



**FY 2023 EARNINGS  
PRESENTATION**

FEBRUARY 2024

# 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.bbgj.com](http://www.bbgj.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.



# 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>

<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**

<sup>1</sup> Cumulative Over-The-Air (OTA) Audience  
Note: All figures LTM as of 12/31/2023 unless noted otherwise

## BEASLEY IS A LEADING MULTIPLATFORM MEDIA COMPANY FEATURING:



**AUDIO**

**59**

AM and FM  
Stations

**13**

U.S.  
Markets

**56%**

OTA  
Audience<sup>1</sup>



**DIGITAL CONTENT**

**143M**

Annual Streaming  
Sessions

**65M**

Annual Podcast  
Downloads

**573M**

Annual  
Pageviews



**ESPORTS**

**269M**

Esports Media  
Impressions

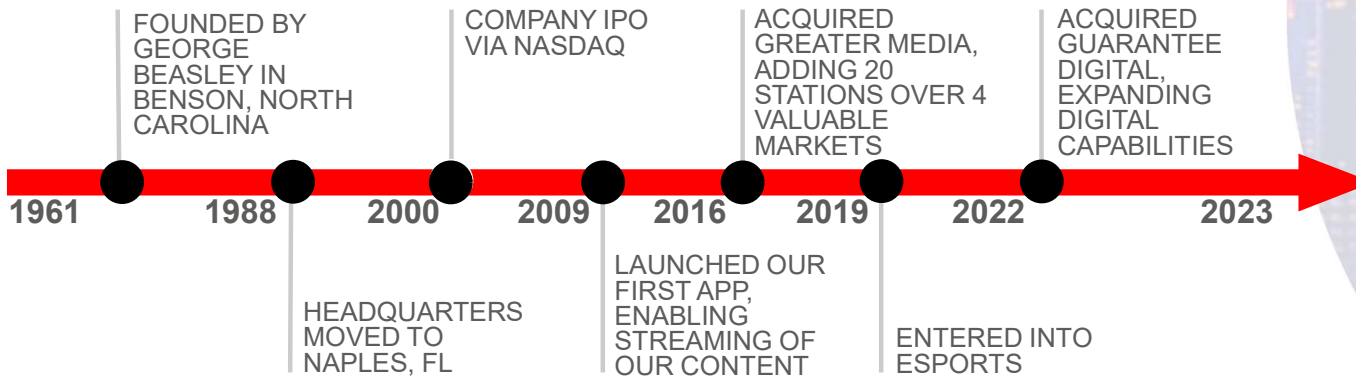
**3M**

Esports Fanbase



## AN EMPIRE ROOTED IN RADIO,

**BEASLEY MEDIA GROUP IS COMMITTED TO DELIVERING THE BEST ENTERTAINING CONTENT, RESULTS AND SERVICE FOR OUR AUDIENCES, ADVERTISERS AND LOCAL COMMUNITIES THAT WE SERVE**



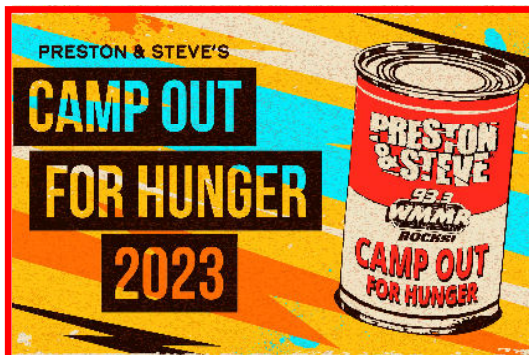
### 2024: BEYOND

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

# OUR COMPANY-WIDE COMMUNITY OF CARING COMMITMENT



FROM CREATING ONGOING PUBLIC SERVICE INITIATIVES, TO ONSITE EVENTS, WE SUPPORT OUR LOCAL COMMUNITIES BY GIVING A VOICE TO THE VOICELESS



WMMR'S 26<sup>TH</sup> ANNUAL CAMP OUT FOR HUNGER RAISED OVER **1.7M POUNDS OF FOOD**, AND **NEARLY \$1M** TO BENEFIT LOCAL NEEDY INDIVIDUALS AND THEIR FAMILIES IN THE DELAWARE RIVER VALLEY



