



**FY 2024 EARNINGS  
PRESENTATION**

MARCH 2025

# 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", and "SOI Margin") (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 "looking ahead," "intends," "believes," "expects," "seek," "will," "should" 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. Key risks are described in the Company's reports filed with the Securities and Exchange Commission ("SEC") including its 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:

- risks from health epidemics, natural disasters, terrorism, and other catastrophic events;
- adverse effects of inflation;
- external economic forces and conditions that could have a material adverse impact on the Company's advertising revenues
- and results of operations
- the ability of the Company's stations to compete effectively in their respective markets for advertising revenues;
- the ability of the Company to develop compelling and differentiated digital content, products and services;
- audience acceptance of the Company's content, particularly its audio programs;
- the ability of the Company to adapt or respond to changes in technology, standards and services that affect the audio industry;
- the Company's dependence on federally issued licenses subject to extensive federal regulation;
- actions by the FCC or new legislation affecting the audio industry;
- increases in royalties the Company pays to copyright owners or the adoption of legislation requiring royalties to be paid to record labels and recording artists;
- the Company's dependence on selected market clusters of stations for a material portion of its net revenue;
- credit risk on the Company's accounts receivable;
- the risk that the Company's FCC licenses could become impaired;
- the Company's substantial debt levels and the potential effect of restrictive debt covenants on the Company's operational flexibility and ability to pay dividends;
- the potential effects of hurricanes, extreme weather and other climate change conditions on the Company's corporate offices and stations;
- the failure or destruction of the internet, satellite systems and transmitter facilities that the Company depends upon to distribute its programming;
- modifications or interruptions of the Company's information technology infrastructure and information systems;
- the loss of key executives and other key employees;
- the Company's ability to identify, consummate and integrate acquired businesses and station;
- the fact that the Company is controlled by the Beasley family, which creates difficulties for any attempt to gain control of the Company; and
- other economic, business, competitive, and regulatory factors affecting the businesses of the Company, including those set forth in the Company's 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.



