

SAGA COMMUNICATIONS, INC.

FINANCE AND AUDIT COMMITTEE CHARTER

(Revised on February 2, 2023)

This Finance and Audit Committee Charter (the "**Charter**") adopted by the board of directors (the "**Board**") of Saga Communications, Inc. (the "**Company**") governs the operations of the Finance and Audit Committee (the "**Committee**") of the Board.

Purpose

The purpose of the Committee is to (A) assist the Board in fulfilling its responsibility to oversee management's conduct of the Company's accounting and financial reporting processes and the audit of the Company's financial statements, including the oversight of (i) the Company's accounting and financial reporting principles and procedures, (ii) the integrity of the Company's financial statements, (iii) the Company's compliance with applicable legal and regulatory requirements, (iv) the independent auditors' qualifications and independence, (v) the performance of the Company's internal audit function and independent auditors, (vi) the annual independent audit of the Company's financial statements, (vii) the Company's systems of internal auditing and financial controls, and (viii) the Company's policies, procedures and legal compliance and ethics programs, as may be established from time to time by management and the Board, designed to promote and monitor legal, ethical and regulatory compliance; and (B) prepare an audit committee report as required by the U.S. Securities and Exchange Commission (the "**SEC**") to be included in the Company's annual proxy statement. In addition, the Committee shall act as the Company's qualified legal compliance committee ("**QLCC**") within the meaning of 17 C.F.R. § 205.2 (or any successor regulation thereto).

The primary role of the Committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Committee relies on: (i) management for the preparation and accuracy of the Company's financial statements; (ii) both management and the Company's internal audit function for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and (iii) the Company's independent auditors for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company and to retain outside counsel or other advisors to advise the Committee. The Board and the Committee are in place to represent the Company's stockholders. Accordingly, the independent auditors are ultimately accountable to the Committee. The Committee, in carrying out its responsibilities, policies and procedures should remain flexible, in order to best react to changing conditions and circumstances.

In discharging its role as the QLCC for the Company, the Committee shall have the authority to:

- (i) receive reports of evidence of a material violation by the Company or any of its officers, directors, employees or agents of (A) an applicable U.S. federal or state securities law, (B) a material breach of a fiduciary duty arising under U.S. federal or state law, or (C) a similar material violation of any U.S. federal or state law;
- (ii) inform the Company's chief financial officer, acting as the chief legal officer, and the Company's chief executive officer (or the equivalents thereof) of any report of evidence of a material violation;
- (iii) determine whether an investigation is necessary, and if so, to notify the Board, initiate an investigation and retain additional expert personnel as necessary;
- (iv) at the conclusion of any such investigation, recommend implementation of an "appropriate response" (as defined by 17 C.F.R. § 205.2 or any successor regulation thereto) and inform the Company's chief financial officer, acting as the chief legal officer, and the Company's chief executive officer (or the equivalents thereof) of the results of such investigation and the appropriate remedial measures to be adopted; and
- (v) to take all other appropriate action, including notifying the SEC if the Company fails to implement an appropriate response recommended by the Committee in its capacity as the QLCC.

The Committee shall review the adequacy of this Charter and evaluate its performance hereunder on an annual basis. The Committee shall present the results of the evaluation to the Board and recommend any proposed amendments to the Charter to the Board for approval. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Membership

The members of the Committee shall be appointed by the Board. The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

The Committee shall be comprised of not fewer than three members of the Board, each of whom shall be an "independent director" as determined by Nasdaq Listing Rule 5605 and Rule 10A-3 under the Securities Exchange Act of 1934 (the "**Exchange Act**") (including any successor rules thereto). No member of the Committee can have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years. Accordingly, all of the members shall be independent directors:

- who are not officers or employees of the Company and who have no relationship to the Company that may interfere with the exercise of their independent judgment;

- who do not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company, other than in the member's capacity as a director or committee member of the Company; and
- who are financially literate, as determined by the Board, or who shall become financially literate within a reasonable period of time after appointment to the Committee.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. Additionally, at least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K (or any successor regulation thereto). A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication; *provided, however*, that the designation or identification of a person as having such financial sophistication or as a financial expert shall not (i) impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee in the absence of such designation or identification, or (ii) affect the duties, obligations or liability of any other member of the Committee.