WILD 94.1'S 12<sup>TH</sup> ANNUAL TOY DRIVE TOWER EVENT COLLECTED **717 BIKES, 3 PODS FILLED WITH TOYS**, AND **NEARLY \$70K** TO BENEFIT THE CHILDREN'S HOME NETWORK, A TAMPA-BASED NON-PROFIT



105.9'S 8<sup>TH</sup> ANNUAL SLEEPING BAGS FOR THE HOMELESS EVENT RAISED **OVER \$90K** TO PROVIDE QUALITY SLEEPING BAGS TO THE HOMELESS IN THE COLD WINTER MONTHS

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

## AUDIO

BEASLEY'S  
FOUNDATIONAL  
BUSINESS



**\$53.3M**

Q4 2023 REVENUE

**\$199.5M**

FY 2023 REVENUE

## DIGITAL

ENABLING CUSTOMERS  
TO DIGITIZE THEIR  
BUSINESS



**\$12.0M**

Q4 2023 REVENUE

**\$45.4M**

FY 2023 REVENUE

## OTHER

BEYOND DIGITAL AND  
AUDIO



**\$0.5M**

Q4 2023 REVENUE

**\$2.2M**

FY 2023 REVENUE



1 EXCLUDING POLITICAL REVENUE  
 2 INCLUDING DIGITAL PACKAGES SOLD LOCALLY  
 NOTE: ALL VALUES AS OF 12/31/2023

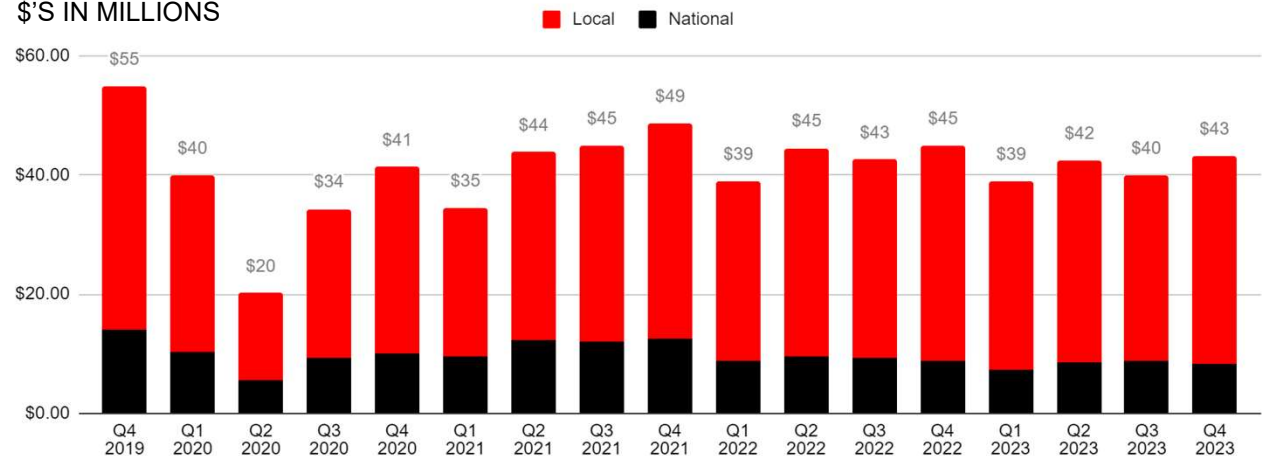
# AUDIO

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

**<14%**  
 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<sup>1</sup>  
 \$'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