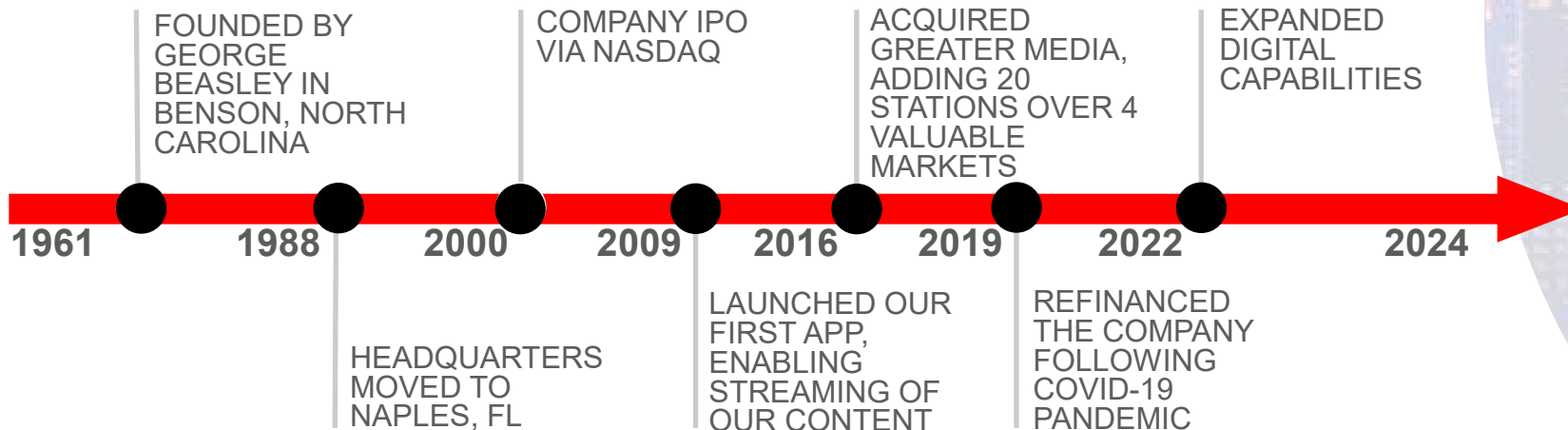
# OVERVIEW

- 1. WHO WE ARE**
- 2. REVENUE MIX**
- 3. OUR OPERATING SEGMENTS**
- 4. FINANCIAL PERFORMANCE**
- 5. APPENDIX**

# **1. WHO WE ARE**

# AN EMPIRE ROOTED IN RADIO,

## BEASLEY OFFERS ADVERTISERS A SINGLE DESTINATION FOR MULTI-PLATFORM SOLUTIONS THAT DRIVE RESULTS



### 2025: BEYOND

BEASLEY'S FUTURE WILL BE DRIVEN BY OPERATIONAL EFFICIENCY IN OUR CORE BUSINESS AND EXPANSION OF OUR DIGITAL CAPABILITIES

AM / FM STATIONS

**14.8M**

AVG WEEKLY AUDIENCE SIZE

PODCASTS

**3.2M**

AVG MONTHLY DOWNLOADS

STREAMING

**2.6M**

AVG UNIQUE STREAMERS

OPERATING IN

**10**

U.S. MARKETS

SOCIAL MEDIA

**4.5M**

SOCIAL MEDIA AUDIENCE<sup>1</sup>

## OUR MEDIA STRATEGY

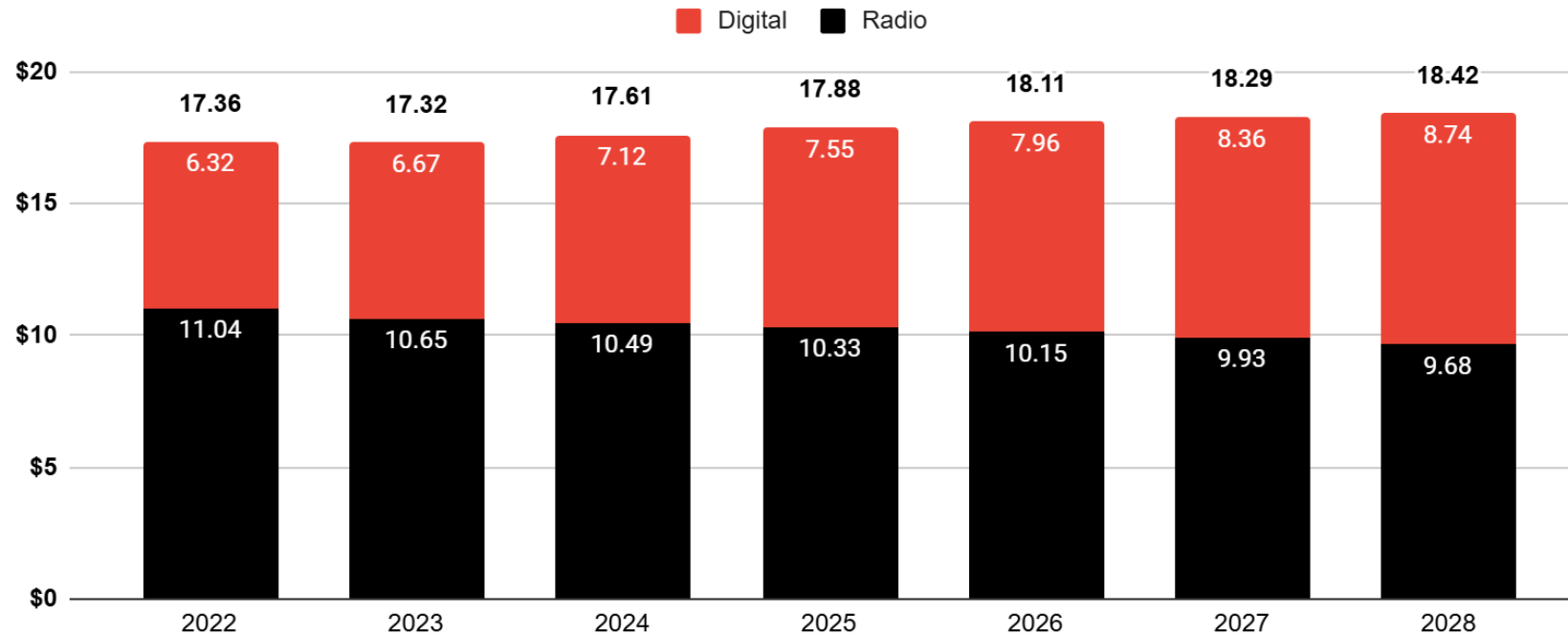
BRINGING TOGETHER THE REACH OF RADIO AND THE PRECISION OF DIGITAL TO DELIVER SMARTER, FULL-FUNNEL CAMPAIGNS THAT DRIVE RESULTS

NOTE: DATA LTM AVERAGE AS OF 12/31/2024 UNLESS OTHERWISE NOTED  
1 DOES NOT INCLUDE TALENT PAGES

# OUR MARKET

WHILE CORE LOCAL RADIO REVENUE REMAINS STABLE IN A MATURE MARKET, THE INCREASING CONTRIBUTION FROM DIGITAL HIGHLIGHTS A CRITICAL GROWTH OPPORTUNITY.

