
Interest expense, net	9,212	9,175	8,808	10,239	37,434
(Gain) loss on repurchases and extinguishment of debt	(3)	(8)	57	1,452	1,498
Depreciation and amortization	5,014	4,947	4,771	4,415	19,147
Stock-based compensation	8,325	2,867	3,109	4,188	18,489
Transaction and business realignment costs	1,594	645	1,222	2,438	5,899
Impairment of intangible assets, investments, goodwill and long-lived assets	32,638	2,008	1,450	—	36,096
Other ^(a)	(516)	\$ (387)	(683)	\$ (46)	(1,632)
Adjusted EBITDA	\$ 26,231	\$ 25,454	\$ 31,179	\$ 18,137	\$ 101,001

(a) Other includes net loss (gain) on sale and retirement of assets and other (income) expense, net.
Note: Adjusted EBITDA is a non-GAAP financial measure. Please refer to page 2 for a definition of this measure.

■ FY 2018-2024 Reconciliation of Net Income (Loss) to Adjusted EBITDA (\$ in millions)

\$ in millions		Year Ended December 31,						
		2018	2019	2020	2021	2022	2023	2024
Net (loss) income		(\$97.3)	(\$65.7)	(\$80.6)	\$18.8	\$14.4	(\$43.0)	(\$10.9)
Provision (benefit) for income taxes		30.8	(14.6)	(23.9)	10.4	(0.6)	(6.1)	1.3
Interest expense, net		34.3	33.9	31.4	39.8	39.8	37.2	36.2
Gain (loss) on repurchase of debt		(0.1)	0.0	(1.2)	0.0	(0.1)	(1.2)	0.0
Loss on extinguishment and modification of debt		0.0	0.0	0.0	6.0	0.0	0.0	0.0
Depreciation and amortization		19.6	25.8	20.1	19.1	19.0	19.2	19.7
Stock-based compensation		1.6	2.6	2.1	3.7	3.8	8.0	17.2
Transaction and business realignment costs		2.9	1.7	5.7	5.3	4.4	1.2	4.9
Impairment of intangible assets, investments, goodwill and long-lived assets	[1]	48.2	108.7	109.1	1.9	31.1	90.6	37.7
Other	[2]	54.7	9.9	(0.7)	0.1	1.8	(5.8)	(5.7)
Adjusted EBITDA		\$94.7	\$102.4	\$62.1	\$105.1	\$113.7	\$100.0	\$100.4

1. In 2019 and 2020, TSQ took significant non-cash impairment charges to the value of its FCC licenses, primarily due to a change in valuation methodology adopted after discussion with its new auditors. Beginning with the 2019 audit, TSQ no longer utilizes the revenue and cash flows from Townsquare Ignite, Townsquare Interactive and Live Events to support the intangible assets and goodwill that is associated with the radio stations, which is significantly different than how the Company valued TSQ's intangible assets and goodwill since the inception of TSQ in 2010. In 2023, TSQ took significant non-cash impairment charges to the value of its FCC licenses due to rising interest rates, decreases in third party broadcast revenue forecasts, and higher initial capital costs due to rising prices. As a reminder, impairment charges are purely non-cash charges and do not impact TSQ's net revenue, direct operating expenses, Adjusted EBITDA or cash balance.

2. Includes impairment loss on investment, net loss from discontinued operations, net loss (gain) on sale and retirement of assets and other (income) expense

■ Q1 Reconciliation of Net Revenue to Net Revenue Excluding the Effects of Political Revenue (\$ in 000s)

	Three Months Ended March 31, (Unaudited)		
	2025	2024	% Change
Digital Advertising	\$ 36,751	\$ 34,156	7.6 %
Subscription Digital Marketing Solutions	19,022	18,253	4.2 %
Digital	55,773	52,409	6.4 %
Broadcast Advertising	41,315	45,455	(9.1) %
Other	1,587	1,769	(10.3) %
Net revenue	\$ 98,675	\$ 99,633	(1.0)%
Digital Advertising political revenue	49	72	(31.9) %
Subscription Digital Marketing Solutions political revenue	—	—	—
Broadcast Advertising political revenue	518	988	(47.6) %
Other political revenue	—	—	—
Political revenue	\$ 567	\$ 1,060	(46.5)%
Digital Advertising net revenue (ex. political)	36,702	34,084	7.7 %
Subscription Digital Marketing Solutions net revenue (ex. political)	19,022	18,253	4.2 %
Digital net revenue (ex. political)	55,724	52,337	6.5 %
Broadcast Advertising political net revenue (ex. political)	40,797	44,467	(8.3) %
Other net revenue (ex. political)	1,587	1,769	(10.3) %
Net revenue (ex. political)	\$ 98,108	\$ 98,573	(0.5)%



townsquare