



Q2 2025 EARNINGS PRESENTATION

AUGUST 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, Adjusted EBITDA, EBITDA per Indenture, same station revenue, same station operating expenses, EBITDA, and 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 of the company to comply with the continued listing standards of Nasdaq, remain listing on Nasdaq, and 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 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 Federal Communications Commission ("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.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.



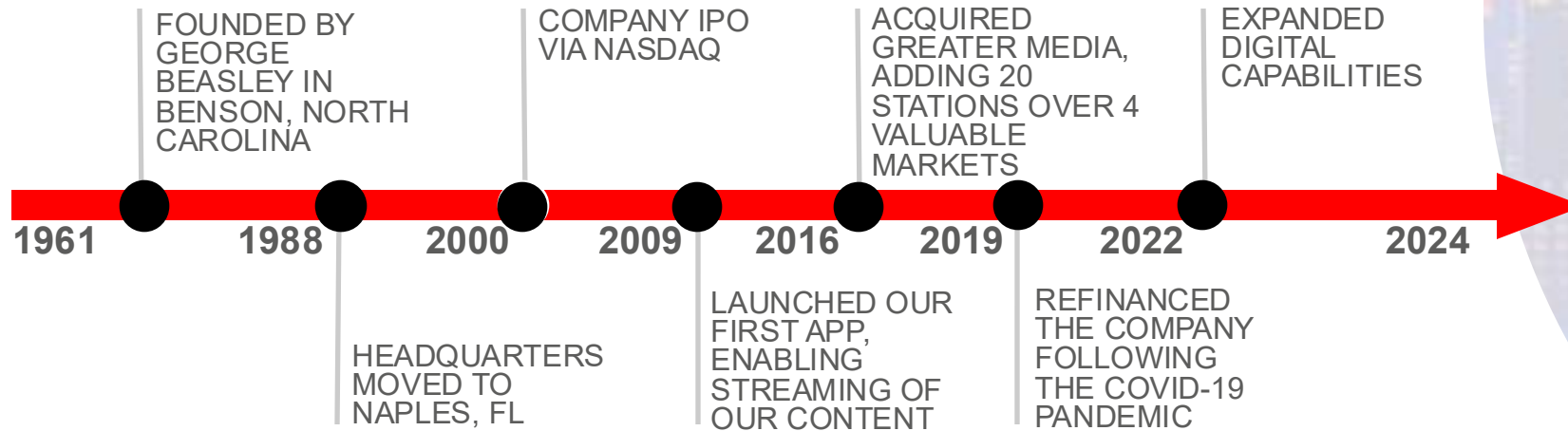
OVERVIEW

- 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

15.9M

AVG WEEKLY AUDIENCE SIZE

PODCASTS

3.0M

AVG MONTHLY DOWNLOADS

STREAMING

132M

LTM STREAMING SESSIONS

OPERATING IN

12

U.S. MARKETS

SOCIAL MEDIA

4.8M

SOCIAL MEDIA AUDIENCE¹

OUR MEDIA STRATEGY

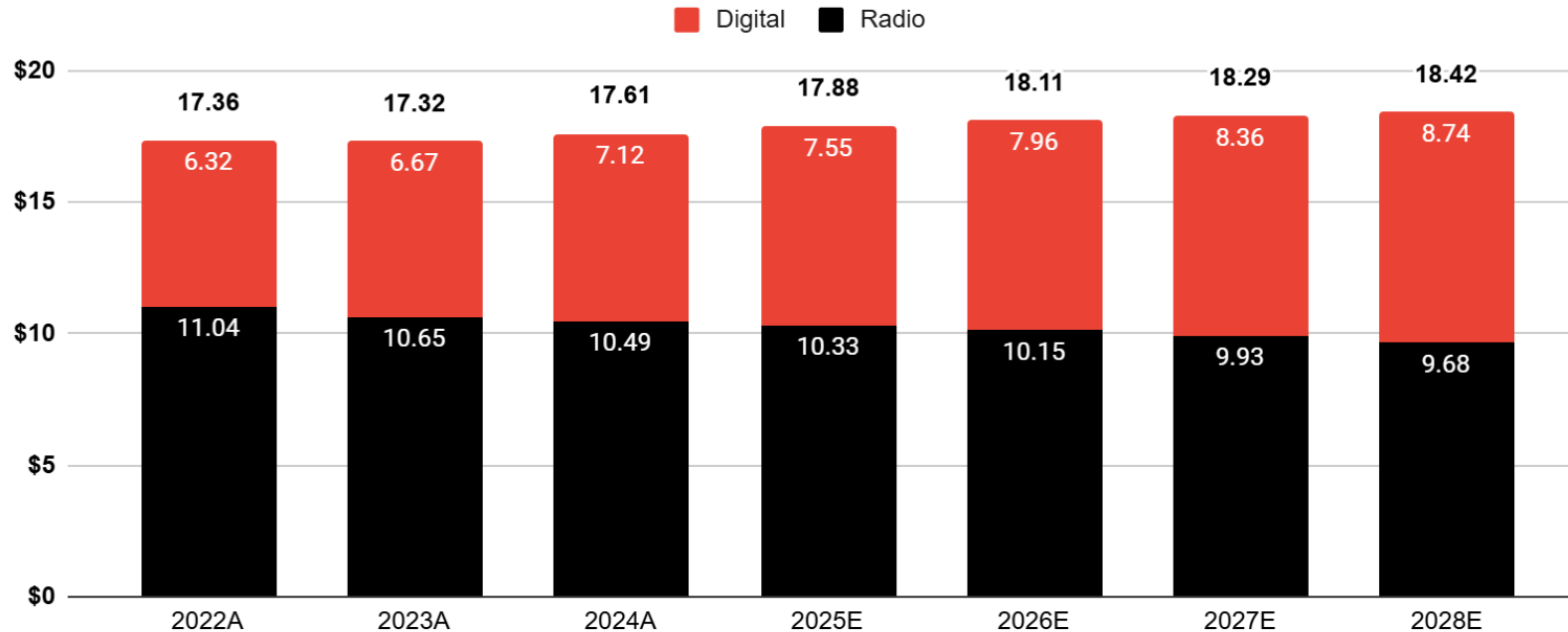
BRINGING TOGETHER THE REACH OF
RADIO AND THE PRECISION OF
DIGITAL TO DELIVER SMARTER, FULL-
FUNNEL CAMPAIGNS THAT DRIVE
RESULTS

NOTE: DATA LTM AVERAGE AS OF 6/30/2025 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.

OUR UNIQUE ADVANTAGE

COMBINING TRUSTED VOICES WITH TARGETED TECH, BEASLEY DELIVERS FULL-FUNNEL CAMPAIGNS THAT DRIVE REAL RESULTS.

