



# Q1 2023 EARNINGS PRESENTATION

APRIL 2023

# Disclaimer

## Forward-Looking Statements and Non-GAAP Financial Measures

This presentation includes certain financial measures that have not been prepared in a manner that complies with generally accepted accounting principles in the United States ("GAAP"), including, without limitation, EBITDA, Station Operating Income ("SOI") (collectively, the "non-GAAP financial measures").

These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, net revenue, liquidity or performance under GAAP. Management believes that these non-GAAP financial measures provide meaningful information to investors because they provide insight into how effectively we operate our business. You should be aware that these non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the appendix of this presentation.

Statements in this presentation that are "forward-looking statements" are based upon current expectations and assumptions, and involve certain risks and uncertainties within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words or expressions such as "believe," "plan," "intends," "expects," "expected," "anticipates" or variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about expected income, revenues and growth. Key risks are described in our reports filed with the Securities and Exchange Commission (the "SEC"), including in our annual report on Form 10-K and quarterly reports on Form 10-Q. Readers should note that forward-looking statements are subject to change and to inherent risks and uncertainties and may be impacted by several factors including:

- the effects of the COVID-19 pandemic, including its potential effects on the economic environment and our results of operations, liquidity and financial condition; and the increased risk of impairments of our Federal Communications Commission ("FCC") licenses and/or goodwill;
- external economic forces and conditions that could have a material adverse impact on our advertising revenues and results of operations;
- the ability of our stations to compete effectively in their respective markets for advertising revenues;
- our ability to develop compelling and differentiated digital content, products and services;
- audience acceptance of our content, particularly our audio programs;
- our ability to respond to changes in technology, standards and services that affect the audio industry;
- our dependence on federally issued licenses subject to extensive federal regulation;
- actions by the FCC or new legislation affecting the audio industry;
- increases to royalties we pay to copyright owners or the adoption of legislation requiring royalties to be paid to record labels and recording artists
- our dependence on selected market clusters of stations for a material portion of our net revenue;
- credit risk on our accounts receivable;
- the risk that our FCC licenses and/or goodwill could become impaired;
- our substantial debt levels and the potential effect of restrictive debt covenants on our operational flexibility and ability to pay dividends;
- the potential effects of hurricanes on our corporate offices and stations;
- the failure or destruction of the internet, satellite systems and transmitter facilities that we depend upon to distribute our programming;
- disruptions or security breaches of our information technology infrastructure and information systems;
- the loss of key personnel;
- our ability to integrate acquired businesses and achieve fully the strategic and financial objectives related thereto and their impact on our financial condition and results of operations;
- the fact that we are controlled by the Beasley family, which creates difficulties for any attempt to gain control of us; and
- other economic, business, competitive, and regulatory factors affecting our businesses, including those set forth in our filings with the SEC.

Our actual performance and results could differ materially because of these factors and other factors discussed in the "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our SEC filings, including but not limited to our annual reports on Form 10-K or quarterly reports on Form 10-Q, copies of which can be obtained from the SEC website, [www.sec.gov](http://www.sec.gov), or our website, [www.bbgi.com](http://www.bbgi.com). While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. All information in this presentation is as of the date of this presentation, and we undertake no obligation to update the information contained herein to actual results or changes to our expectations.



# **BEASLEY MEDIA GROUP:** **TOMORROW'S MEDIA COMPANY TODAY**

## **Q1 2023 PERFORMANCE SUMMARY:**

**TOTAL NET  
REVENUE**

**\$57.8M**

+%4 YOY

**CORPORATE G&A  
EXPENSE**

**\$4.5M**

**CAPEX**

**\$1.2M**

**SOI**

**\$7.1M**

+21% YOY

**EBITDA**

**\$2.6M**

+60% YOY

**CASH AND CASH  
EQUIVALENTS**

**\$35.9M**



# OVERVIEW

- 1. OUR MARKET**
- 2. WHO WE ARE**
- 3. OUR ADVERTISING PARTNERS  
AND OUR AUDIENCE**
- 4. FINANCIALS**
- 5. LOOKING FORWARD**

# 1. OUR MARKET





## **OUR MARKET**

**LOCAL AND NATIONAL BUSINESSES LOOK TO BEASLEY FOR EFFECTIVE, INNOVATIVE WAYS TO REACH THEIR CUSTOMERS**



### **SMALL BUSINESSES**

BEASLEY'S MULTIMEDIA PLATFORM ENABLES SMALL BUSINESSES TO MAXIMIZE AUDIENCE REACH



### **NATIONAL BUSINESSES**

LARGER COMPANIES BENEFIT FROM BEASLEY'S BRANDS AND PRESENCE, WHICH ENABLE LOCAL-STYLED ADVERTISEMENT AT A NATIONAL SCALE



### **POLITICAL ADVERTISING**

BEASLEY IS POSITIONED TO HELP BOTH STATE AND FEDERAL CANDIDATES, PACS, AND ISSUE ADVERTISERS. ALL BEASLEY MARKETS ARE EQUIPPED WITH LOCAL AND NATIONAL POLITICAL TASK FORCES THAT SPECIALIZE IN HELPING CANDIDATES, PACS, AND BALLOT ISSUES