RADIO'S DIGITAL AND CORE LOCAL REVENUE, IN BILLIONS



BEASLEY IS CAPITALIZING ON THIS TREND BY BUILDING A SCALABLE DIGITAL BUSINESS THAT INTEGRATES SEAMLESSLY WITH OUR AUDIO BRANDS—OFFERING ADVERTISERS A FULL-FUNNEL SOLUTION ACROSS STREAMING, PROGRAMMATIC, BRANDED CONTENT, AND INFLUENCER MARKETING.

# 2024 OVERVIEW

2024 WAS A YEAR OF TRANSFORMATION, LAYING THE FOUNDATION FOR GREATER EFFICIENCY AND LONG-TERM GROWTH IN THE YEARS AHEAD

## NEW LEADERSHIP



**LAUREN BURROWS COLEMAN**  
CHIEF FINANCIAL OFFICER  
*With BBGI Since: Nov. 2024*



**DAVE SNYDER**  
HEAD OF DIGITAL CONTENT  
MARKETING  
*With BBGI Since: Aug. 2024*

## DEBT REFINANCING

**2028**

EXTENDED DEBT MATURITY BY  
TWO YEARS, WITH **MAJORITY**  
**NOTEHOLDER PARTICIPATION**

## STREAMLINING OPERATIONS

**\$20M+**

EXPECTED COST  
REDUCTIONS,  
ANNUALIZED



## **2. REVENUE MIX**

# BEASLEY'S 2 SEGMENTS PROVIDE FULL-SERVICE, INNOVATIVE ADVERTISING SOLUTIONS, AND CONNECTION WITH NEW AUDIENCES

## AUDIO

BEASLEY'S FOUNDATIONAL  
BUSINESS



**\$55.8M**

Q4 2024 REVENUE

**193.6M**

FY 2024 REVENUE

## DIGITAL

ENABLING CUSTOMERS TO  
DIGITIZE THEIR BUSINESS



**\$11.5M**

Q4 2024 REVENUE

**\$46.7M**

FY 2024 REVENUE

## FY 2024 KEY METRICS

**0.2%**

SAME STATION  
NET REVENUE  
INCREASE<sup>1</sup>, YOY

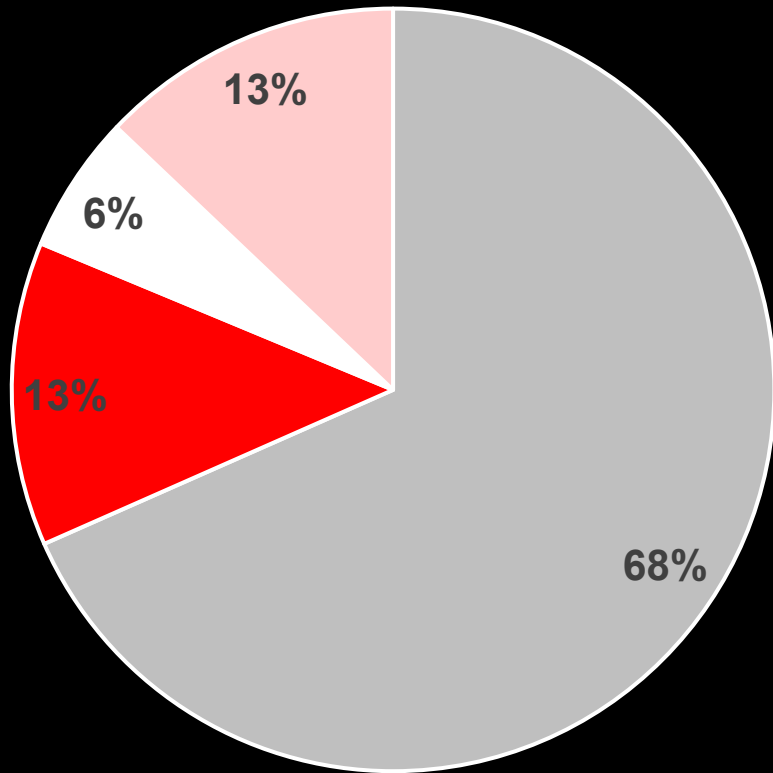
**19.4%**

DIGITAL REVENUE  
AS % OF TOTAL  
NET REVENUE

**2.9%**

DIGITAL REVENUE  
GROWTH, YOY

## FY 2024 REVENUE BY CLIENT TYPE



■ LOCAL ■ NATIONAL ■ POLITICAL ■ OTHER

NOTE: OTHER REVENUE INCLUDES NETWORK REVENUE, TRADE REVENUE, SUBLEASE REVENUE, TALENT FEES, AND OTHER NON-OPERATING REVENUE

# OUR ADVERTISERS

AN INTEGRATED DIGITAL AND AUDIO STRATEGY THAT PROVIDES ADVERTISERS WITH TARGETED, SCALABLE MEDIA SOLUTIONS.