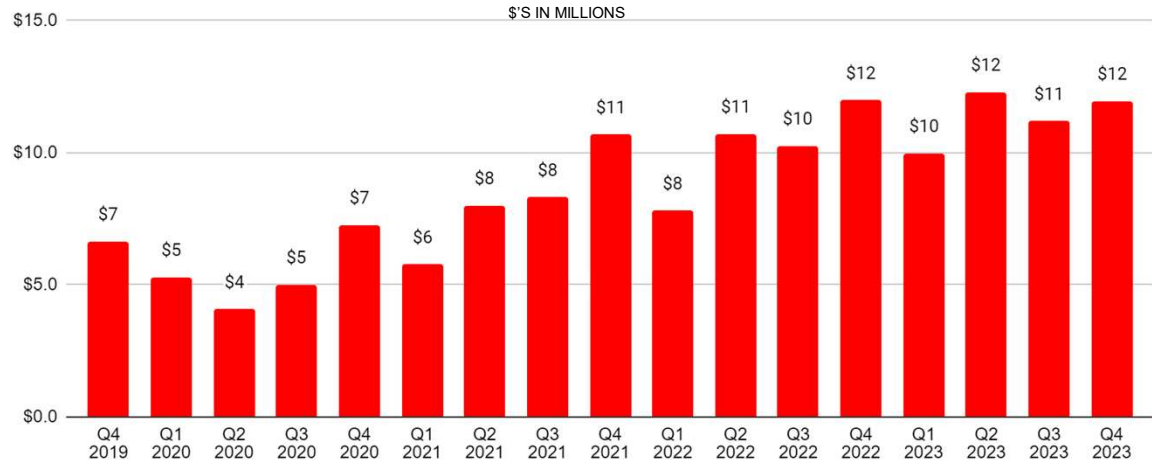
DIGITAL AUDIO, PODCASTING, AND STATION COMPANION WEBSITES

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



**METRICS**  
**23%**  
**CAGR**  
**2019 – 2023**

NOTE: ALL VALUES AS OF 12/31/2023, UNLESS OTHERWISE NOTED

# POLITICAL

2024 IS AN ELECTION YEAR

BEASLEY HAS A STRONG FOOTPRINT IN KEY SWING STATES:  
FL, PA, GA, MI, NV, AND NC

**FY 2020**

**\$3.2B**

POLITICAL MEDIA SPENDING

**\$15.9M**

BEASLEY POLITICAL  
REVENUE

7.7% OF TOTAL CO. REVENUE

**FY 2022**

**\$2.6B**

POLITICAL MEDIA SPENDING

**\$7.6M**

BEASLEY POLITICAL  
REVENUE

3.0% OF TOTAL CO. REVENUE

**FY 2024E**

**\$10B**

POLITICAL MEDIA SPENDING

**\$11M**

BEASLEY POLITICAL  
REVENUE

## 2024 REVENUE GROWTH STRATEGY

- CTV SPENDING IS FCST'D TO GROW FROM \$0 TO \$1.3B IN 2024
- HIRED POLITICAL CONSULTANT TO MAXIMIZE 2024 REVENUE
- LOCAL POLITICAL TASK FORCE IN EVERY MARKET

SOURCE ADIMPACT 2020-2024

NOTE: FY 2020 INCLUDES RUN-OFF DOLLARS IN CERTAIN MARKETS

## ELECTION METRICS

**FY 2020**

Summary  
Overall metrics

\$3,212,493,725  
gross spending

2,241  
advertisers

1,401  
elections

106  
markets

**FY 2022**

Summary  
Overall metrics

\$2,597,341,737  
gross spending

2,275  
advertisers

1,380  
elections

88  
markets

# CREATING VALUE FOR OUR ADVERTISER PARTNERS

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

## OUR GROWING AUDIENCE



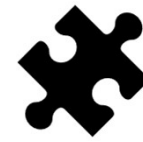
60+ YEARS OF EXPERTISE ENABLES BEASLEY TO PROVIDE ITS ADVERTISER PARTNERS WITH THE MOST DIVERSE AND ROBUST AUDIENCE