# THE NUMBER OF SMALL BUSINESSES IS GROWING IN THE U.S.

BUT THESE SMALL BUSINESSES ARE FAILING TO ADOPT TO MODERN DIGITAL PRACTICES,

AND ARE LOSING OUT ON VALUABLE SALES OPPORTUNITIES

**2 / 3** OF TOTAL U.S. RETAIL SALES OCCUR ONLINE<sup>1</sup>

**84%** OF SMALL BUSINESSES USE 1+ TYPE OF DIGITAL PLATFORM AS A WAY TO SHARE THEIR PRODUCTS<sup>1</sup>

**36%** OF SMALL BUSINESSES DO NOT HAVE A WEBSITE<sup>1</sup>

**\$17.0T**  
2030 U.S. SMALL BUSINESSES<sup>2</sup>

**4.1% CAGR<sup>2</sup>**

**\$12.3T**  
2022 U.S. SMALL BUSINESSES<sup>2</sup>

<sup>1</sup> SOURCE: WEBFX

<sup>2</sup> SOURCE: STATISTA, ASSUMES SMALL BUSINESSES ACCOUNT FOR 50% OF GDP

## **2. WHO WE ARE**



# FIRMLY ROOTED IN OUR VALUES,



**INNOVATION**



**INTEGRITY**



**COLLABORATION**



**PERFORMANCE**

## BEASLEY IS A LEADING MULTIPLATFORM MEDIA COMPANY FEATURING:



**AUDIO**

**61**

AM and FM  
Stations

**14**

U.S.  
Markets

**55%**

OTA  
Audience<sup>1</sup>



**DIGITAL CONTENT**

**144M**

Annual Streaming  
Sessions

**55.1M**

Annual Podcast  
Downloads

**503M**

Annual  
Pageviews



**ESPORTS**

**671M**

Esports Media  
Impressions

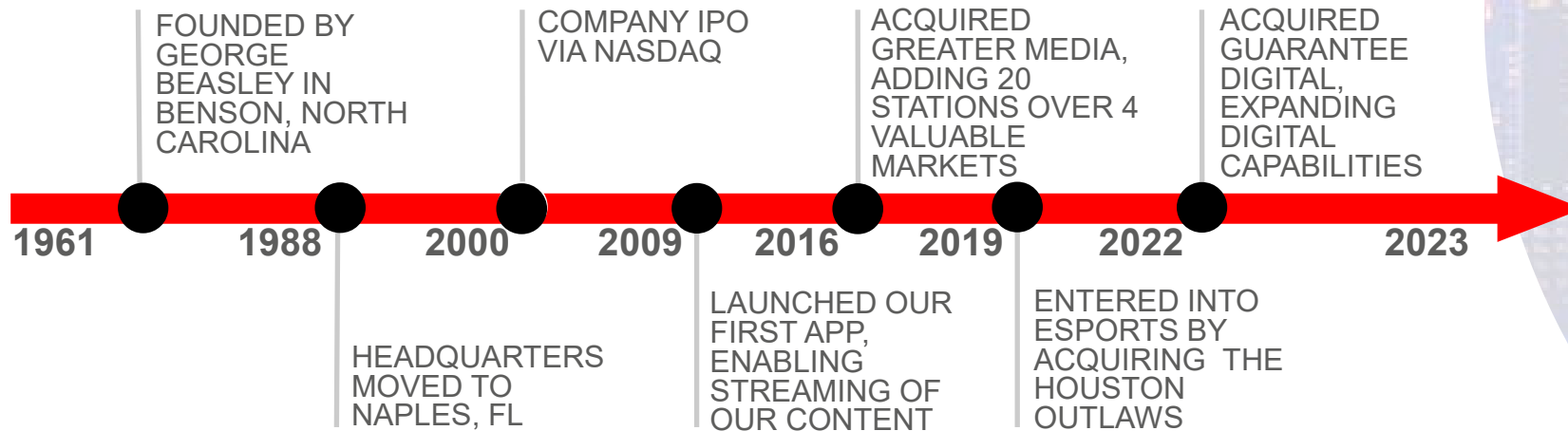
**3M**

Esports Fanbase

<sup>1</sup> Cumulative Over-The-Air (OTA) Audience  
Note: All figures LTM as of 3/31/2023

# AN EMPIRE ROOTED IN RADIO,

## BEASLEY HAS POSITIONED ITSELF TO BE THE **ONE-STOP SHOP** FOR ALL LOCAL BUSINESS ADVERTISEMENT



**2024: BEYOND**

BEASLEY'S FUTURE GROWTH WILL BE DRIVEN BY STRATEGIC INVESTMENT INTO THE EXPANSION AND ENHANCEMENT OF DIGITAL CAPABILITIES