## LOCAL ADVERTISERS

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



## NATIONAL ADVERTISERS

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



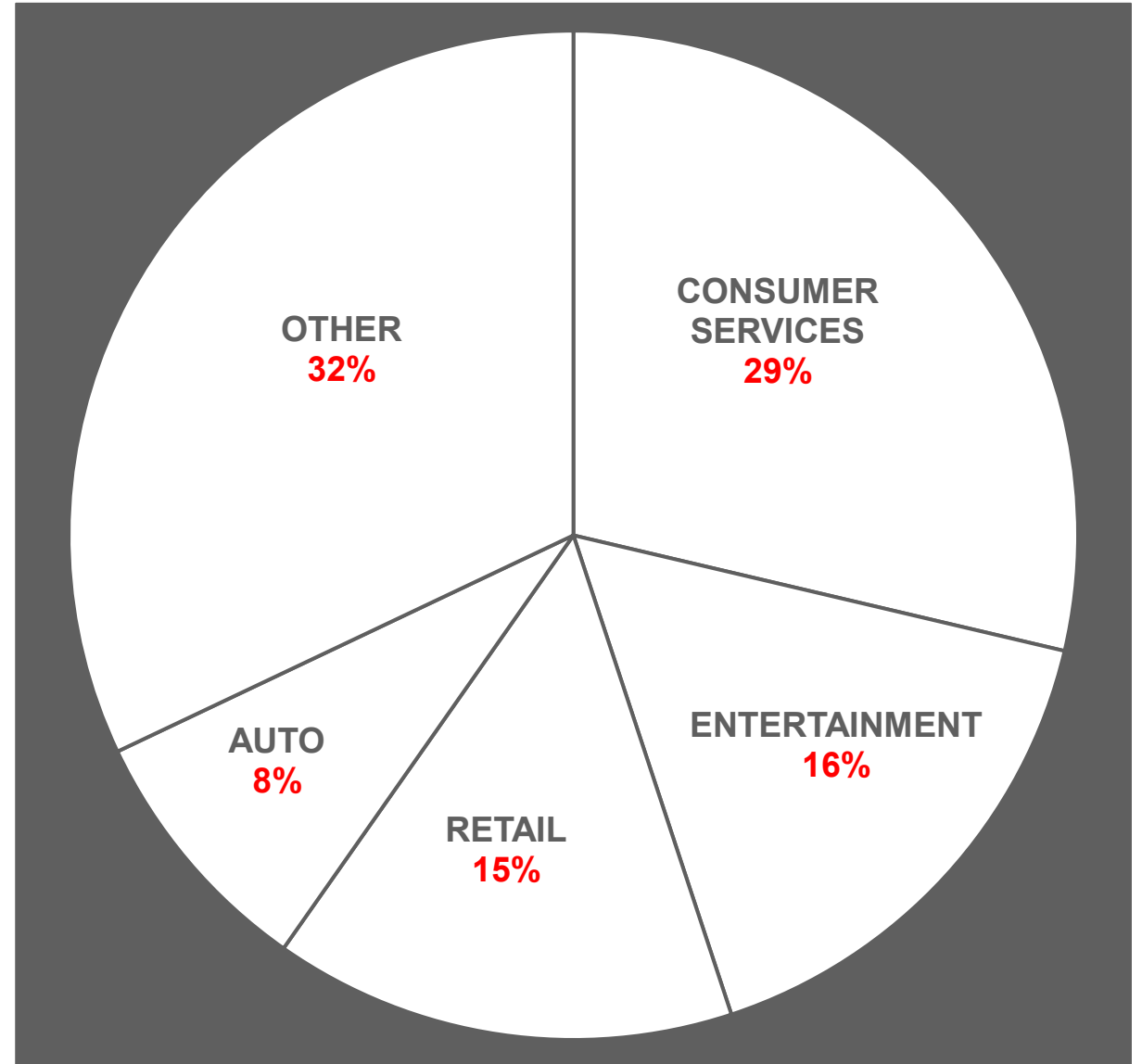
## POLITICAL ADVERTISERS

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

# OUR REVENUE CATEGORIES

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- CONSUMER SERVICES CONTINUES TO BE OUR DOMINANT SEGMENT
- WITHIN CONSUMER SERVICES, GAMING AND HEALTHCARE WERE OUR STRONGEST CATEGORIES