## 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

18.2M

AVG MONTHLY AUDIO AUDIENCE<sup>1,2</sup>

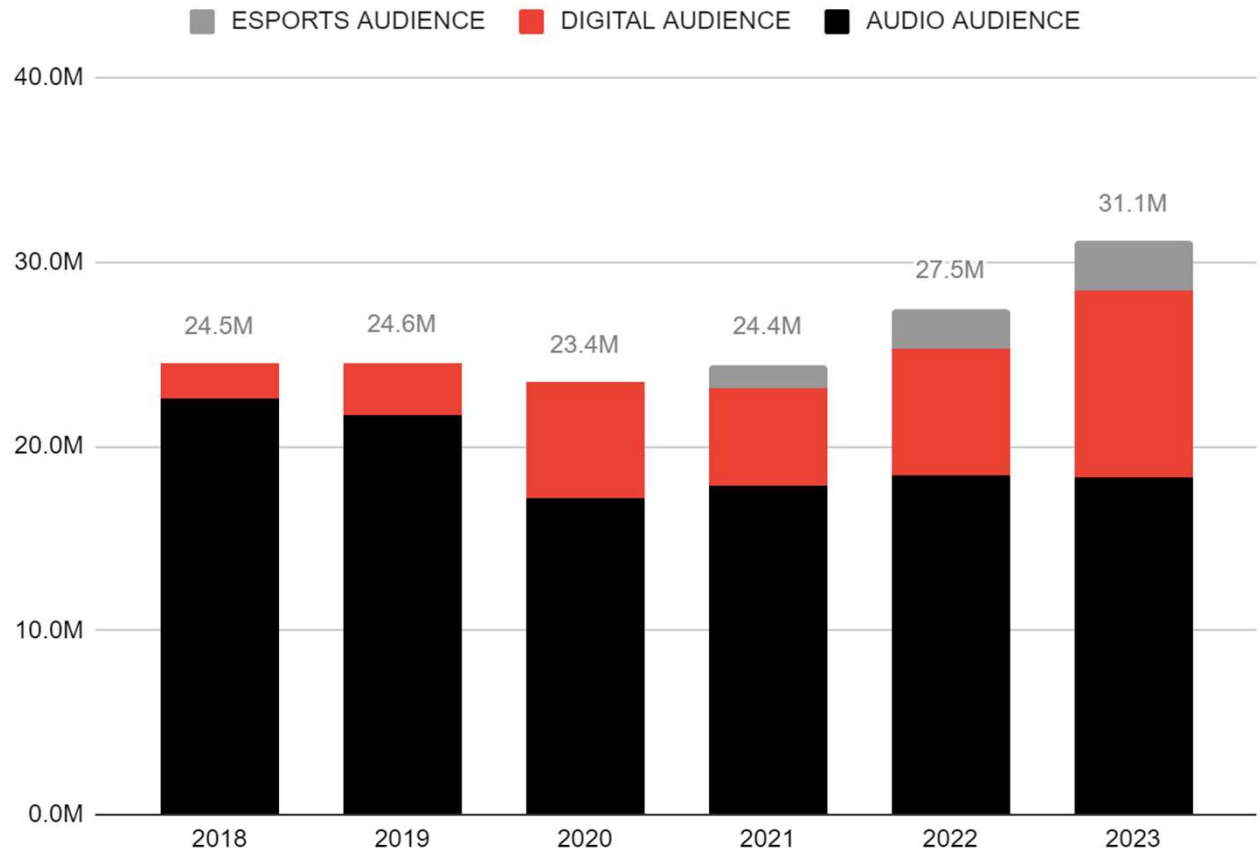
10.2M

AVG MONTHLY DIGITAL AUDIENCE<sup>1,3</sup>

2.7M

ESPORTS FANBASE<sup>4</sup>

## OUR GROWING AUDIENCE



NOTE: DATA IN CHART REFLECTS THE ANNUAL MONTHLY AVERAGES AS OF 12/31/2023. CHART REFLECTS COMBINED AUDIO, DIGITAL & ESPORTS AUDIENCE

1 REPRESENTS AVERAGE MONTHLY AUDIENCE SIZE OVER THE LTM PERIOD

2 AUDIO AUDIENCE REPRESENTS OTA

3 EXCL. SOCIAL MEDIA AUDIENCE AND PODCAST DOWNLOADS

4 ESPORTS AUDIENCE INCL. BEGINNING IN 2021



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

AM / FM STATIONS

15.6M

AVG MONTHLY  
AUDIENCE SIZE

SOCIAL MEDIA

4.0M

BEASLEY SOCIAL  
MEDIA AUDIENCE<sup>2</sup>

ESPORTS

3M

ESPORT  
AUDIENCE

PODCASTS

4.7M

AVG MONTHLY  
DOWNLOADS

BEASLEY  
WEBSITES

9.5M

AVG MONTHLY  
UNIQUE USERS

STREAMING

2.7M

AVG UNIQUE  
STREAMERS

1 DATA LTM AS OF 12/31/2023 UNLESS OTHERWISE NOTED  
2 DOES NOT INCLUDE TALENT PAGES  
NOTE: PHOTO LICENSING REFERS TO IMAGES IN BOXES