# BEASLEY'S 3 SEGMENTS PROVIDE FULL-SERVICE, INNOVATIVE ADVERTISING SOLUTIONS, AND CONNECTION WITH NEW AUDIENCES

## AUDIO

BEASLEY'S  
FOUNDATIONAL  
BUSINESS



**\$47.4M**

Q1 2023 REVENUE

## DIGITAL

ENABLING CUSTOMERS  
TO DIGITIZE THEIR  
BUSINESS



**\$10.0M**

Q1 2023 REVENUE

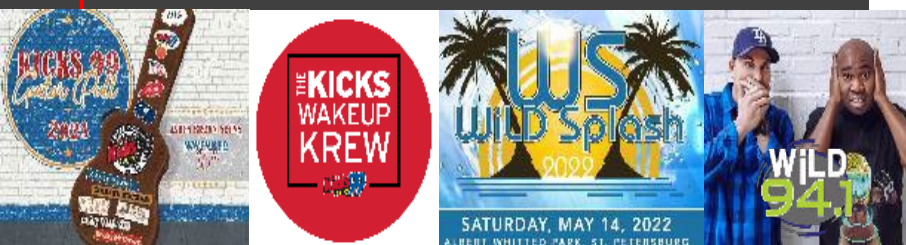
## OTHER

BEYOND DIGITAL AND  
AUDIO



**\$0.4M**

Q1 2023 REVENUE



1 EXCLUDING POLITICAL REVENUE  
2 INCLUDING DIGITAL PACKAGES SOLD LOCALLY

NOTE: ALL VALUES AS OF 3/31/2023

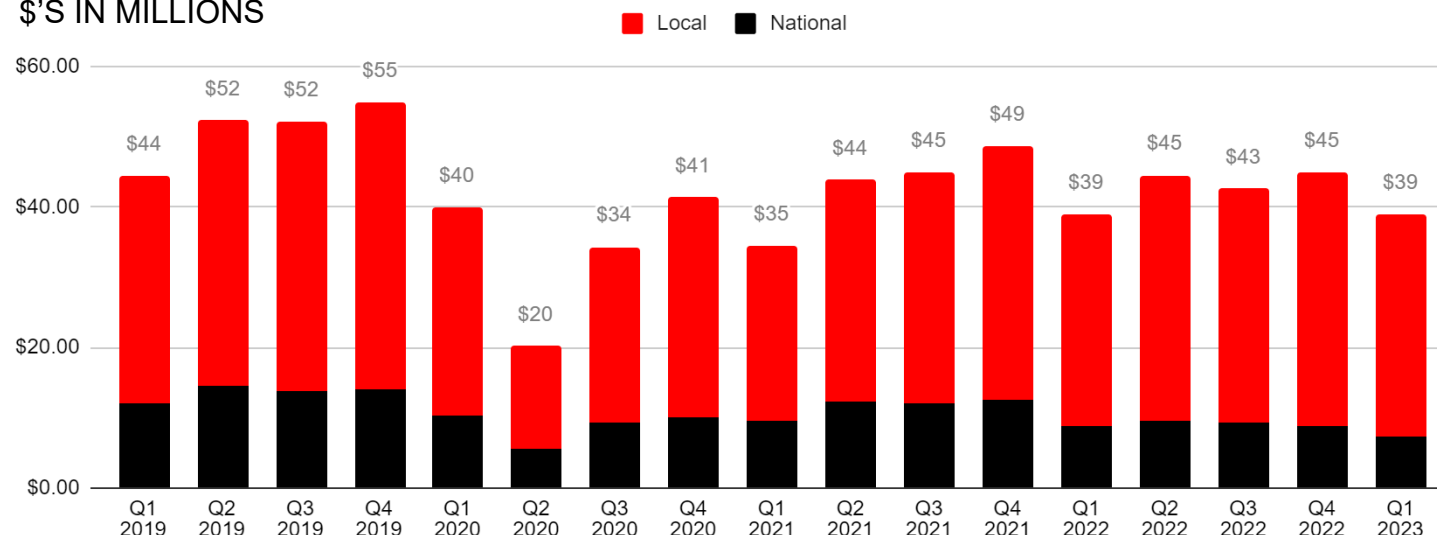
# AUDIO

AUDIO REVENUE CONTINUES TO INCREASE DUE TO BEASLEY'S UNIQUE TALENT OFFERING COMMUNITY-ENGAGING CONTENT

**<13%**  
NATIONAL REVENUE<sup>1</sup>  
AS % OF TOTAL  
COMPANY REVENUE

**74%**  
LOCAL REVENUE<sup>2</sup>  
AS % OF TOTAL  
COMPANY REVENUE

QUARTERLY NET REVENUE - NATIONAL AND LOCAL  
\$'S IN MILLIONS





# DIGITAL

AS COMPANIES SEEK TO DIGITIZE, BEASLEY PROVIDES COMPREHENSIVE, CUSTOMIZED PACKAGES OVER A VAST RANGE OF OFFERINGS

## OFFERING A FULL SUITE OF PREMIER DIGITAL SERVICES

DIGITAL AUDIO,  
PODCASTING,  
AND STATION  
COMPANION  
WEBSITES

DISPLAY, VIDEO,  
AND NATIVE AD  
BUYING

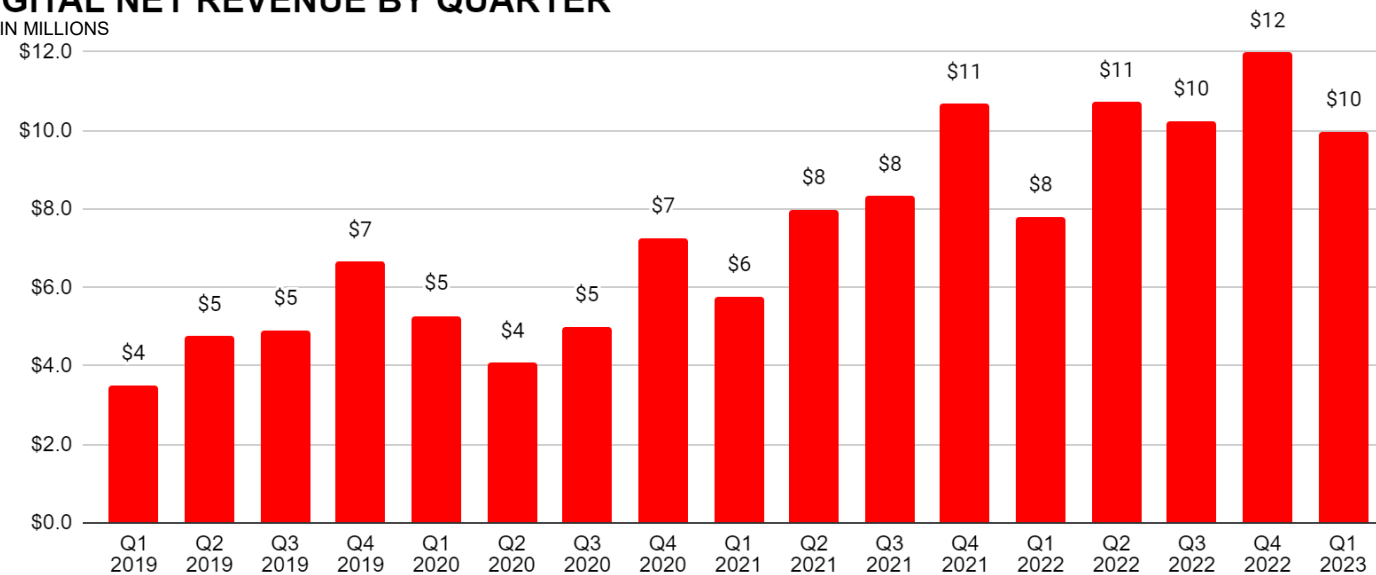
EMAIL  
MARKETING,  
SOCIAL MEDIA,  
AND SEO

WEBSITE DESIGN  
AND  
MANAGEMENT

VIA 2022 ACQUISITION OF  
GUARANTEE DIGITAL

### DIGITAL NET REVENUE BY QUARTER

\$'S IN MILLIONS  
\$12.0



### METRICS

**28%**  
Q1'23 NET  
REVENUE  
GROWTH  
YOY

**30%**  
CAGR  
Q1'19 – Q1'23

NOTE: ALL VALUES AS OF 3/31/2023, UNLESS OTHERWISE NOTED



# ESPORTS

UNLOCKING A NEW AUDIENCE

## OUR TEAMS

**OUTLAWS**



HOUSTON

**OUTLAWS**

RANKED 3<sup>RD</sup> IN  
OVERWATCH LEAGUE

**TEAM AXLE**



RANKED 11<sup>TH</sup> IN  
ROCKET LEAGUE  
OUT OF 546 TOTAL TEAMS

## OUR INFLUENCE

**JUGGERNAUT**



IN-HOUSE INFLUENCER TEAM  
COMMITMENT TO VIRAL CAMPAIGNS



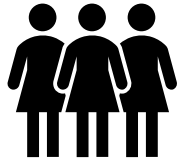
### **3. OUR ADVERTISING PARTNERS AND OUR AUDIENCE**



# CREATING VALUE FOR OUR ADVERTISER PARTNERS

OUR ADVERTISER PARTNERS AND THEIR BUSINESSES BENEFIT  
FROM THE SYNERGIES BETWEEN RADIO AND DIGITAL

## OUR GROWING AUDIENCE



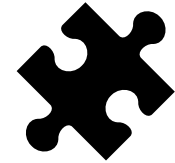
60+ YEARS OF EXPERTISE  
ENABLES BEASLEY TO  
PROVIDE ITS ADVERTISER  
PARTNERS WITH THE MOST  
DIVERSE AND ROBUST  
AUDIENCE

## DIGITAL EXPERTISE



WE ARE BUILDING A ONE-STOP  
SHOP FOR ALL DIGITAL AND  
MARKETING NEEDS SO THAT WE  
CAN PROVIDE THE BEST  
SERVICE TO OUR ADVERTISING  
PARTNERS

## CUSTOM PACKAGES



OUR CUSTOM PACKAGES  
GIVE OUR ADVERTISER  
PARTNERS THE NECESSARY  
DIGITAL AND ON-AIR TOOLS  
TO **SCALE THEIR BUSINESS**  
**AT THEIR PACE**

