



**Q1 2025 EARNINGS
PRESENTATION**

MAY 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:

- The ability to comply with the continued listing standards of Nasdaq, continued listing on Nasdaq, or make periodic filings with the SEC;
- risks from health epidemics, natural disasters, terrorism, and other catastrophic events;
- adverse effects of inflation;
- external economic forces and conditions including impacts from changes to trade policies and tariffs, 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, or our website, 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.



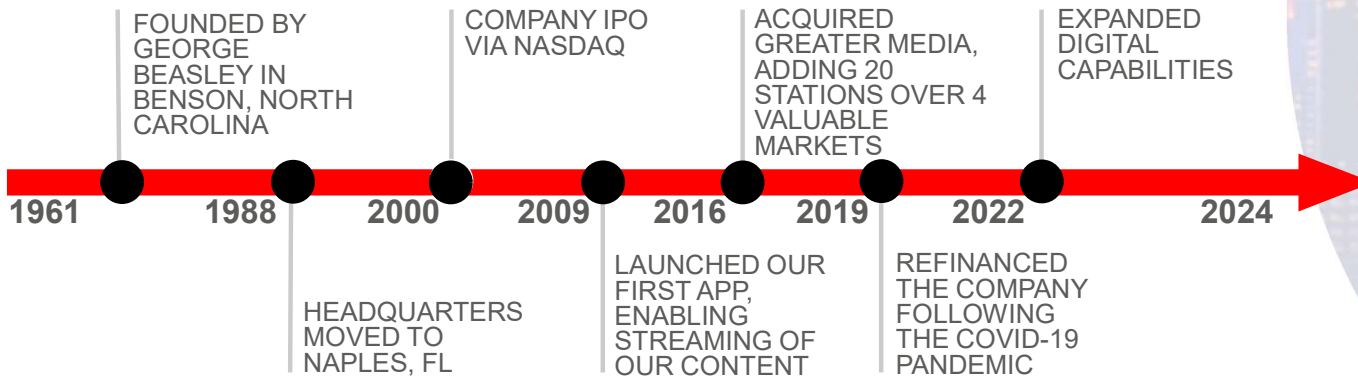
OVERVIEW

- 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

15.0M

AVG WEEKLY AUDIENCE SIZE

PODCASTS

3.1M

AVG MONTHLY DOWNLOADS

STREAMING

2.6M

AVG UNIQUE STREAMERS

OPERATING IN

12

U.S. MARKETS

SOCIAL MEDIA

4.8M

SOCIAL MEDIA AUDIENCE¹

OUR MEDIA STRATEGY

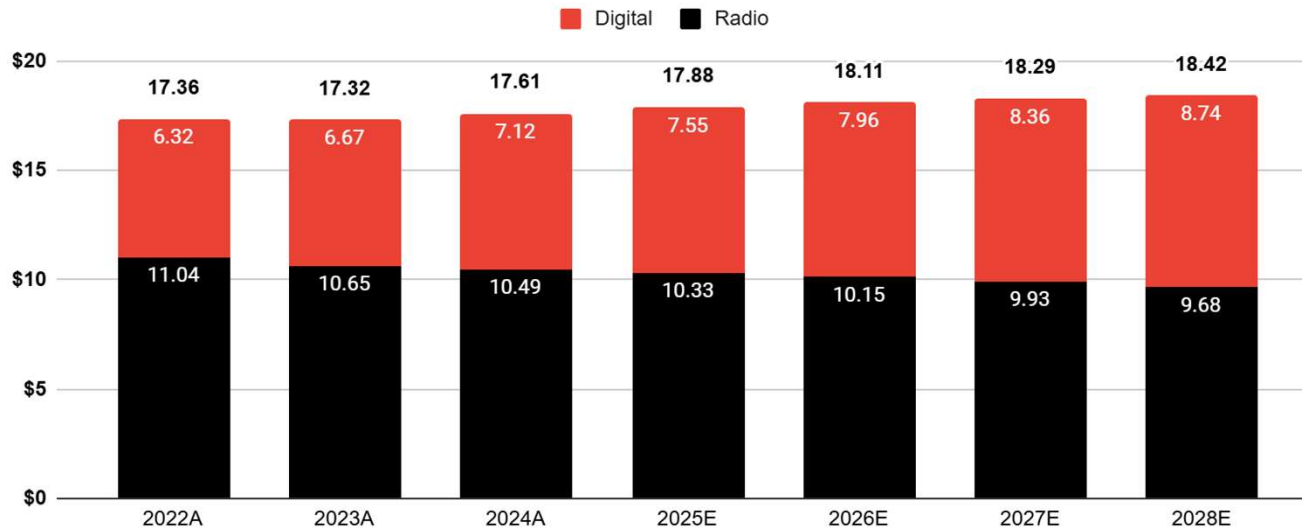
BRINGING TOGETHER THE REACH OF RADIO AND THE PRECISION OF DIGITAL TO DELIVER SMARTER, FULL-FUNNEL CAMPAIGNS THAT DRIVE RESULTS