# 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



2023 WINNERS OF MICHIGAN ASSOCIATION OF BROADCASTERS, BROADCAST EXCELLENCE AWARDS, WRIF-FM AND WCSX-FM



2023 PHILADELPHIA MUSIC ALLIANCE RADIO WALK OF FAME, WMGK-FM PERSONALITY, JOHN DEBELLA



2023 WINNER OF ROCK STATION OF THE YEAR, WMMR-FM



LAST 3 YEARS WINNER OF #1 MAJOR MARKET MIDDAY SHOW, ZOLAK AND BERTRAND 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

## FY 2023 ENGAGEMENT METRICS

573M

PAGEVIEWS

1.4B

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 12/31/2023  
<sup>2</sup> NIELSEN GROUP SHARE TREND, 12/31/2023



# 4. FINANCIALS



## OUR FINANCIAL GOALS

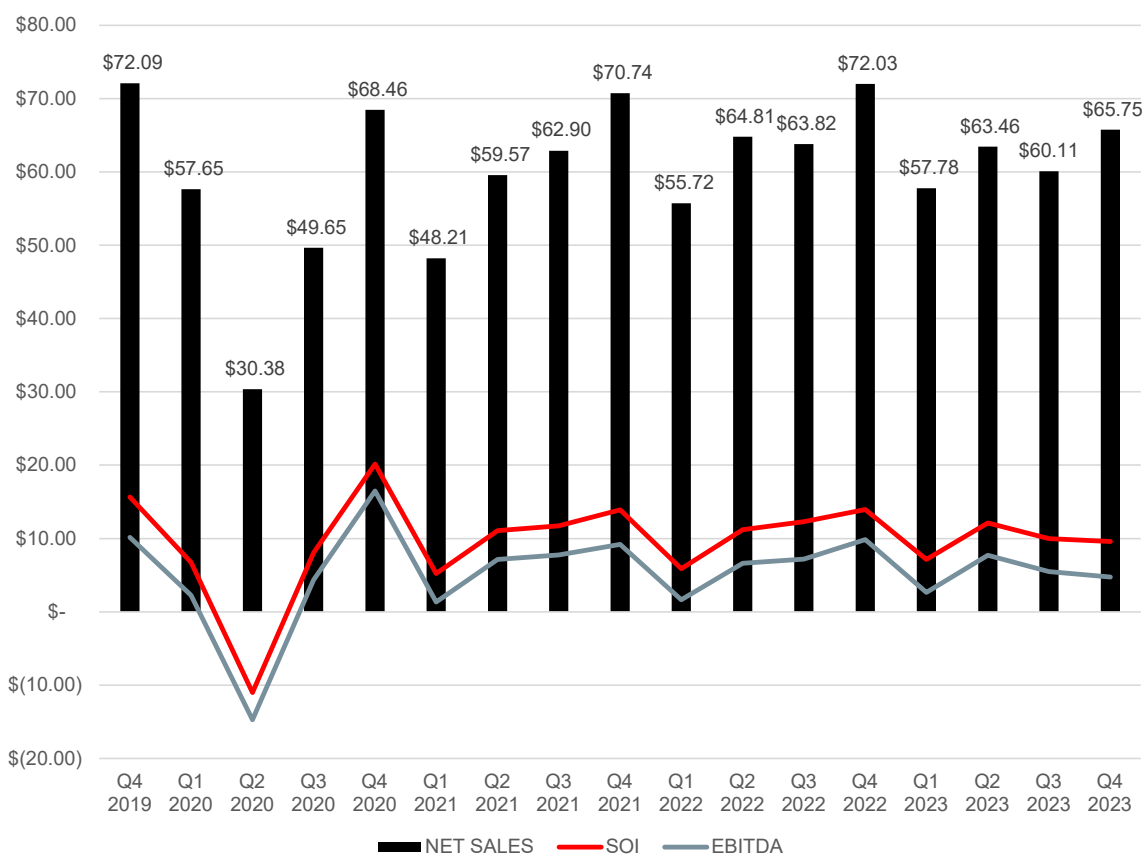
**WE ARE BUILDING MOMENTUM  
TOWARDS OUR GOALS OF  
SUSTAINABLE GROWTH VIA  
DIVERSIFIED REVENUE STREAMS**