# AUDIENCE METRICS

16M

AVG MONTHLY  
AUDIO AUDIENCE<sup>1</sup>

10M

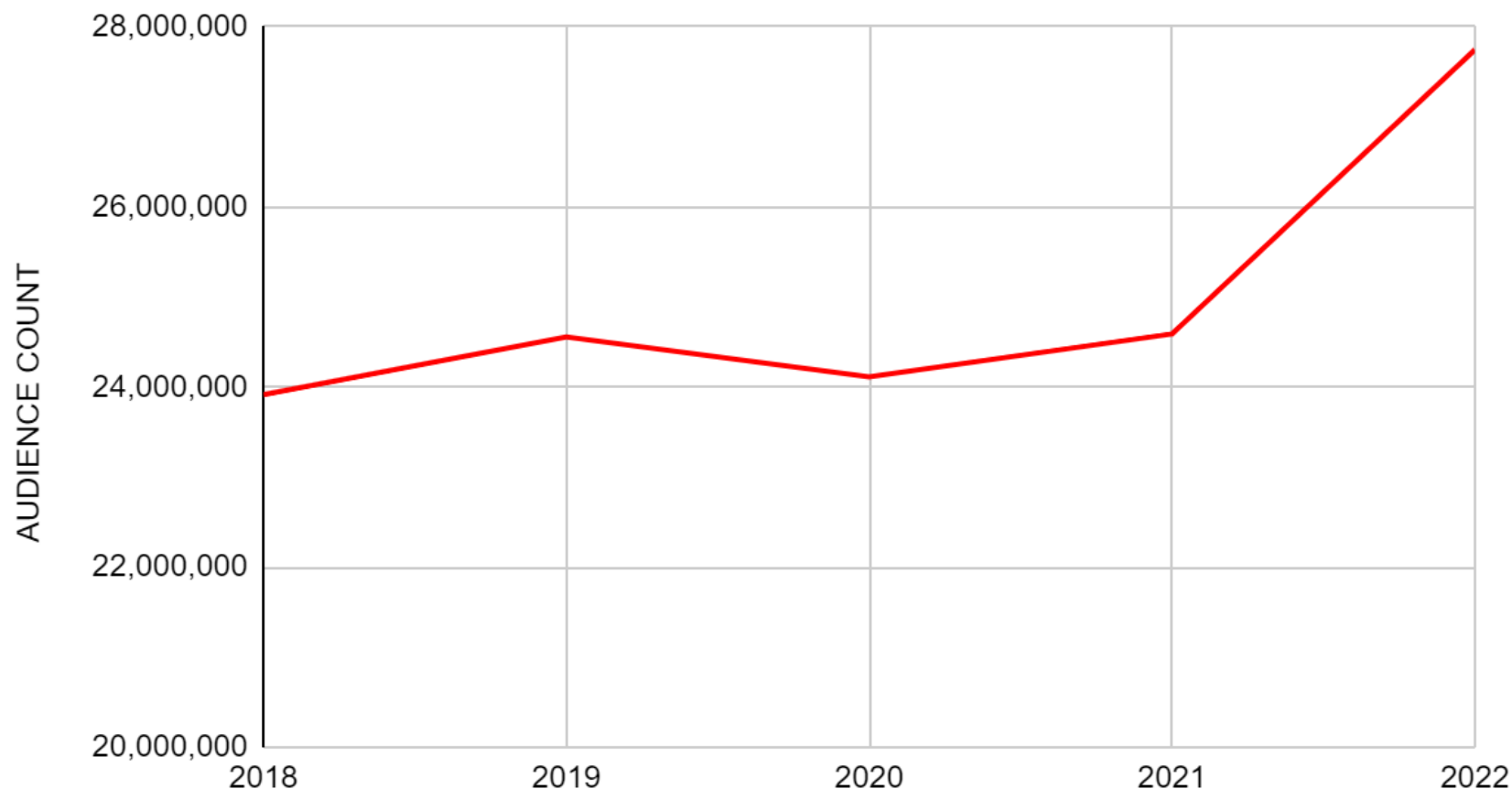
AVG MONTHLY  
DIGITAL  
AUDIENCE<sup>2</sup>

3M

ESPORTS FANBASE<sup>3</sup>

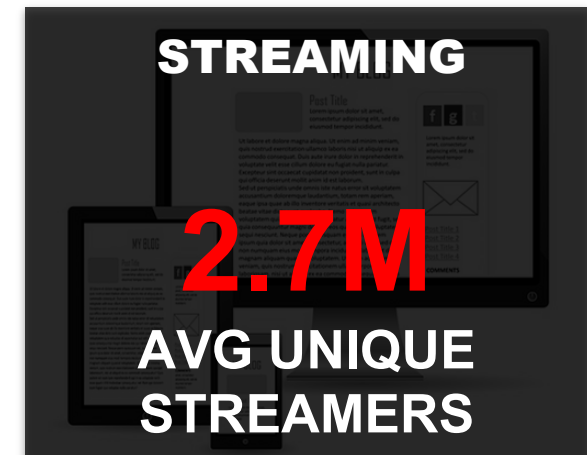
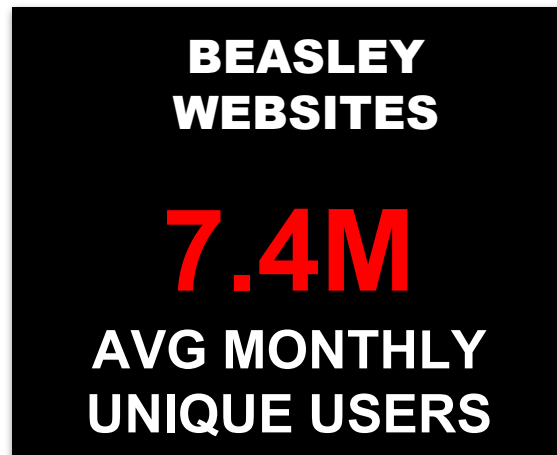
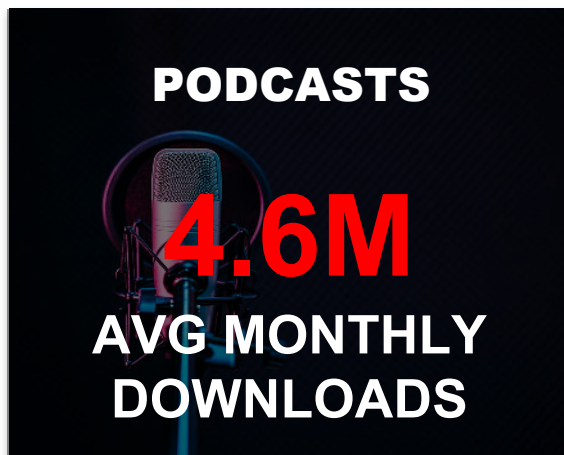
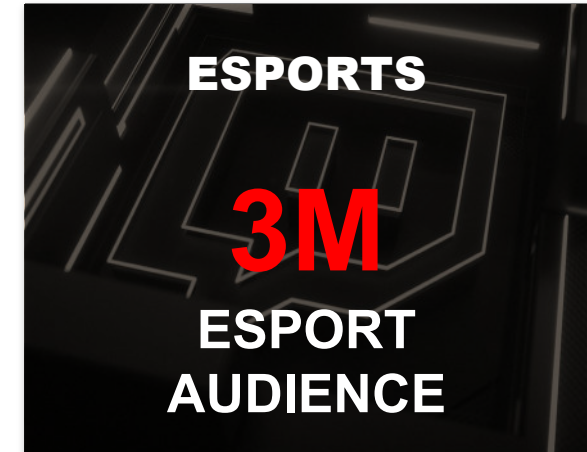
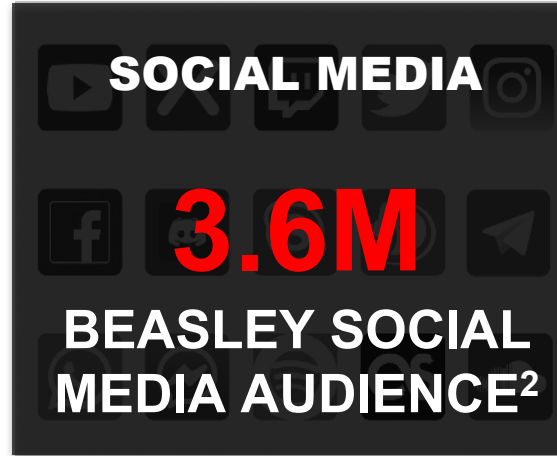
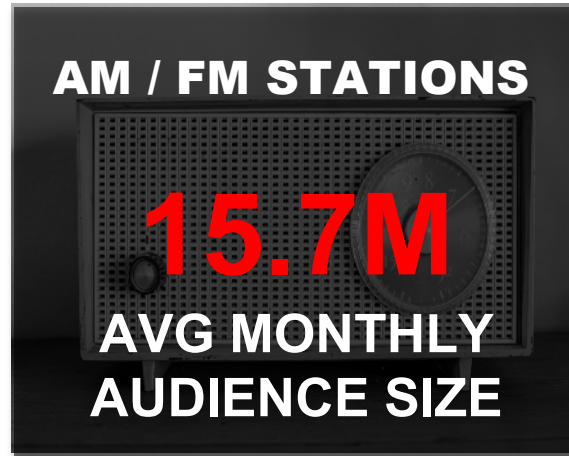
# OUR GROWING AUDIENCE