NOTE: DATA LTM AVERAGE AS OF 3/31/2025 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.

2. REVENUE MIX

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

AUDIO

BEASLEY'S FOUNDATIONAL BUSINESS



\$38.2M

Q1 2025 REVENUE

DIGITAL

ENABLING CUSTOMERS TO DIGITIZE THEIR BUSINESS



\$10.8M

Q1 2025 REVENUE

Q1 2025 KEY METRICS

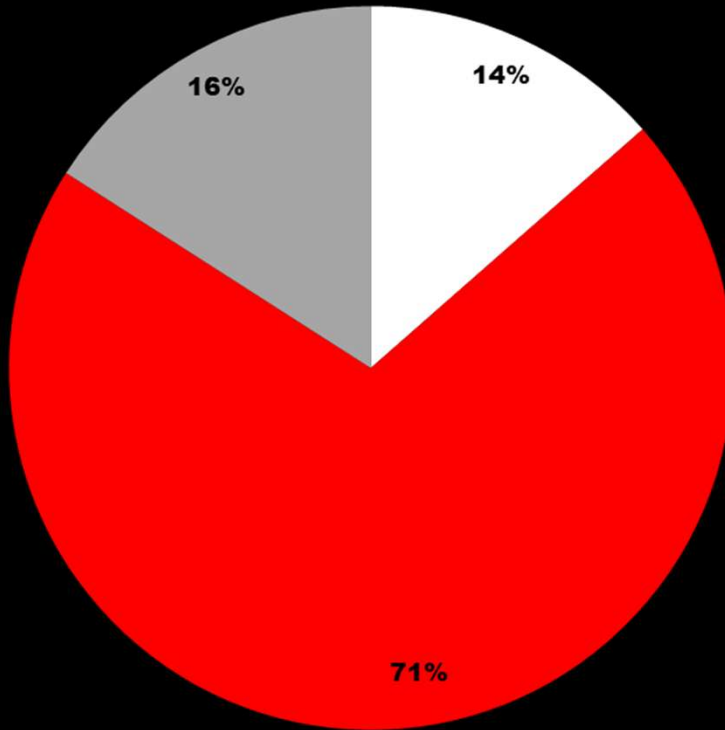
22%

DIGITAL REVENUE
AS % OF TOTAL
NET REVENUE

6%

SAME-STATION
DIGITAL REVENUE
GROWTH, YOY*

Q1 2025 REVENUE BY CLIENT TYPE



■ National ■ Local ■ Other

NOTE: OTHER REVENUE INCLUDES NETWORK REVENUE, TRADE REVENUE, SUBLEASE REVENUE, POLITICAL 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