No member of the Committee may serve simultaneously on the audit committee of more than three other public companies without prior approval of the Board. In addition, the chairperson of the Committee may not serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

Each Committee member shall receive as compensation from the Company only those forms of compensation as are not prohibited by the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq. Permitted compensation includes: (i) director's fees (which includes all forms of compensation paid to directors of the Company for service as a director or member of a committee of the Board), and (ii) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company or any subsidiary thereof, provided that such compensation is not contingent in any way on continued service.

Meetings

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least two times per year at such times and places as it deems necessary to fulfill its responsibilities, and more frequently if circumstances dictate. The Committee chairperson shall meet at least quarterly with management and the independent auditors, and with the internal auditors as necessary, to discuss any matters that the Committee or these groups believe should be discussed privately.

The Committee shall report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. Meetings of the Committee shall be subject to the procedural rules of the

Committee, including as to conducting meetings in person or by telephone or other similar communications equipment, action without meetings, notice, waiver of notice, and quorum and voting requirements. In the absence of an applicable procedure, and as necessary, the Committee shall follow the procedural rules that govern meetings of the Board as set forth in the Company's bylaws.

Key Responsibilities

The Committee's role is one of oversight. The Company's management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles, policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviews of the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q and other procedures. The Committee recognizes that financial management, including any internal audit staff, as well as the independent auditors, have more time, more knowledge and more detailed information regarding the Company than do Committee members. Furthermore, it is recognized that the members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. Consequently, in carrying out its oversight responsibilities, the Committee shall not be deemed to provide any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work. The Committee shall report regularly to the Board, review with the Board any issues that arise in the course of the Committee carrying out its responsibilities and recommend to the Board any changes in the authority, responsibility or duties of the Committee.

The independent auditors for the Company are ultimately accountable, and must report, to the Committee. The Committee has the ultimate authority and responsibility to appoint, compensate, retain and oversee the work of the independent auditors (subject, if applicable, to stockholder ratification).

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors.

The Company shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors engaged by the Committee, as well as for the ordinary administrative expenses of the Committee.

The following functions shall be the common recurring activities of the Committee, with the understanding that the Committee may diverge from this guide as it deems appropriate or necessary based upon the relevant circumstances.

With respect to the Company's Financial Statements and Financial Reporting Process:

The Committee shall:

1. Meet to review and discuss with the Company's management, the internal audit manager and the independent auditors the Company's (i) annual audited financial statements (including the related notes), (ii) quarterly financial statements, (iii) the form of audit opinion to be issued by the auditors on the financial statements and (iv) the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed with the SEC. The Committee shall recommend to the Board whether the audited financial statements and the related Management's Discussion and Analysis disclosure should be included in the Company's annual report on Form 10-K for filing with the SEC. The Committee chairperson and such other members as appropriate may, if necessary, represent the entire Committee for the purposes of the quarterly reviews.
2. Produce the audit committee report required to be included in the Company's proxy statement.
3. Review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No. 1301, *Communications with Audit Committees*, and other applicable requirements of the Public Company Accounting Oversight Board ("**PCAOB**") and the SEC.
4. Review and discuss with management and the Company's independent auditors: (i) the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information, before their release to the public; and (ii) any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made; *provided, however*, that this may be done generally (e.g., discussion of the types of information to be disclosed and the type of presentation to be made). In addition, the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.
5. Review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with Company policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.
6. In consultation with the independent auditors and the internal audit manager, review the integrity of the financial reporting process, both internal and external.
7. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied to the Company's financial reporting.
8. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditors, management or the internal auditors.

9. Receive and discuss with management, the independent auditors and the internal audit manager all reports regarding any significant changes to the Company's accounting principles, practices, policies and controls.

10. Meet separately, and periodically, with management, the internal audit manager and representatives of the Company's independent auditors, and invite such individuals to the Committee's meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

11. Discuss policies with respect to risk assessment and risk management. The Committee shall review and discuss with management and the internal audit department the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

12. Establish and oversee procedures (i) to receive, retain and treat complaints received by the Company or the Committee regarding accounting, internal accounting controls or auditing matters; and (ii) for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as required by Section 301 of the Sarbanes-Oxley Act and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq.

With respect to Internal Auditors and Internal Controls:

The Committee shall:

1. Review, discuss with the Company's independent auditors and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget and staffing; review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports; and review and approve the hiring or dismissal of the internal audit manager.

2. Review activities, organizational structure and qualifications of the internal auditing department, including the independence of its reporting obligations, the appointment and replacement of the internal audit manager, the qualifications of the staff and the proposed audit plan for the coming year; and review the coordination of such plans with the Company's independent auditors.