# **3. OUR OPERATING SEGMENTS**

# AUDIO

REACHING 17.5 MILLION LISTENERS WEEKLY ACROSS OUR KEY MARKETS, BEASLEY'S STATIONS CONSISTENTLY DELIVER HIGHLY ENGAGED LOCAL AUDIENCES, REINFORCING OUR VALUE TO ADVERTISERS.



# POWERFUL OUTREACH



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

80%

BEASLEY RANKS IN THE TOP 3 STATION GROUPS IN 8 OUT OF 10 OF OUR MARKETS

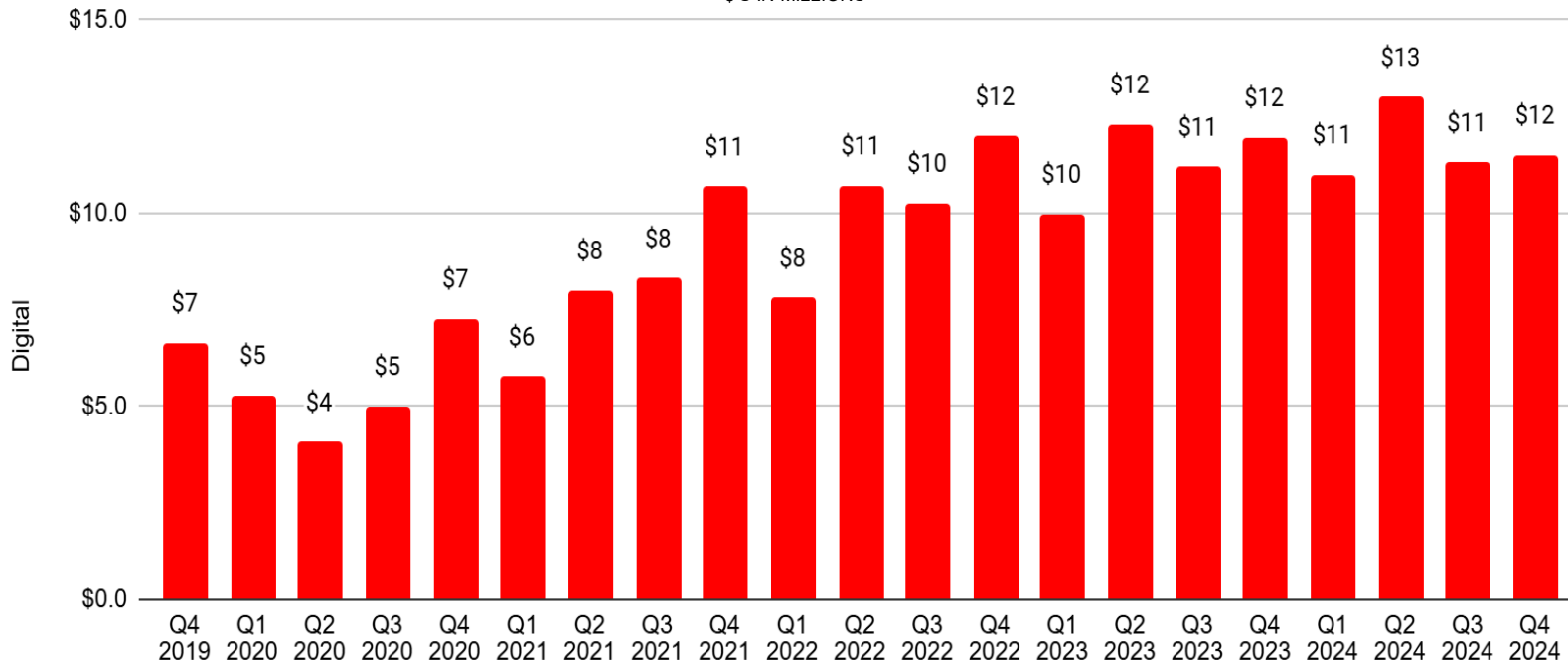
<sup>1</sup> DATA AS OF 12/31/2024  
<sup>2</sup> NIELSEN GROUP SHARE TREND, 12/31/2024