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



# HISTORICAL P&L PERFORMANCE

## \$'S IN MILLIONS



### PERFORMANCE COMPARISON

\$'S IN MILLIONS

	Q4'22	Q4'23	FY 2022	FY 2023
<b>TOTAL REVENUE</b>	\$72.0	\$65.7	\$256.4	\$247.1
<b>TOTAL EXPENSES</b>	\$58.1	\$56.1	\$213.2	\$208.2
<b>SOI</b>	\$13.9	\$9.6	\$43.1	\$38.9
<b>CORP. EXPENSES</b>	\$4.1	\$4.9	\$18.0	\$18.2
<b>EBITDA</b>	\$9.9	\$4.7	\$25.1	\$20.6
<b>POLITICAL REVENUE</b>	\$5.1	\$0.4	\$7.5	\$0.6





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

## **FY 2023 PERFORMANCE SUMMARY:**

**TOTAL NET  
REVENUE**

**\$247.1M**

-3.6% YOY

**CORPORATE G&A  
EXPENSE**

**\$18.2M**

1.4% YOY

**CAPEX**

**\$4.2M**

**SOI**

**\$38.9M**

15.7% MARGIN

**EBITDA**

**\$20.6M**

8.3% MARGIN

**CASH AND CASH  
EQUIVALENTS**

**\$26.7M**

# GUIDANCE

\$'S IN MILLIONS

**1<sup>ST</sup> QUARTER PACING AS OF 2/12/2024 INDICATES THAT Q1 IS PACING SLIGHTLY DOWN**

<b>Q1 2023</b>	
<b>TOTAL NET REVENUE - PACING</b>	<b>-4.2% YOY</b>
<b>TOTAL NET REVENUE - ADJ. PACING<sup>1</sup></b>	<b>-2.3% YOY</b>

<sup>1</sup> SAME STATION REVENUES

# **BALANCE SHEET ITEMS**

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

	<b>FY 2022</b>	<b>FY 2023</b>	<b>Q4 2022</b>	<b>Q4 2023</b>
<b>CAPEX</b>	\$13.4	\$4.2	\$2.4	\$1.1
<b>CASH AND CASH EQUIVALENTS</b>	\$39.5	\$26.7		
<b>TOTAL DEBT</b>	\$293.8	\$267.0		

# 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

---

**OVER 1,000 TOTAL OPERATING  
EMPLOYEES<sup>1</sup>  
ACROSS OUR 3 SEGMENTS:**

**58% FEMALE IDENTIFYING  
32% BIPOC**



<sup>1</sup> INCLUDES PART-TIME AND FULL-TIME EMPLOYEES, AS OF 12/31/2023



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

**EXPANDING OUR  
DIGITAL & AUDIO  
CONTENT**



**MAXIMIZE  
MONETIZATION OF  
DIGITAL PLATFORM**



**UTILIZE AI TO INCREASE  
EFFICIENCIES ACROSS OUR  
PLATFORM**





**APPENDIX**

# CALCULATION OF SOI AND EBITDA

## ANNUALLY

<b>Calculation of Station Operating Income</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Net revenue	\$ 261,554,114	\$ 206,143,861	\$ 241,426,308	\$ 256,381,018	\$ 247,109,258
Operating expenses	(201,107,084)	(182,181,555)	(199,470,185)	(213,236,063)	(208,247,221)
Station operating income	\$ 60,447,030	\$ 23,962,306	\$ 41,956,123	\$ 43,144,955	\$ 38,862,037
<b>Calculation of EBITDA</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Net revenue	\$ 261,554,114	\$ 206,143,861	\$ 241,426,308	\$ 256,381,018	\$ 247,109,258
Operating expenses	(201,107,084)	(182,181,555)	(199,470,185)	(213,236,063)	(208,247,221)
Corporate expenses	(21,209,432)	(15,628,370)	(16,578,046)	(18,001,359)	(18,246,731)
EBITDA	\$ 39,237,598	\$ 8,333,936	\$ 25,378,077	\$ 25,143,596	\$ 20,615,306