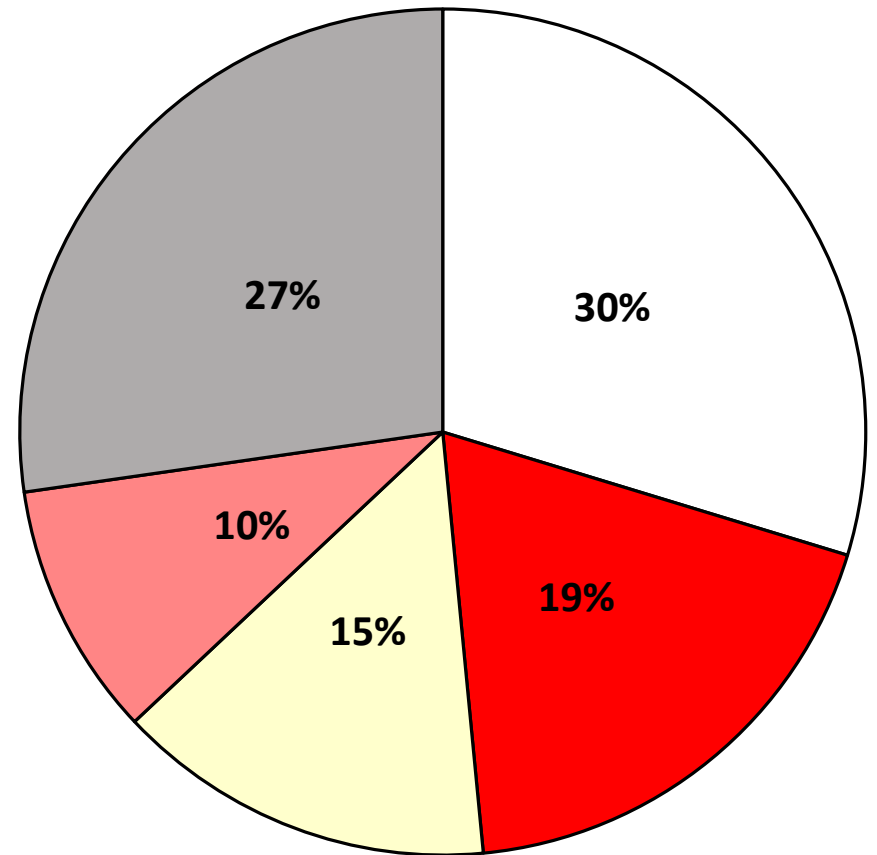


POLITICAL ADVERTISERS

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

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



■ CONSUMER SERVICES ■ ENTERTAINMENT ■ RETAIL ■ AUTO ■ OTHER

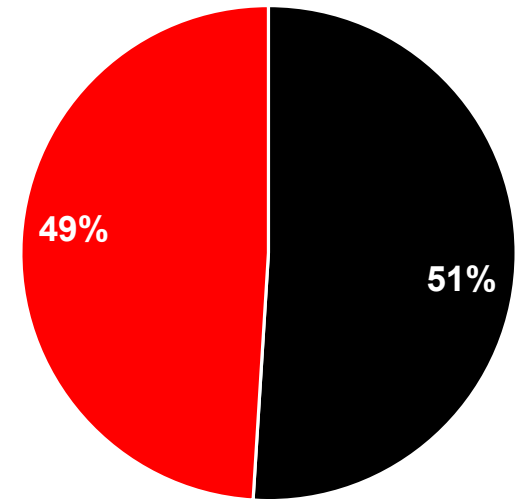