## AUDIENCE COUNT OVER TIME



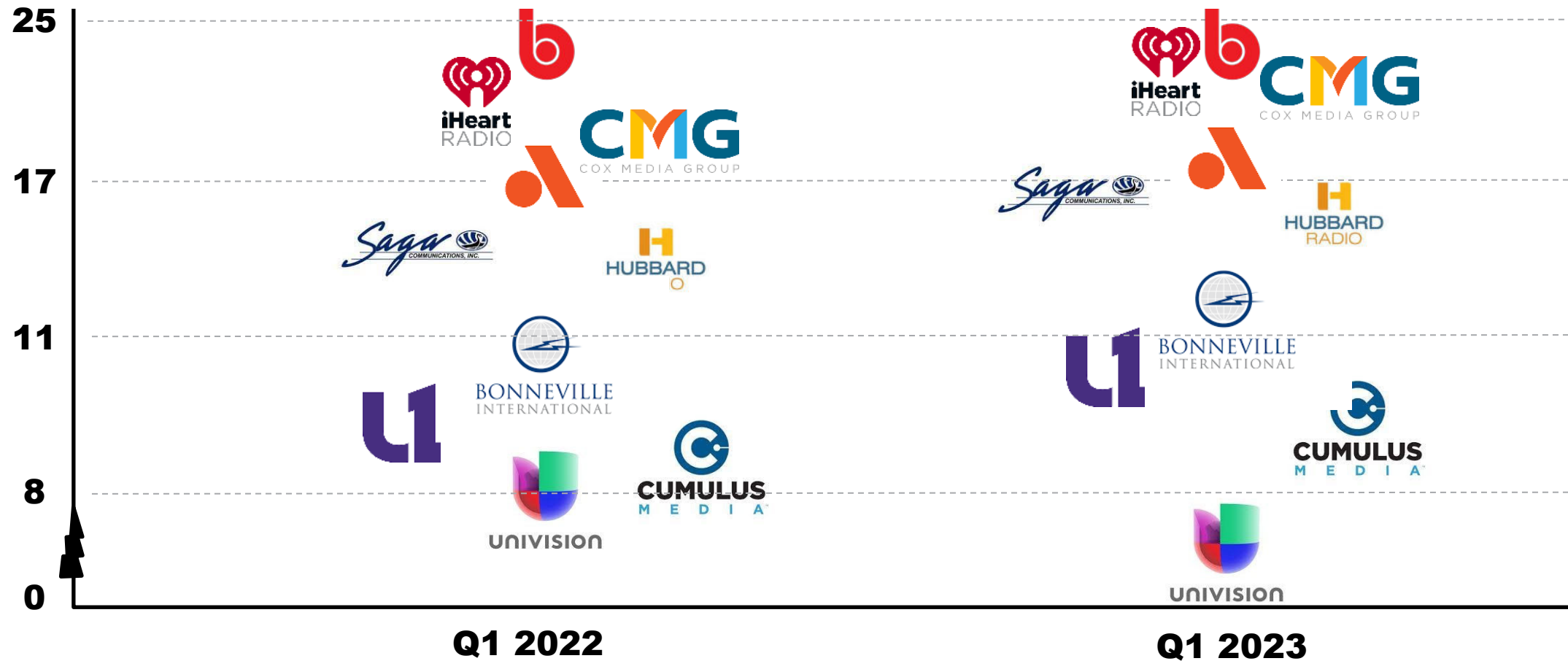
1 AUDIO AUDIENCE REPRESENTS OTA  
2 EXCL. SOCIAL MEDIA AUDIENCE AND PODCAST DOWNLOADS  
3 ESports AUDIENCE INCL. BEGINNING IN 2022  
NOTE: CHART REFLECTS COMBINED AUDIO, DIGITAL & ESports AUDIENCE, DATA  
LTM AS OF 3/31/2023

# ENGAGEMENT WITH OUR AUDIENCE OVER MULTIPLE PLATFORMS<sup>1</sup>



1 DATA LTM AS OF 3/31/2023 UNLESS OTHERWISE NOTED  
2 DOES NOT INCLUDE TALENT PAGES  
NOTE: PHOTO LICENSING REFERS TO IMAGES IN BOXES