3. Review as necessary with the internal audit manager any significant difficulties, disagreements with management or scope restrictions encountered in the course of the internal audit function's work.

4. Prior to each Committee meeting, receive and review a summary of findings from completed internal audits and provide sufficient opportunity for the internal audit manager to meet with members of the Committee without members of management present.

5. Review on a continuing basis the adequacy of internal controls, including meeting

periodically with management, the internal audit manager and the independent auditors to review the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's processes, controls and procedures and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such processes, controls and procedures; and review any significant findings and recommendations by the internal auditors or the independent auditors and management's responses thereto.

6. Review and discuss with management and the Company's independent auditors (i) disclosure relating to the Company's financial reporting processes, internal control over financial reporting and disclosure controls and procedures, including the disclosures regarding internal controls and matters required by the Sarbanes-Oxley Act and any rules promulgated thereunder by the SEC; (ii) the independent auditors' report on the effectiveness of the Company's internal control over financial reporting; and (iii) the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.

7. Review summaries of reports to management prepared by the internal auditors and management's responses thereto.

8. Review the responsibilities, budget and staffing of the Company's internal audit function.

With respect to the Independent Auditors and other Registered Public Accounting Firms:

The Committee shall:

1. Select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting, subject, if applicable, to ratification by the Company's stockholders of the selection of the independent auditors; set the compensation of the Company's independent auditors; oversee the work done by the Company's independent auditors; and terminate the Company's independent auditors, if necessary. The Committee is to exercise this authority in a manner consistent with the Sarbanes-Oxley Act and the rules and listing requirements promulgated thereunder by the SEC and Nasdaq. Selection of the independent auditors shall occur at least annually, considering their independence, evaluation of their services and compensation for audit and non-audit services.

2. Select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

3. (A) Request from the independent auditors annually a formal written statement delineating all relationships between the auditors and the Company consistent with applicable PCAOB rules;

(B) Discuss with the independent auditors any such disclosed relationship and their impact on the independent auditors' objectivity and independence;

(C) Request from the independent auditors annually a formal written statement of the fees billed for each of the last two fiscal years of the following categories of services rendered by the independent auditors: (i) Audit Fees: the audit of the Company's annual financial statements for the most recent fiscal year and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q for that fiscal year; (ii) Audit Related Fees: assurance and related services that are reasonably related to the performance of the audit or review of the financial statements; (iii) Tax Fees: tax compliance, tax advice and tax planning; and (iv) All Other Fees: for products and services rendered by the independent auditors for the most recent fiscal year, in the aggregate and by each service; and

(D) if applicable, consider whether the independent auditors' provision of non-audit services to the Company is compatible with maintaining the independence of the independent auditors.

4. Approve all audit engagement fees and terms; and pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an ongoing basis.

5. Review and discuss with the Company's independent auditors (i) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process; (ii) the overall audit strategy; (iii) the scope and timing of the Company's annual audit; (iv) any significant risks identified during the auditors' risk assessment procedures; and (v) when completed, the results, including significant findings, of the annual audit, including the opinion and recommendations of the independent auditors. The Committee will obtain assurance from the independent auditors that in the course of conducting the audit, there have been no acts detected or that have otherwise come to the attention of the audit firm that require disclosure to the Committee under Section 10A(b) of the Exchange Act.

6. Review and discuss with the Company's independent auditors (i) all critical accounting policies and practices to be used in the audit; (ii) all alternative treatments of financial information within generally accepted accounting principles ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (iii) other material written communications between the auditors and management.

7. Review and discuss with the Company's independent auditors and management (i) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information); (ii) any significant disagreements with management; and (iii) management's response to these problems, difficulties or disagreements; and resolve any disagreements between the Company's auditors and management. The Committee may review any accounting adjustments that were noted or proposed by the independent auditors but were "passed"; any communications between the independent auditors and their national office

respecting auditing or accounting issues presented by the engagement; and any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors.

8. Review with management and the Company's independent auditors: (i) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (ii) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and (iii) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

9. Keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and review and discuss with the Company's independent auditors the auditors' evaluation of the Company's identification of, accounting for and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

10. At least annually, obtain and review a report by the independent auditors describing: (i) the accounting firm's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, peer review or PCAOB review or inspection of the accounting firm or by any other inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) in order to assess the auditors' independence, all relationships between the independent auditors and the Company or any of the Company's subsidiaries. The Committee shall discuss this report with the independent auditors and any relationships or services that may impact the objectivity and independence of the auditors.

11. At least annually, evaluate the qualifications, performance and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.