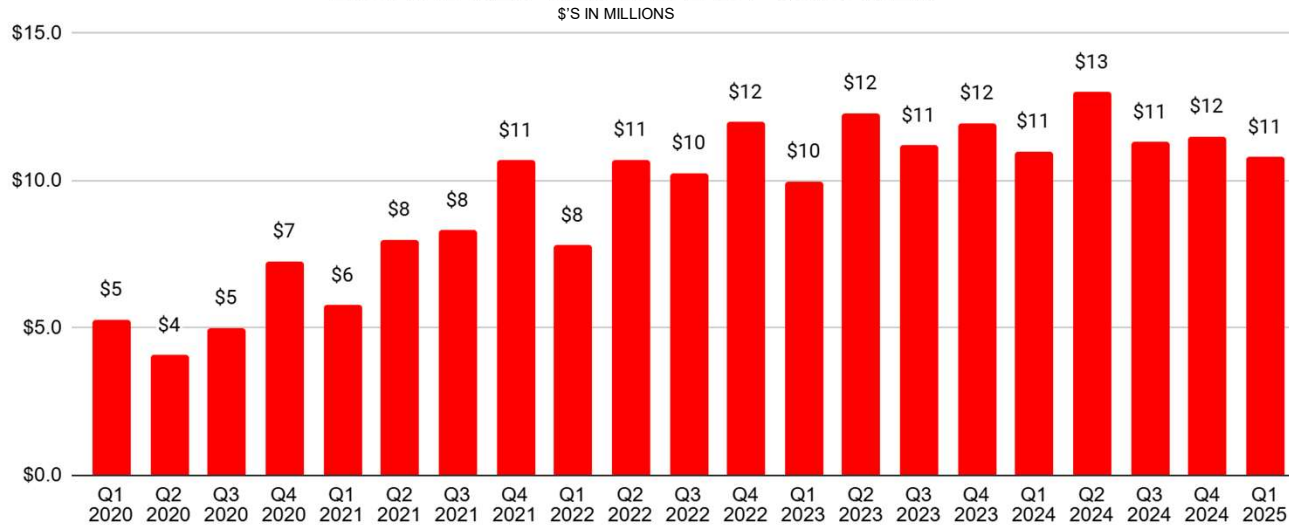
3. OUR OPERATING SEGMENTS

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)

Q1 2025 DIGITAL SALES MIX

DIGITAL NET REVENUE BY QUARTER



■ 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

Q1 2025 PERFORMANCE SUMMARY:

**TOTAL NET
REVENUE**

\$48.9M

**CORPORATE G&A
EXPENSE**

\$4.0M

**INCLUDING \$0.5M IN
SEVERANCE AND OTHER
ONE TIME EXPENSES¹**

CAPEX

\$0.8M

SOI¹

\$3.7M

ADJ EBITDA¹

\$1.1M

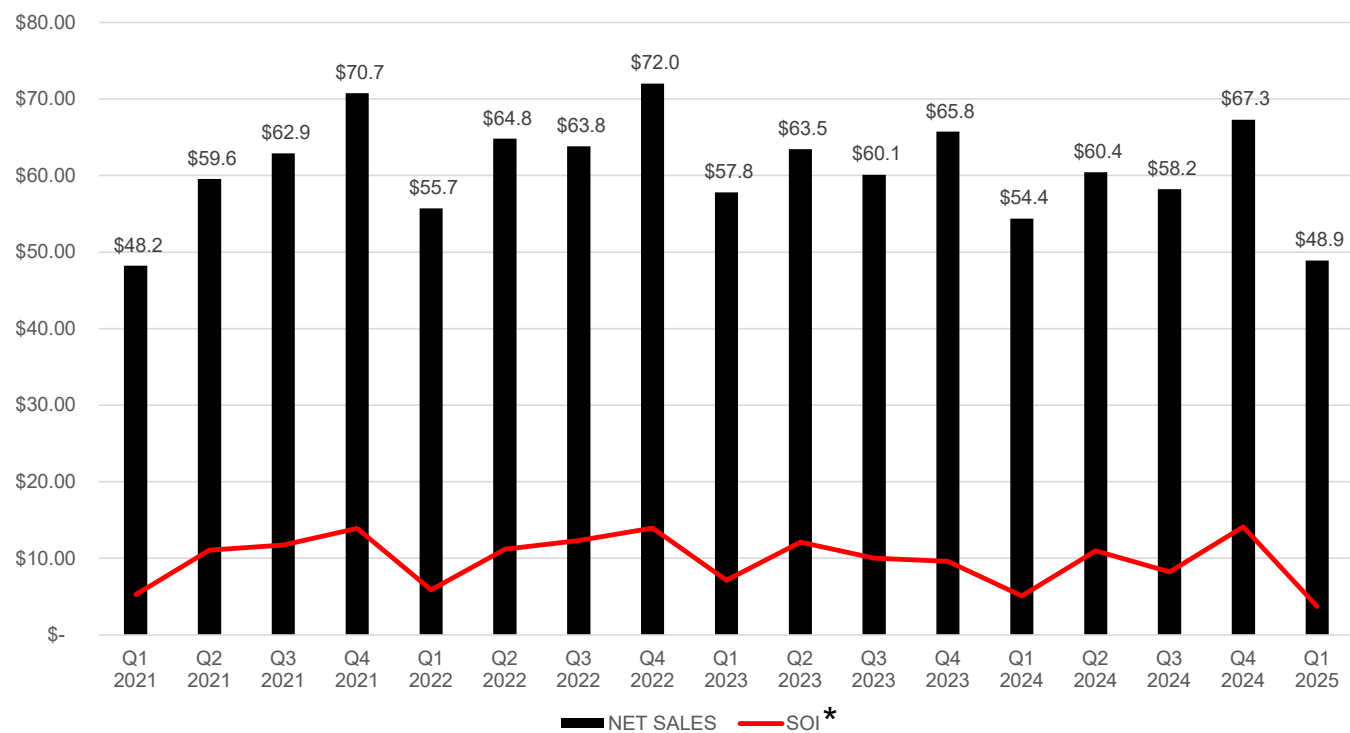
**CASH AND CASH
EQUIVALENTS**

\$12.2M

¹ NON-GAAP MEASURE – SEE RECONCILIATION IN APPENDIX: INCLUDES FEES RELATED TO THE COMPANY'S OCTOBER 2024 REFINANCING AND SEPTEMBER 2024 EXCHANGE OFFER

HISTORICAL P&L PERFORMANCE

\$'S IN MILLIONS



PERFORMANCE COMPARISON		
\$'S IN MILLIONS		
	Q1'25	Q1'24
TOTAL REVENUE	\$48.9	\$54.4
TOTAL EXPENSES	\$45.2	\$49.2
SOI*	\$3.7	\$5.1
CORP. EXPENSES	\$4.0	\$4.4
ADD BACKS ¹	\$1.5	\$0.2
ADJ EBITDA*	\$1.1	\$0.9
ADJ EBITDA* MARGIN	2.3%	1.6%

¹ ADDBACKS INCLUDE STOCK-BASED COMPENSATION, SEVERANCE, AND OTHER NON-RECURRING EXPENSES.
 * NON-GAAP MEASURE, SEE RECONCILIATION TABLES IN APPENDIX
 SEE APPENDIX FOR MORE DETAIL

BALANCE SHEET ITEMS

\$'S IN MILLIONS

	Q1 2025	Q4 2024
WORKING CAPITAL	\$8.1	\$16.3
CASH AND CASH EQUIVALENTS	\$12.2	\$13.8
PRINCIPAL OUTSTANDING DEBT	\$220	\$220



APPENDIX

CALCULATION OF SOI FY 2021-2022

**Calculation of Station Operating
Income**

	1q 2021	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022
Net revenue	\$48,212,040	\$59,574,705	\$62,902,935	\$70,736,628	\$55,720,268	\$64,810,450	\$63,823,288	\$72,027,012
Operating expenses	(42,967,871)	(48,494,420)	(51,186,064)	(56,821,830)	(50,009,549)	(53,626,592)	(51,511,699)	(58,088,223)
Station operating income	\$5,244,169	\$11,080,285	\$11,716,871	\$13,914,798	\$5,710,719	\$11,183,858	\$12,311,589	\$13,938,789