RADIO

LOCAL REACH

- 90%+ ADULT WEEKLY REACH
- UNMATCHED GEO/COMMUNITY TARGETING

DRIVE-TO-STORE

- REACH DURING ERRANDS & BACK-TO-SCHOOL DRIVES

DIGITAL

PRECISION TARGETING

- RETARGETING + PERSONALIZATION

SEARCH + SOCIAL

- GOOGLE, FACEBOOK, TIKTOK

RADIO + DIGITAL COMBO

MULTI-CHANNEL IMPACT

- LIFT IN PURCHASE INTENT

AWARENESS → CONVERSION

- ON-AIR AWARENESS + DIGITAL OFFERS

EFFICIENT & LOCAL

- STREAMING + GEOFENCING + SOCIAL ADD-ONS

BEASLEY CAMPAIGNS DELIVER 30%+ HIGHER INTENT TO PURCHASE WHEN COMBINING RADIO AND DIGITAL.*

2. REVENUE MIX

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

AUDIO

BEASLEY'S FOUNDATIONAL
BUSINESS



\$39.8M

Q2 2025 REVENUE

DIGITAL

ENABLING CUSTOMERS TO
DIGITIZE THEIR BUSINESS



\$13.2M

Q2 2025 REVENUE

Q2 2025 KEY METRICS

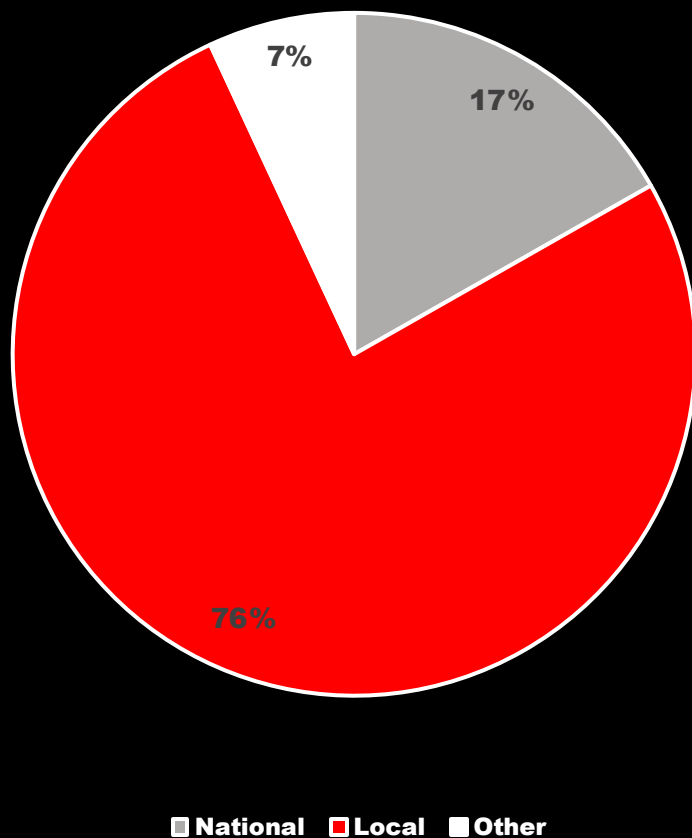
25%

DIGITAL REVENUE
AS % OF TOTAL
NET REVENUE

8.1%

SAME-STATION
DIGITAL REVENUE
GROWTH, YOY*

Q2 2025 REVENUE BY CLIENT TYPE



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

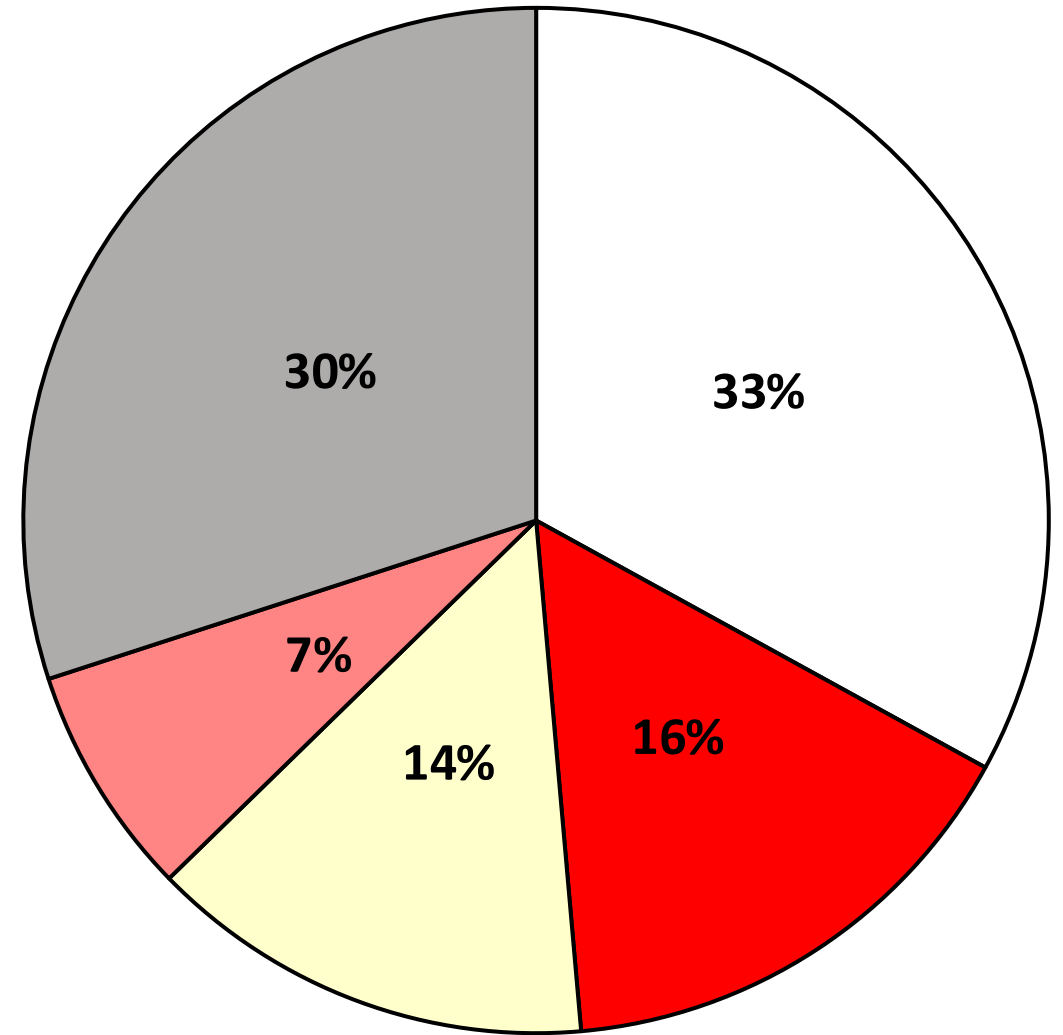


POLITICAL ADVERTISERS

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, LEGAL AND HEALTHCARE WERE OUR STRONGEST CATEGORIES