# DIGITAL

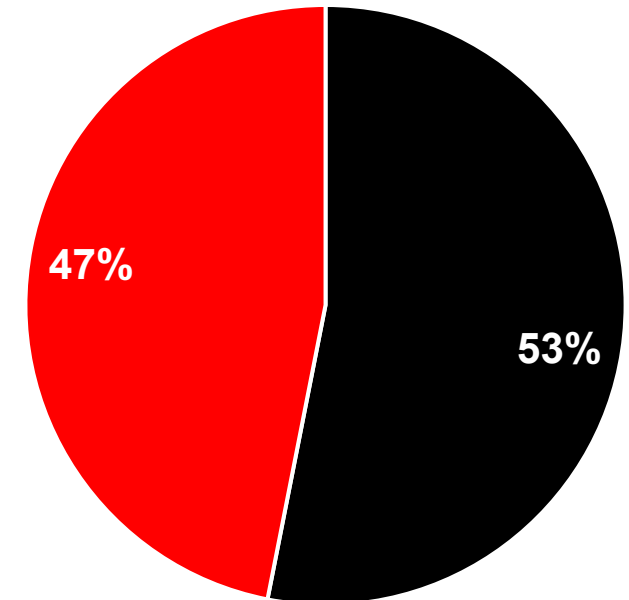
A DIVERSIFIED PRODUCT AND PLATFORM MIX ALLOWS BEASLEY TO MAXIMIZE DIGITAL MONETIZATION, BALANCING HIGH-MARGIN OWNED & OPERATED (O&O) SALES WITH SCALABLE THIRD-PARTY INVENTORY (TPP)