CALCULATION OF SOI FY 2023-2025

**Calculation of Station Operating
Income**

	1q 2023	2q 2023	3q 2023	4q 2023	1q 2024	2q 2024	3q 2024	4q 2024	1q 2025
Net revenue	\$57,779,120	\$63,461,723	\$60,119,757	\$65,748,658	\$54,380,346	\$60,435,657	\$58,190,116	\$67,285,492	\$48,912,465
Operating expenses	(50,653,655)	(51,327,562)	(50,117,044)	(56,148,960)	(49,240,998)	(49,347,793)	(49,946,133)	(53,233,833)	(45,241,261)
Station operating income	\$7,125,465	\$12,134,161	\$10,002,713	\$9,599,698	\$5,139,348	\$11,087,864	\$8,243,983	\$14,051,659	\$3,671,204

RECONCILIATION OF NET LOSS TO SOI FY 2021 - 2022

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

	1q 2021	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022
Net loss attributable to BBGI stockholders	(10,555,392)	187,694	(1,620,323)	10,582,176	(3,590,930)	(14,454,717)	498,068	(17,869,178)
Corporate expenses	3,905,289	3,957,854	3,980,815	4,734,088	4,233,460	4,567,470	5,132,362	4,068,067
Depreciation and amortization	2,951,901	2,850,923	2,843,350	2,663,821	2,515,900	2,451,102	2,456,646	2,496,898
Impairment losses FCC licenses					1,857,226	8,619,097		33,497,347
Impairment losses goodwill	-			-	-	-	-	-
Gain on dispositions/sale of investment	(191,988)				-	-		(3,350,539)
Other operating income, net	1,100,000	(1,500,000)	-	-	-	-	-	-
Debt Issuance expenses								
Interest expense	5,778,071	6,865,369	7,021,577	6,791,219	6,849,037	6,823,217	6,621,540	6,620,251
Loss on extinguishment of long-term debt	4,996,731	-	-		-	(100,335)	-	-
Gain on repurchases of long-term debt		-	-	(10,000,000)	-	-	-	-
Other income, net	(38,413)	(8,080)	(12,186)	(9,758)	(872)	(89,875)	(1,166,430)	(24,810)
Income tax benefit	(2,602,886)	(1,299,394)	(515,380)	(903,970)	(6,176,446)	3,554,469	(1,252,669)	(11,652,661)
Equity in earnings of unconsolidated affiliates, net of tax	30,105	25,919	19,018	57,222	23,344	(186,570)	22,072	153,414
Earnings attributable to noncontrolling interest	(129,249)	-	-	-	-	-	-	-
Station operating income	\$5,244,169	\$11,080,285	\$11,716,871	\$13,914,798	\$5,710,719	\$11,183,858	\$12,311,589	\$13,938,789

RECONCILIATION OF NET LOSS TO SOI FY 2023 - 2025

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

	1q 2023	2q 2023	3q 2023	4q 2023	1q 2024	2q 2024	3q 2024	4q 2024	1q 2025
Net loss attributable to BBGI stockholders	(3,536,566)	(10,430,629)	(67,536,837)	6,580,317	7,970	(276,021)	(3,560,575)	(2,168,604)	(2,689,821)
Corporate expenses	4,483,095	4,405,031	4,493,277	4,865,328	4,407,832	3,879,771	4,296,615	4,688,478	4,019,462
Depreciation and amortization	2,229,325	2,195,985	2,201,664	2,182,369	1,834,602	1,832,894	1,788,126	1,780,438	1,652,331
Impairment losses FCC licenses	-	10,041,000	78,204,065	969,600	-	-	-	-	-
Impairment losses goodwill	-	-	10,582,360	-	-	-	922,000	-	-
Gain on dispositions/sale of investment	-	-	-	-	(6,026,776)	-	-	-	-
Other operating income, net	-	-	-	(6,000,000)	-	-	-	-	-
Debt Issuance expenses	-	-	-	-	-	-	-	5,982,414	-
Interest expense	6,593,852	6,724,469	6,445,746	6,843,853	5,587,308	6,092,829	6,092,820	3,460,070	3,380,642
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	-	-	-	(6,834,667)	-	-	-	-	-
Other income, net	(540,515)	(36,735)	(1,106,918)	(821,171)	(270,005)	(357,260)	75,120	(247,413)	(1,097,485)
Income tax benefit	(2,163,983)	(821,836)	(23,299,388)	1,801,418	(410,230)	(75,986)	(1,309,803)	561,030	(1,567,727)
Equity in earnings of unconsolidated affiliates, net of tax	60,257	56,876	18,744	12,651	8,647	(8,363)	(60,320)	(4,754)	(26,198)
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-
Station operating income	\$7,125,465	\$12,134,161	\$10,002,713	\$9,599,698	\$5,139,348	\$11,087,864	\$8,243,983	\$14,051,659	\$3,671,204