# BEASLEY HAS THE LARGEST AVERAGE MARKET SHARE COMPARED TO INDUSTRY PEERS, ACCORDING TO NIELSEN<sup>1</sup>



<sup>1</sup> RANKING PERSONS AGED 25-54, AQH AVG MARKET SHARE  
SOURCE: NIELSEN CORPORATE ROLL-UP SURVEY, 3/31/2023

# ENGAGING OUR AUDIENCE IN THE DIGITAL AGE

INTEGRATING OUR DIGITAL AND OVER-THE-AIR AUDIENCE

TOP-RATED,  
LOCAL TALENT



OUR PERSONALITIES AND  
INFLUENCERS SHARE FRESH  
CONTENT VIA **AM/FM  
STATIONS, PODCASTS,  
SOCIAL MEDIA, BEASLEY  
WEBSITES, TWITCH, AND  
BLOGS**

FRESH, UNIQUE  
CONTENT



**DAILY EDITORIAL AND VIDEO  
CONTENT** POSTED BY NATIONAL  
AND REGIONAL EXPERIENCED  
CONTENT TEAMS OF WRITERS AND  
JOURNALISTS

STRONG BRAND  
RECOGNITION



NATIONAL BRAND RECOGNITION  
BUILT OVER 60 YEARS OF  
OPERATIONS CREATES  
**AUDIENCE LOYALTY VIA AUDIO  
AND DIGITAL MEDIUMS**

# NATIONALLY-ACCLAIMED TALENT AND STATIONS

OUR TOP-RATED TALENT HAS LARGELY CONTRIBUTED TO  
OUR SUCCESSFUL TRANSITION INTO A DIGITAL  
POWERHOUSE



3X WINNER OF NAB NATIONAL SERVICE TO  
AMERICA AWARD FOR PUBLIC SERVICE



2022 WINNER OF CRYSTAL AWARD FOR  
COMMUNITY SERVICE, WMGK-FM

*Detroit Free Press*

2022 WINNER OF BEST LOCAL RADIO  
STATION, WRIF-FM



7X WINNER OF #1 MAJOR SPORTS  
MARKETING STATION, 98.5 SPORTS HUB



# FUN, FRESH CONTENT THAT DELIVERS RESULTS

NEW CONTENT POSTED DAILY TO MAXIMIZE AUDIENCE ENGAGEMENT



FRESH CONTENT FOSTERS  
AUDIENCE ENGAGEMENT



AUDIENCE ENGAGEMENT  
TRANSLATES INTO PAGEVIEWS



**1** PAGEVIEW TRANSLATES INTO  
**2.4** IMPRESSIONS



**137** IMPRESSIONS  
(**57 PAGEVIEWS**) CONVERT INTO  
**\$1** FOR BEASLEY

## LTM ENGAGEMENT METRICS

AS OF 3/31/2023

503M

PAGEVIEWS

>1.2B

IMPRESSIONS

NOTE: ENGAGEMENT TO IMPRESSIONS TO DOLLARS CONVERSION IS DERIVED FROM FY 2022 VALUES, FROM INTERNAL ANALYTICS

# STRONG BRAND RECOGNITION FROM SIZEABLE LOCAL AND NATIONAL PRESENCE



## POWERFUL OUTREACH



PRO SPORTS  
TEAMS WITH  
WHOM BEASLEY  
HAS EXCLUSIVE  
RIGHTS<sup>1</sup>

1<sup>ST</sup>

RANKED  
STATION GROUP  
IN THE U.S.  
BASED ON  
LISTENER  
PREFERENCE<sup>2</sup>

<sup>1</sup> DATA AS OF 3/31/2022  
<sup>2</sup> NIELSEN GROUP SHARE TREND,  
3/31/2023

[illegible]

# OUR FINANCIAL GOALS

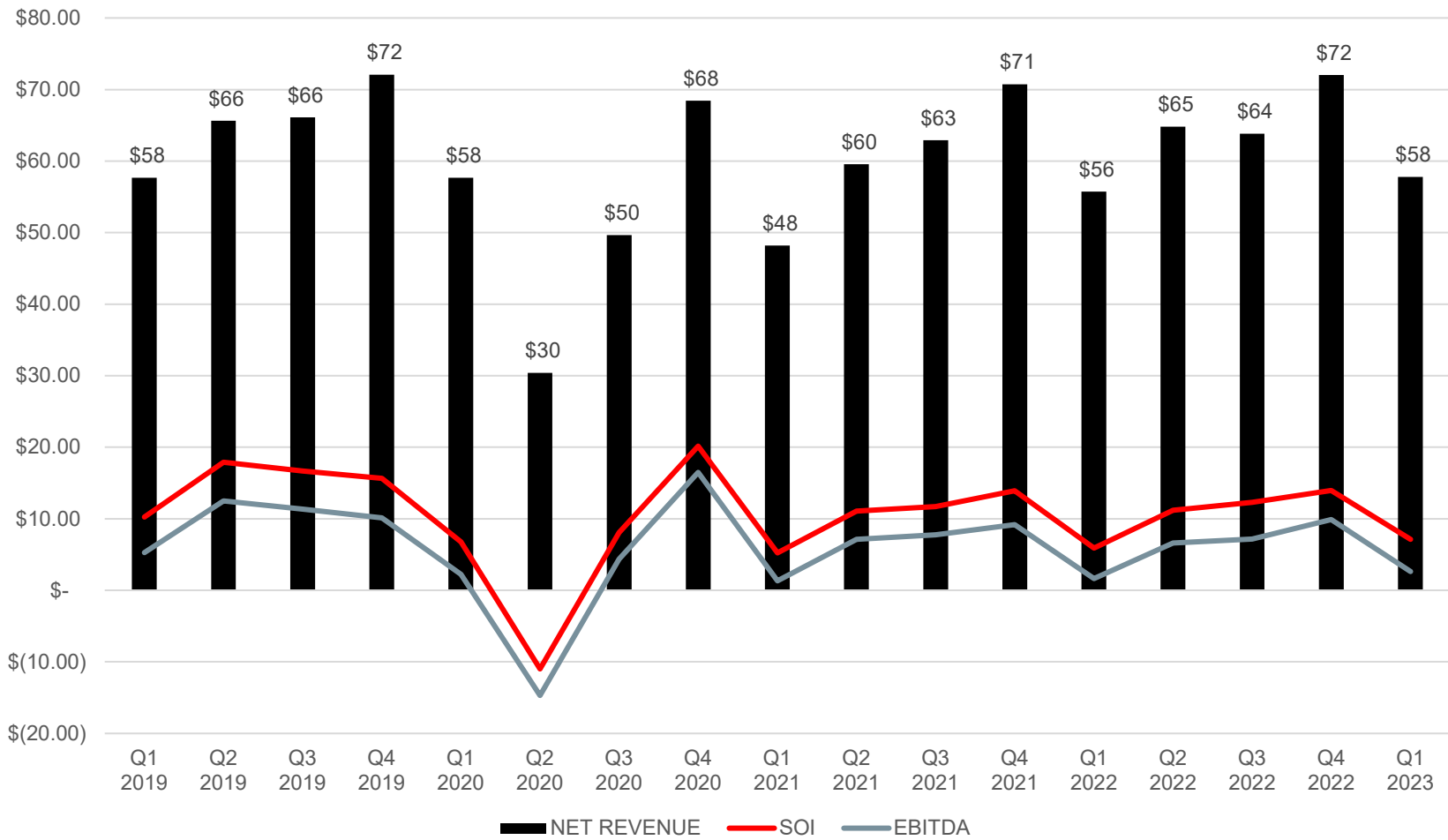
**WE ARE BUILDING MOMENTUM  
TOWARDS OUR GOALS OF  
SUSTAINABLE GROWTH VIA  
DIVERSIFIED REVENUE STREAMS**