**DIGITAL NET REVENUE BY QUARTER**

\$'S IN MILLIONS



**FY 2024 DIGITAL SALES MIX**



■ TPP ■ O&O

NOTE: CLOSURE OF GUARANTEE DIGITAL IN Q3 2024 ACCOUNTED FOR SEQUENTIAL STEPDOWN BETWEEN Q2 AND Q3 2024

# **4. FINANCIAL PERFORMANCE**





# BEASLEY MEDIA GROUP: TOMORROW'S MEDIA COMPANY TODAY

## FY 2024 PERFORMANCE SUMMARY:

**TOTAL NET  
REVENUE**

**\$240.3M**

**CORPORATE G&A  
EXPENSE**

**\$17.3M**

INCLUDING \$1M+ IN  
SEVERANCE AND OTHER  
ONE TIME EXPENSES<sup>1</sup>

**CAPEX**

**\$3.0M**

**SOI**

**\$38.5M**

**EBITDA PER  
INDENTURE**

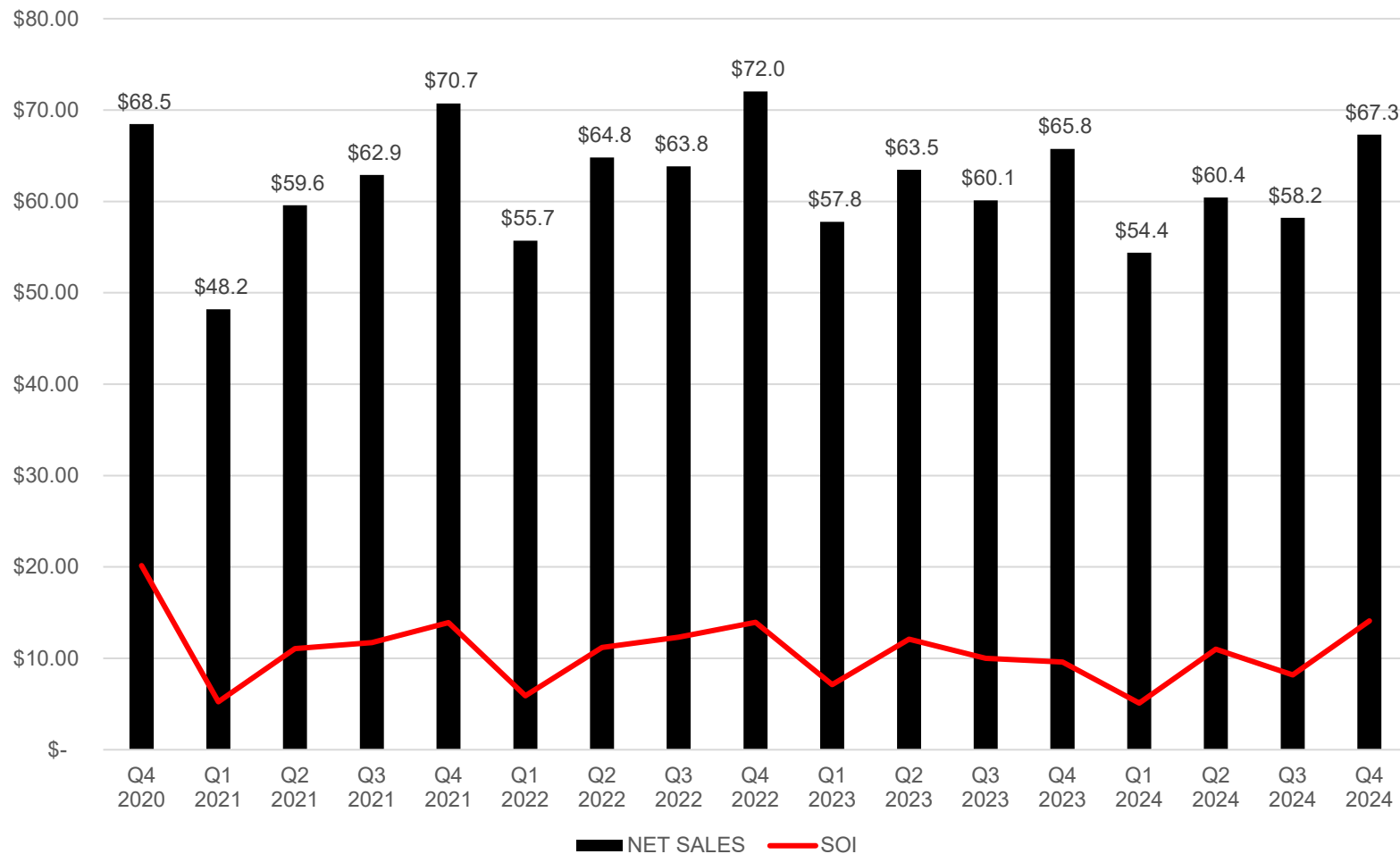
**\$32.2M**

**CASH AND CASH  
EQUIVALENTS**

**\$13.8M**

# HISTORICAL P&L PERFORMANCE

## \$'S IN MILLIONS



PERFORMANCE COMPARISON		
\$'S IN MILLIONS		
	Q4'24	Q4'23
TOTAL REVENUE	\$67.3	\$65.7
TOTAL EXPENSES	\$53.2	\$56.1
SOI	\$14.1	\$9.6
CORP. EXPENSES	\$4.7	\$4.9
ADD BACKS PER INDENTURE <sup>1</sup>	\$3.1	\$1.5
<b>EBITDA PER INDENTURE</b>	<b>\$12.5</b>	<b>\$6.2</b>
<i>EBITDA PER INDENTURE MARGIN</i>	<i>18.6%</i>	<i>9.5%</i>

<sup>1</sup> ADDBACKS PER INDENTURE INCLUDE STOCK-BASED COMPENSATION, SEVERANCE, PROPERTY AND FRANCHISE FEES, AND OTHER EXPENSES. SEE APPENDIX FOR MORE DETAIL

# BALANCE SHEET ITEMS

\$'S IN MILLIONS

	FY 2023	FY 2024
<b>CAPEX</b>	\$4.2	\$3.0
<b>CASH AND CASH EQUIVALENTS</b>	\$26.7	\$13.8
<b>PRINCIPAL OUTSTANDING DEBT</b>	\$267	\$220



**APPENDIX**

# CALCULATION OF SOI

## Calculation of Station Operating Income

	4q	1q	2q	3q	4q	1q	2q	3q	4q
	2022	2023	2023	2023	2023	2024	2024	2024	2024
Net revenue	\$72,027,012	\$57,779,120	\$63,461,723	\$60,119,757	\$65,748,658	\$54,380,346	\$60,435,657	\$58,190,116	\$67,285,492
Operating expenses	(58,088,223)	(50,653,655)	(51,327,562)	(50,117,044)	(56,148,960)	(49,240,998)	(49,347,793)	(49,946,133)	(53,233,833)
Station operating income	\$13,938,789	\$7,125,465	\$12,134,161	\$10,002,713	\$9,599,698	\$5,139,348	\$11,087,864	\$8,243,983	\$14,051,659