RECONCILIATION OF NET INCOME (LOSS) TO ADJ EBITDA AND EBITDA PER INDENTURE

	Three Months Ended, March 31	
	2025	2024
Net income (loss)	-2,689,821	7,970
Interest expense	3,380,642	5,587,308
Income tax benefit	-1,567,727	-410,230
Depreciation and amortization	1,652,331	1,834,602
EBITDA	775,425	7,019,650
Severance expenses	889,470	-
Non-recurring expenses associated with systems go-live and debt transaction	494,961	-
Stock-based compensation expenses	98,619	153,361
Gain on sale of investment	-	-6,026,776
Other income, net	-1,097,485	-270,005
Equity in earnings of unconsolidated affiliates, net of tax	-26,198	8,647
Adjusted EBITDA	1,134,792	884,877
Non-cash trade adjustments	-149,045	21,117
Property and franchise taxes	521,258	504,529
Pro-forma cost savings	150,701	-
EBITDA per Indenture	1,657,706	1,410,523

CALCULATION OF SAME-STATION NET REVENUE AND OPERATING EXPENSES

	Three months ended	
	March 31,	
	2025	2024
Net revenue	\$48,912,465	\$54,380,346
Atlanta		-
Wilmington		(55,117)
Guarantee Digital		(744,691)
Outlaws		(99,191)
Same Station Net Revenue	\$48,912,465	\$53,481,347
	Three months ended	
	March 31,	
	2025	2024
Operating Expenses	\$45,241,261	\$49,240,998
Atlanta		(36,270)
Wilmington		(77,227)
Guarantee Digital		(1,000,045)
Outlaws		(312,815)
Same Station Net Revenue	\$45,241,261	\$47,814,641

CALCULATION OF SAME-STATION DIGITAL REVENUE AND DIGITAL OPERATING EXPENSES

	Three months ended, March 31	
	2025	2024
Digital Net Revenue	\$10,759,095	\$10,952,219
Outlaws	\$-	\$99,191
Guarantee	\$-	\$744,691
Discontinued Digital Operations	\$-	\$843,882
Same Station Digital	\$10,759,095	\$10,108,337

	Three months ended, March 31	
	2025	2024
Digital Operating Expenses	\$8,846,285	\$10,808,086
Outlaws	\$-	\$312,815
Guarantee	\$-	\$1,000,045
Discontinued Digital Operations	\$-	\$1,312,860
Same Station Digital Operating Expenses	\$8,846,285	\$9,495,226

CALCULATION OF SAME-STATION AUDIO REVENUE AND AUDIO OPERATING EXPENSES

	Three months ended, March 31	
	2025	2024
Audio Net Revenue	\$38,153,370	\$43,428,127
Atlanta	\$-	\$-
Wilmington	\$-	\$(55,117)
Same Station Audio Net Revenue	\$38,153,370	\$43,373,010

	Three months ended, March 31	
	2025	2024
Audio Operating Expenses	\$36,394,976	\$38,432,912
Atlanta	\$-	\$(36,270)
Wilmington	\$-	\$(77,227)
Same Station Audio Operating Expense	\$36,394,976	\$38,319,415