- 
- 1** INCREASE  
REVENUE
  - 2** DIVERSIFY  
REVENUE  
STREAMS
  - 3** DECREASE  
LEVERAGE
- 



# HISTORICAL P&L PERFORMANCE

## \$'S IN MILLIONS



### PERFORMANCE COMPARISON

\$'S IN MILLIONS

	Q1'22	Q1'23
TOTAL REVENUE	\$55.7	\$57.8
CORP. EXPENSES	\$4.2	\$4.5
SOI	\$5.9	\$7.1
EBITDA	\$1.7	\$2.6

# GUIDANCE

**\$'S IN MILLIONS**

**2<sup>ND</sup> QUARTER PACING AS OF 4/25/2023 INDICATES THAT Q2 PACING IS FLAT TO SLIGHTLY DOWN, AND ADJUSTED PACING IS FLAT TO SLIGHTLY UP.**

	<b>APRIL 2023</b>	<b>MAY 2023</b>	<b>JUNE 2023</b>
<b>TOTAL NET REVENUE - PACING</b>	-3% YOY	-2% YOY	+2% YOY
<b>TOTAL NET REVENUE – ADJ. PACING<sup>1</sup></b>	-1% YOY	-1% YOY	+2% YOY

<sup>1</sup> EXCLUDING 2022 WILD SPLASH EVENT, WHICH WE ARE NOT DOING IN 2023, AND EXCLUDING HOME SHOW THAT WAS MOVED TO Q1 2023

# **BALANCE SHEET ITEMS**

## **\$'S IN MILLIONS**

	<b>Q1 2022</b>	<b>Q1 2023</b>
<b>CAPEX</b>	<b>\$1.4</b>	<b>\$1.2</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>\$50.7</b>	<b>\$35.9</b>
<b>TOTAL DEBT</b>	<b>\$300.0</b>	<b>\$290.0</b>

## 5. LOOKING FORWARD



# DE&I IS A KEY PRIORITY

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AS A COMPANY, WE AIM TO MIRROR OUR COMMUNITIES

WE CAN ONLY DO SO BY ENCOURAGING DIVERSITY, EQUITY, AND INCLUSION AT EVERY LEVEL WITHIN OUR ORGANIZATION

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**OVER 1,100 TOTAL OPERATING  
EMPLOYEES<sup>1</sup>  
ACROSS OUR 3 SEGMENTS:**

**40% FEMALE IDENTIFYING  
22% BIPOC**





# **WE ARE SO EXCITED ABOUT OUR FUTURE**

**EXPANDING OUR  
DIGITAL & AUDIO  
CONTENT**



**MAXIMIZE  
MONETIZATION OF  
DIGITAL PLATFORM**



**PROPRIETARY AI TO  
ENHANCE CONTENT  
CREATION**



**NEWLY RELEASED  
BRANDED MOBILE  
APPS**





## APPENDIX

# CALCULATION OF SOI AND EBITDA

**Calculation of Station Operating Income**

	1q 2019	2q 2019	3q 2019	4q 2019	1q 2020	2q 2020	3q 2020	4q 2020	1q 2021	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023
Net revenue	\$57,687,554	\$65,658,748	\$66,114,701	\$72,093,111	\$57,650,426	\$30,383,132	\$49,649,659	\$68,460,644	\$48,212,040	\$59,574,705	\$62,902,935	\$70,736,628	\$55,720,268	\$64,810,450	\$63,823,288	\$72,027,012	\$57,779,120
Operating expenses	(47,451,182)	(47,759,693)	(49,443,632)	(56,452,577)	(50,900,477)	(41,378,315)	(41,589,490)	(48,313,273)	(42,967,871)	(48,494,420)	(51,186,064)	(56,821,830)	(49,830,436)	(53,626,592)	(51,511,699)	(58,088,223)	(50,653,655)
Station operating income	\$10,236,372	\$17,899,055	\$16,671,069	\$15,640,534	\$6,749,949	\$(10,995,183)	\$8,060,169	\$20,147,371	\$5,244,169	\$11,080,285	\$11,716,871	\$13,914,798	\$5,889,832	\$11,183,858	\$12,311,589	\$13,938,789	\$7,125,465

**Calculation of EBITDA**

	1q 2019	2q 2019	3q 2019	4q 2019	1q 2020	2q 2020	3q 2020	4q 2020	1q 2021	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023
Net revenue	\$57,687,554	\$65,658,748	\$66,114,701	\$72,093,111	\$57,650,426	\$30,383,132	\$49,649,659	\$68,460,644	\$48,212,040	\$59,574,705	\$62,902,935	\$70,736,628	\$55,720,268	\$64,810,450	\$63,823,288	\$72,027,012	\$57,779,120
Operating expenses	(47,451,182)	(47,759,693)	(49,443,632)	(56,452,577)	(50,900,477)	(41,378,315)	(41,589,490)	(48,313,273)	(42,967,871)	(48,494,420)	(51,186,064)	(56,821,830)	(49,830,436)	(53,626,592)	(51,511,699)	(58,088,223)	(50,653,655)
Corporate expenses	(4,962,414)	(5,423,561)	(5,326,660)	(5,496,797)	(4,513,092)	(3,724,764)	(3,712,816)	(3,677,698)	(3,905,289)	(3,957,854)	(3,980,815)	(4,734,088)	(4,233,460)	(4,567,470)	(5,132,362)	(4,068,067)	(4,483,095)
EBITDA	\$5,273,958	\$12,475,494	\$11,344,409	\$10,143,737	\$2,236,857	\$(14,719,947)	\$4,347,353	\$16,469,673	\$1,338,880	\$7,122,431	\$7,736,056	\$9,180,710	\$1,656,372	\$6,616,388	\$7,179,227	\$9,870,722	\$2,642,370