■ CONSUMER SERVICES ■ ENTERTAINMENT ■ RETAIL ■ AUTO ■ OTHER

3. OUR OPERATING SEGMENTS

AUDIO

REACHING NEARLY 19 MILLION LISTENERS WEEKLY ACROSS OUR KEY MARKETS, BEASLEY'S STATIONS CONSISTENTLY DELIVER HIGHLY ENGAGED LOCAL AUDIENCES, REINFORCING OUR VALUE TO ADVERTISERS.



POWERFUL OUTREACH



PRO SPORTS
TEAMS WITH
WHOM BEASLEY
HAS EXCLUSIVE
RIGHTS¹

70%²

BEASLEY RANKS
IN THE TOP 3
STATION
GROUPS IN 7
OUT OF 10 OF
OUR MARKETS

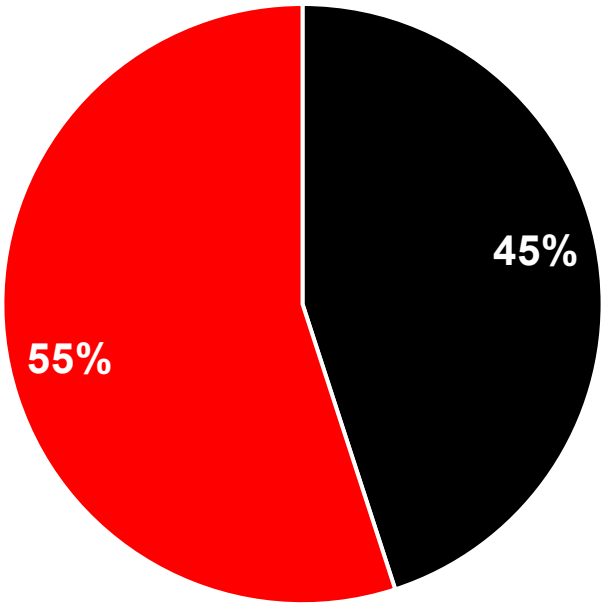
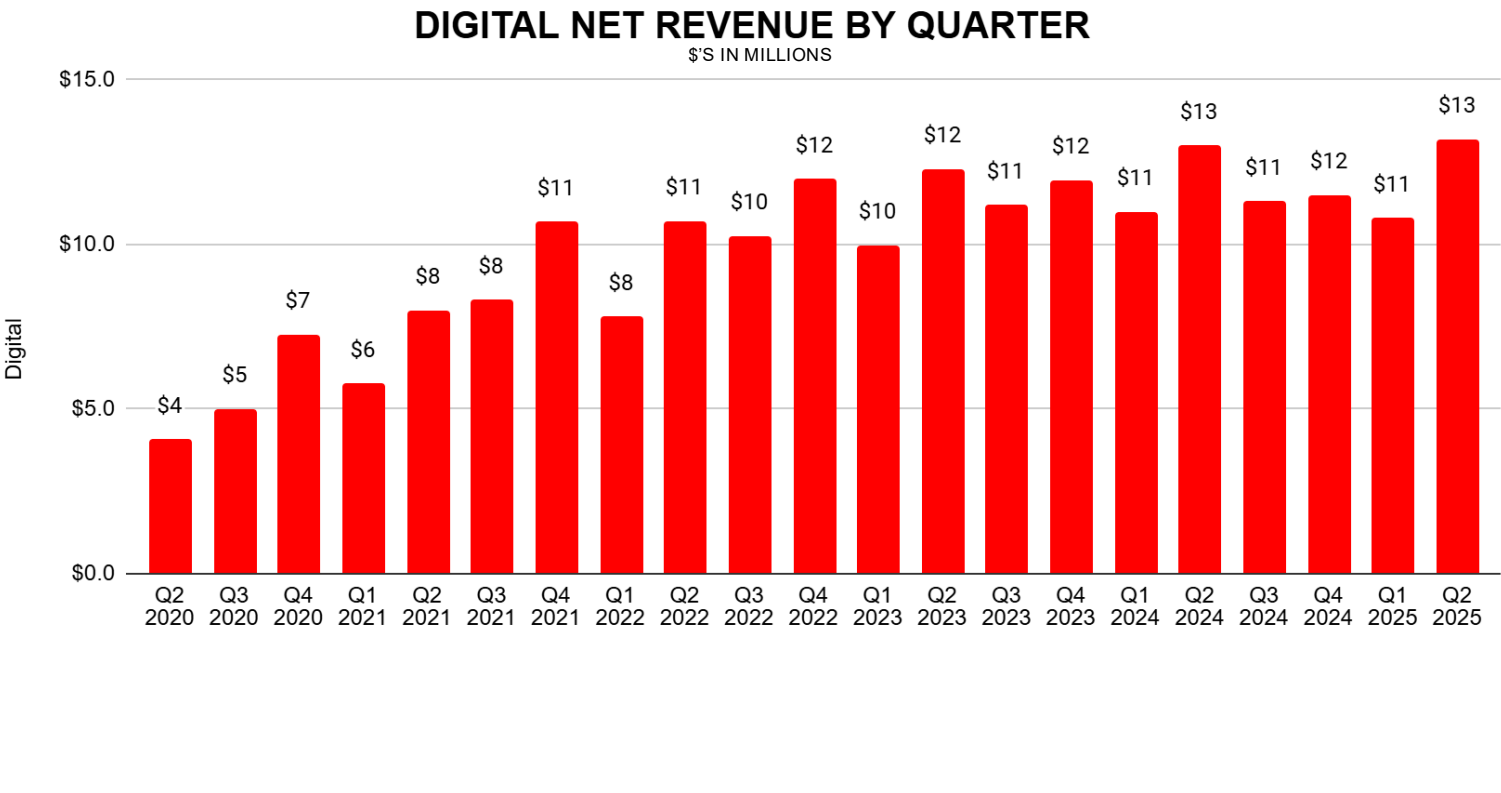
1 DATA AS OF 6/30/2025
2 NIELSEN GROUP SHARE TREND,
6/30/2025