## QUARTERLY

<b>Calculation of Station Operating Income</b>	<b>1q 2022</b>	<b>2q 2022</b>	<b>3q 2022</b>	<b>4q 2022</b>	<b>1q 2023</b>	<b>2q 2023</b>	<b>3q 2023</b>	<b>4q 2023</b>
Net revenue	\$ 55,720,268	\$ 64,810,450	\$ 63,823,288	\$ 72,027,012	\$ 57,779,120	\$ 63,461,723	\$ 60,119,757	\$ 65,748,658
Operating expenses	(50,009,549)	(53,626,592)	(51,511,699)	(58,088,223)	(50,653,655)	(51,327,562)	(50,117,044)	(56,148,960)
Station operating income	\$ 5,710,719	\$ 11,183,858	\$ 12,311,589	\$ 13,938,789	\$ 7,125,465	\$ 12,134,161	\$ 10,002,713	\$ 9,599,698
<b>Calculation of EBITDA</b>	<b>1q 2022</b>	<b>2q 2022</b>	<b>3q 2022</b>	<b>4q 2022</b>	<b>1q 2023</b>	<b>2q 2023</b>	<b>3q 2023</b>	<b>4q 2023</b>
Net revenue	\$ 55,720,268	\$ 64,810,450	\$ 63,823,288	\$ 72,027,012	\$ 57,779,120	\$ 63,461,723	\$ 60,119,757	\$ 65,748,658
Operating expenses	(50,009,549)	(53,626,592)	(51,511,699)	(58,088,223)	(50,653,655)	(51,327,562)	(50,117,044)	(56,148,960)
Corporate expenses	\$ (4,233,460)	\$ (4,567,470)	\$ (5,132,362)	\$ (4,068,067)	\$ (4,483,095)	\$ (4,405,031)	\$ (4,493,277)	\$ (4,865,328)
EBITDA	\$ 1,477,259	\$ 6,616,388	\$ 7,179,227	\$ 9,870,722	\$ 2,642,370	\$ 7,729,130	\$ 5,509,436	\$ 4,734,370



# RECONCILIATION OF NET INCOME/LOSS TO SOI

## ANNUALLY

	2019	2020	2021	2022	2023
Net loss attributable to BBGI stockholders	\$ 13,107,329	\$ (17,765,922)	\$ (1,405,845)	\$ (35,416,757)	\$ (74,923,715)
Corporate expenses	21,209,432	15,628,370	16,578,046	18,001,359	18,246,731
Depreciation and amortization	7,349,682	11,096,937	11,309,995	9,920,546	8,809,343
Impairment losses FCC licenses	13,657,941	8,970,812	-	43,973,670	89,214,665
Impairment losses goodwill	-	-	-	-	10,582,360
Gain on dispositions	(20,657,360)	(4,439,710)	(191,988)	(3,350,539)	-
Other operating income, net	768,945	(3,000,000)	(400,000)	-	(6,000,000)
Interest expense	18,032,669	16,894,407	26,456,236	26,914,045	26,607,920
Loss 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 income, net	246,155	(88,030)	(68,437)	(1,281,987)	(9,340,006)
Income tax benefit	6,940,646	(5,185,992)	(5,321,630)	(15,527,307)	(24,483,789)
Equity in earnings of unconsolidated affiliates, net of tax	(141,827)	160,879	132,264	12,260	148,528
Earnings attributable to noncontrolling interest	(66,582)	(1,108,234)	(129,249)	-	-
Station operating income	\$ 60,447,030	\$ 23,962,306	\$ 41,956,123	\$ 43,144,955	\$ 38,862,037