# RECONCILIATION OF NET INCOME/LOSS TO SOI

## Reconciliation of Net Loss Attributable to BBGI Stockholders to Station Operating Income

	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023	1q 2024	2q 2024	3q 2024	4q 2024
Net loss attributable to BBGI stockholders	(17,869,178)	(3,536,566)	(10,430,629)	(67,536,837)	6,580,317	7,970	(276,021)	(3,560,575)	(2,168,604)
Corporate expenses	4,068,067	4,483,095	4,405,031	4,493,277	4,865,328	4,407,832	3,879,771	4,296,615	4,688,478
Depreciation and amortization	2,496,898	2,229,325	2,195,985	2,201,664	2,182,369	1,834,602	1,832,894	1,788,126	1,780,438
Impairment losses FCC licenses	33,497,347	-	10,041,000	78,204,065	969,600	-	-	-	-
Impairment losses goodwill	-	-	-	10,582,360	-	-	-	922,000	-
Gain on dispositions/sale of investment	(3,350,539)	-	-	-	-	(6,026,776)	-	-	-
Other operating income, net	-	-	-	-	(6,000,000)	-	-	-	-
Debt Issuance expenses	-	-	-	-	-	-	-	-	5,982,414
Interest expense	6,620,251	6,593,852	6,724,469	6,445,746	6,843,853	5,587,308	6,092,829	6,092,820	3,460,070
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	-	-	-	-	(6,834,667)	-	-	-	-
Other income, net	(24,810)	(540,515)	(36,735)	(1,106,918)	(821,171)	(270,005)	(357,260)	75,120	(247,413)
Income tax benefit	(11,652,661)	(2,163,983)	(821,836)	(23,299,388)	1,801,418	(410,230)	(75,986)	(1,309,803)	561,030
Equity in earnings of unconsolidated affiliates, net of tax	153,414	60,257	56,876	18,744	12,651	8,647	(8,363)	(60,320)	(4,754)
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-
Station operating income	\$13,938,789	\$7,125,465	\$12,134,161	\$10,002,713	\$9,599,698	\$5,139,348	\$11,087,864	\$8,243,983	\$14,051,659

# RECONCILIATION OF NET INCOME (LOSS) TO ADJ EBITDA

## Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net income (loss)	\$ (2,168,604)	\$ 6,383,894	\$ (5,997,230)	\$ (75,120,138)
Interest expense	3,460,070	6,843,853	21,233,027	26,607,920
Income tax expense (benefit)	561,030	1,997,841	(1,234,989)	(24,287,366)
Depreciation and amortization	1,780,438	2,182,369	7,236,060	8,809,343
EBITDA	3,632,934	17,407,957	21,236,868	(63,990,241)
Severance expenses	1,195,411	225,072	3,696,913	504,772
Stock-based compensation expenses	120,034	312,954	893,292	846,375
FCC licenses impairment losses	-	969,600	-	89,214,665
Goodwill impairment losses	-	-	922,000	10,582,360
Debt issuance expenses	5,982,414	-	5,982,414	-
Gain on sale of investment	-	-	(6,026,776)	-
Extinguishment of franchise fee	-	(6,000,000)	-	(6,000,000)
Gain on repurchases of long-term debt	-	(6,834,667)	-	(7,807,875)
Other income, net	(247,413)	(821,171)	(799,558)	(1,532,131)
Equity in earnings of unconsolidated affiliates, net of tax	(4,754)	12,651	(64,790)	148,528
Adjusted EBITDA	\$ 10,678,626	\$ 5,272,396	\$ 25,840,363	\$ 21,966,453

# RECONCILIATION OF NET INCOME (LOSS) TO EBITDA PER INDENTURE

## Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
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Adjusted EBITDA	\$ 10,678,626	\$ 5,272,396	\$ 25,840,363	\$ 21,966,453
Non-recurring restructuring and reformatting expenses	-	197,493	760,637	197,493
Contract Services for System Implementation	92,602	-	275,936	-
Non-cash trade adjustments	42,954	272,771	414,564	-178,329
Property & franchise taxes	555,703	481,741	1,970,371	1,883,620
Pro Forma Cost Savings	1,136,989	-	2,926,187	-
EBITDA Per Indenture	12,506,874	6,224,401	32,188,058	23,869,237
EBTDA Per Indenture, Margin	19%	9%	13%	10%



# CALCULATION OF SAME-STATION NET REVENUE

	Year ended	
	December 31,	
	2024	2023
Net revenue	\$240,291,611	\$247,109,258
Atlanta	(965)	(364,416)
Wilmington	(55,117)	(3,076,405)
Guarantee	(1,250,588)	(3,194,528)
Outlaws	(204,890)	(2,210,094)
Same Station Net Revenue	238,780,051	238,263,815