# RECONCILIATION OF NET INCOME/LOSS TO SOI

Reconciliation of Net Income (Loss) Attributable to BBGI Stockholders to Station Operating Income																	
	1q 2019	2q 2019	3q 2019	4q 2019	1q 2020	2q 2020	3q 2020	4q 2020	1q 2021	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023
Net income (loss) attributable to BBGI stockholders	1,353,263	4,269,001	3,043,899	4,441,166	(8,836,561)	(17,734,961)	(2,385,398)	11,190,998	(10,555,392)	187,694	(1,620,323)	10,582,176	(3,411,817)	(14,454,717)	498,068	(17,869,178)	(3,536,566)
Corporate expenses	4,962,414	5,423,561	5,326,660	5,496,797	4,513,092	3,724,764	3,712,816	3,677,698	3,905,289	3,957,854	3,980,815	4,734,088	4,233,460	4,567,470	5,132,362	4,068,067	4,483,095
Depreciation and amortization	1,768,787	1,742,687	1,867,234	1,970,974	2,576,475	2,886,071	2,912,681	2,721,710	2,951,901	2,850,923	2,843,350	2,663,821	2,515,900	2,451,102	2,456,646	2,496,898	2,229,325
Impairment losses				13,657,941	6,804,412	-	-	2,166,400					1,857,226	8,619,097		33,497,347	-
Gain on exchange	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-
Gain on dispositions	(3,545,755)	-	-	(17,111,605)	-	-	-	(4,439,710)	(191,988)				-			(3,350,539)	-
Other operating expense (income), net	241,348	55,163	65,423	407,011	-	-	600,000	(3,600,000)	1,100,000	(1,500,000)	-	-	-	-	-	-	-
Interest expense	4,590,885	4,547,036	4,406,162	4,488,586	4,184,811	3,851,660	4,544,235	4,313,701	5,778,071	6,865,369	7,021,577	6,791,219	6,849,037	6,823,217	6,621,540	6,620,251	6,593,852
Loss (gain) on extinguishment of long-term debt	-	-	-	-	-	2,798,789	-	-	4,996,731	-	-		-	(100,335)	-	-	-
Gain on forgiveness of long term debt	-	-	-	-	-	-	-			-	-	(10,000,000)	-	-	-	-	-
Other expense (income), net	232,583	(38,193)	86,333	(34,568)	(26,425)	(71,691)	42,156	(32,070)	(38,413)	(8,080)	(12,186)	(9,758)	(872)	(89,875)	(1,166,430)	(24,810)	(540,515)
Income tax expense (benefit)	632,847	1,899,800	1,733,980	2,674,019	(2,417,780)	(6,041,946)	(1,031,166)	4,304,900	(2,602,886)	(1,299,394)	(515,380)	(903,970)	(6,176,446)	3,554,469	(1,252,669)	(11,652,661)	(2,163,983)
Equity in earnings of unconsolidated affiliates, net of tax	-	-	141,378	(283,205)	61,527	24,967	4,221	70,164	30,105	25,919	19,018	57,222	23,344	(186,570)	22,072	153,414	60,257
Earnings attributable to noncontrolling interest	-	-	-	(66,582)	(109,602)	(432,836)	(339,376)	(226,420)	(129,249)	-	-	-	-	-	-	-	-
Station operating income	\$10,236,372	\$17,899,055	\$16,671,069	\$15,640,534	\$6,749,949	\$(10,995,183)	\$8,060,169	\$20,147,371	\$ 5,244,169	\$11,080,285	\$11,716,871	\$13,914,798	\$5,889,832	\$11,183,858	\$12,311,589	\$13,938,789	\$7,125,465

# RECONCILIATION OF NET INCOME/LOSS TO EBITDA

Reconciliation of Net Income (Loss) Attributable to BBGI Stockholders to EBITDA																	
	1q 2019	2q 2019	3q 2019	4q 2019	1q 2020	2q 2020	3q 2020	4q 2020	1q 2021	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023
Net income (loss) attributable to BBGI stockholders	1,353,263	4,269,001	3,043,899	4,441,166	(8,836,561)	(17,734,961)	(2,385,398)	11,190,998	(10,555,392)	187,694	(1,620,323)	10,582,176	(3,411,817)	(14,454,717)	498,068	(17,869,178)	(3,536,566)
Depreciation and amortization	1,768,787	1,742,687	1,867,234	1,970,974	2,576,475	2,886,071	2,912,681	2,721,710	2,951,901	2,850,923	2,843,350	2,663,821	2,515,900	2,451,102	2,456,646	2,496,898	2,229,325
Impairment losses				13,657,941	6,804,412	-	-	2,166,400					1,857,226	8,619,097		33,497,347	-
Gain on exchange	-	-	-	-	-	-	-	-	-			-	-	-	-	-	-
Gain on dispositions	(3,545,755)	-	-	(17,111,605)	-	-	-	(4,439,710)	(191,988)				-			(3,350,539)	-
Other operating expense (income), net	241,348	55,163	65,423	407,011	-	-	600,000	(3,600,000)	1,100,000	(1,500,000)	-	-	-	-	-	-	-
Interest expense	4,590,885	4,547,036	4,406,162	4,488,586	4,184,811	3,851,660	4,544,235	4,313,701	5,778,071	6,865,369	7,021,577	6,791,219	6,849,037	6,823,217	6,621,540	6,620,251	6,593,852
Loss (gain) on extinguishment of long-term debt	-	-	-	-	-	2,798,789	-	-	4,996,731	-	-		-	(100,335)	-	-	-
Gain on forgiveness of long term debt	-	-	-	-	-	-	-			-	-	(10,000,000)	-	-	-	-	-
Other expense (income), net	232,583	(38,193)	86,333	(34,568)	(26,425)	(71,691)	42,156	(32,070)	(38,413)	(8,080)	(12,186)	(9,758)	(872)	(89,875)	(1,166,430)	(24,810)	(540,515)
Income tax expense (benefit)	632,847	1,899,800	1,733,980	2,674,019	(2,417,780)	(6,041,946)	(1,031,166)	4,304,900	(2,602,886)	(1,299,394)	(515,380)	(903,970)	(6,176,446)	3,554,469	(1,252,669)	(11,652,661)	(2,163,983)
Equity in earnings of unconsolidated affiliates, net of tax	-	-	141,378	(283,205)	61,527	24,967	4,221	70,164	30,105	25,919	19,018	57,222	23,344	(186,570)	22,072	153,414	60,257
Earnings attributable to noncontrolling interest	-	-	-	(66,582)	(109,602)	(432,836)	(339,376)	(226,420)	(129,249)	-	-	-	-	-	-	-	-
EBITDA	\$ 5,273,958	\$ 12,475,494	\$ 11,344,409	\$ 10,143,737	\$ 2,236,857	\$ (14,719,947)	\$ 4,347,353	\$ 16,469,673	\$ 1,338,880	\$ 7,122,431	\$ 7,736,056	\$ 9,180,710	\$ 1,656,372	\$ 6,616,388	\$ 7,179,227	\$ 9,870,722	\$ 2,642,370



**END**