## QUARTERLY

	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023
Net loss attributable to BBGI stockholders	(3,590,930)	(14,454,717)	498,068	(17,869,178)	(3,536,566)	(10,430,629)	(67,536,837)	6,580,317
Corporate expenses	4,233,460	4,567,470	5,132,362	4,068,067	4,483,095	4,405,031	4,493,277	4,865,328
Depreciation and amortization	2,515,900	2,451,102	2,456,646	2,496,898	2,229,325	2,195,985	2,201,664	2,182,369
Impairment losses FCC licenses	1,857,226	8,619,097	-	33,497,347	-	10,041,000	78,204,065	969,600
Impairment losses goodwill	-	-	-	-	-	-	10,582,360	-
Gain on dispositions	-	-	-	(3,350,539)	-	-	-	-
Other operating income, net	-	-	-	-	-	-	-	(6,000,000)
Interest expense	6,849,037	6,823,217	6,621,540	6,620,251	6,593,852	6,724,469	6,445,746	6,843,853
Loss on extinguishment of long-term debt	-	(100,335)	-	-	-	-	-	-
Gain on forgiveness of long term debt	-	-	-	-	-	-	-	-
Other income, net	(872)	(89,875)	(1,166,430)	(24,810)	(540,515)	(36,735)	(1,106,918)	(7,655,838)
Income tax benefit	(6,176,446)	3,554,469	(1,252,669)	(11,652,661)	(2,163,983)	(821,836)	(23,299,388)	1,801,418
Equity in earnings of unconsolidated affiliates, net of tax	23,344	(186,570)	22,072	153,414	60,257	56,876	18,744	12,651
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-
Station operating income	\$ 5,710,719	\$ 11,183,858	\$ 12,311,589	\$ 13,938,789	\$ 7,125,465	\$ 12,134,161	\$ 10,002,713	\$ 9,599,698

# RECONCILIATION OF NET INCOME/LOSS TO EBITDA

## ANNUALLY

	2019	2020	2021	2022	2023
Net loss attributable to BBGI stockholders	\$ 13,107,329	\$ (17,765,922)	\$ (1,405,845)	\$ (35,416,757)	\$ (74,923,715)
Depreciation and amortization	7,349,682	11,096,937	11,309,995	9,920,546	8,809,343
Impairment losses FCC licenses	13,657,941	8,970,812	-	43,973,670	89,214,665
Impairment losses goodwill	-	-	-	-	10,582,360
Gain on dispositions	(20,657,360)	(4,439,710)	(191,988)	(3,350,539)	(6,000,000)
Other operating income, net	768,945	(3,000,000)	(400,000)	-	-
Interest expense	18,032,669	16,894,407	26,456,236	26,914,045	26,607,920
Loss 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 income, net	246,155	(88,030)	(68,437)	(1,281,987)	(9,340,006)
Income tax benefit	6,940,646	(5,185,992)	(5,321,630)	(15,527,307)	(24,483,789)
Equity in earnings of unconsolidated affiliates, net of tax	(141,827)	160,879	132,264	12,260	148,528
Earnings attributable to noncontrolling interest	(66,582)	(1,108,234)	(129,249)	-	-
EBITDA	\$ 39,237,598	\$ 8,333,936	\$ 25,378,077	\$ 25,143,596	\$ 20,615,306

## QUARTERLY

	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023
Net loss attributable to BBGI stockholders	(3,590,930)	(14,454,717)	498,068	(17,869,178)	(3,536,566)	(10,430,629)	(67,536,837)	6,580,317
Depreciation and amortization	2,515,900	2,451,102	2,456,646	2,496,898	2,229,325	2,195,985	2,201,664	2,182,369
Impairment losses FCC licenses	1,857,226	8,619,097	-	33,497,347	-	10,041,000	78,204,065	969,600
Impairment losses goodwill	-	-	-	-	-	-	10,582,360	-
Gain on dispositions	-	-	-	(3,350,539)	-	-	-	(6,000,000)
Other operating income, net	-	-	-	-	-	-	-	-
Interest expense	6,849,037	6,823,217	6,621,540	6,620,251	6,593,852	6,724,469	6,445,746	6,843,853
Loss on extinguishment of long-term debt	-	(100,335)	-	-	-	-	-	-
Gain on forgiveness of long term debt	-	-	-	-	-	-	-	-
Other income, net	(872)	(89,875)	(1,166,430)	(24,810)	(540,515)	(36,735)	(1,106,918)	(7,655,838)
Income tax benefit	(6,176,446)	3,554,469	(1,252,669)	(11,652,661)	(2,163,983)	(821,836)	(23,299,388)	1,801,418
Equity in earnings of unconsolidated affiliates, net of tax	23,344	(186,570)	22,072	153,414	60,257	56,876	18,744	12,651
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-
EBITDA	1,477,259	6,616,388	7,179,227	9,870,722	2,642,370	7,729,130	5,509,436	4,734,370



END