12. To set clear hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit, which include the restrictions set forth in the Sarbanes-Oxley Act and any rules promulgated thereunder by the SEC.

With respect to Ethical and Legal Compliance:

The Committee shall:

1. Review, with company counsel, legal compliance matters including corporate securities trading policies.

2. Review, with company counsel, legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, which could have a significant impact on the Company's financial statements.

3. Review and update periodically the Company's Code of Business Conduct and Ethics (the "**Code**") and ensure that management has established a system to investigate any alleged breach or violation of the Code and to enforce the Code. The Committee will advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Code.

4. Review management's monitoring of compliance with the Code, and ensure that management has the proper review system in place to ensure that the financial statements, reports and other financial information disseminated to governmental agencies and organizations and the public satisfy all applicable legal requirements.

5. Acting in its capacity as a QLCC, have and exercise the authority and responsibilities set forth on Exhibit A attached hereto.

EXHIBIT A

QUALIFIED LEGAL COMPLIANCE COMMITTEE

*Procedures for Confidential Receipt,
Retention and Consideration of
Reports of Evidence of Material Violations*

The Committee, having been duly constituted by resolution of the Board as the QLCC of the Company, shall adhere to and implement the following procedures for the confidential receipt, retention and consideration of any report (a "**Report**") of evidence of a material violation of federal or state securities laws, a material breach of fiduciary duty or a similar material violation of any federal or state law (a "**material violation**") pursuant to Section 307 of the Sarbanes-Oxley Act and Rule 3 [17 C.F.R. § 205.3] of the Standards of Professional Conduct for Attorneys Appearing and Practicing Before the Securities and Exchange Commission in the Representation of an Issuer (the "**SPCA**").

Confidential Receipt

1. The Committee directs the chief executive officer or the chief financial officer, acting as the chief legal officer, if any, of the Company to provide written notice to each attorney, as defined in Rule 2 [17 C.F.R. § 205.2] of the SPCA, who is representing the Company, of the Committee's adoption of these procedures for the confidential receipt of Reports, together with a copy of these procedures.

2. Reports may be made to the Committee, orally or in writing, by directing the same either to the chairperson of the Committee or to any independent legal counsel retained by the Committee or the independent directors of the Company.

3. The Committee requests that any attorney making a Report specify, as part of that Report, the paragraph or provision of Rule 3 [17 C.F.R. § 205.3] of the SPCA pursuant to which the attorney is making the Report.

4. Except as set forth below, the Committee will hold all Reports in confidence and will not share a Report with persons other than any legal counsel retained by the independent directors of the Company or the Committee's legal counsel and, if appropriate, Company counsel.

Consideration of Reports

1. A meeting of the Committee will be convened as promptly as possible after it receives a Report. Minutes of the proceedings of the QLCC shall be kept separately from the minutes of the meetings of the Finance and Audit Committee generally. Such minutes shall be only in such detail as is necessary to document the proceedings of the QLCC and shall not contain a description of the substance of any Report.

2. At that meeting, the Committee will consider the Report and will agree on an appropriate response, including the extent to which the Report will be shared with others.

3. Except in the case of a Report made under Rule 3(b)(4) [17 C.F.R. § 205.3(b)(4)] of the SPCA, the Committee may inform the chief executive officer and the chief financial officer, acting as the chief legal officer, if any, of the Company when it receives a Report.

4. If the Committee determines that the Report merits an investigation, the Committee may:

- notify the full Board of the Report and the anticipated investigation;
- initiate an investigation, which may be conducted either by the counsel selected by the Committee (including Company counsel or counsel to the Committee) or by the chief financial officer, acting as the chief legal officer of the Company, if any; and
- retain additional experts, if the Committee deems necessary.

5. At the conclusion of any investigation, the Committee may:

- recommend, by majority vote, that the Company implement an appropriate response to the Report; and
- inform the chief executive officer and chief financial officer, acting as the chief legal officer, if any, of the Company, and the Board, of the results of the investigation and the appropriate remedial measures to be adopted.

6. The Committee may take all other appropriate action, including notifying the SEC if the Company fails, in any material respect, to implement the Committee's recommended response.

Retention

1. The Committee will retain any Report received in writing, and will reduce to writing any oral Report it receives.

2. Acting by majority vote, the Committee will take all other appropriate action, including notifying the SEC if necessary in the event the Company fails in any material respect to implement an appropriate response that the Committee has recommended that the Company take in the Committee's capacity as the QLCC.