NOTE: REFLECTS LTM AVERAGE WEEKLY CUME PERSONS FOR OVER-THE-AIR LISTENERSHIP COMBINED WITH LTM AVERAGE MONTHLY CUME PERSONS FOR STREAMING, WPBB IN TAMPA IS PENDING SALE

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)

Q2 2025 DIGITAL SALES MIX



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

Q2 2025 PERFORMANCE SUMMARY:

**TOTAL NET
REVENUE**

\$53.0M

**CORPORATE G&A
EXPENSE**

\$3.8M

**INCLUDING \$0.1M IN
SEVERANCE AND OTHER
ONE TIME EXPENSES¹**

CAPEX

\$0.6M

SOI¹

\$8.2M

ADJ EBITDA¹

\$4.7M

**CASH AND CASH
EQUIVALENTS**

\$13.7M

HISTORICAL P&L PERFORMANCE

\$'S IN MILLIONS



1 Q2'24 CORP. EXPENSES INCLUDES A ONE-TIME \$225K VENDOR CREDIT, WHICH OFFSET ADDITIONAL CORPORATE EXPENSES IN THAT PERIOD
2 ADDBACKS INCLUDE STOCK-BASED COMPENSATION, SEVERANCE, AND OTHER NON-RECURRING EXPENSES.
* NON-GAAP MEASURE, SEE RECONCILIATION TABLES IN APPENDIX
SEE APPENDIX FOR MORE DETAIL

PERFORMANCE COMPARISON \$'S IN MILLIONS		
	Q2'25	Q2'24
TOTAL REVENUE	\$53.0	\$60.4
TOTAL EXPENSES	\$44.8	\$49.3
SOI*	\$8.2	\$11.1
CORP. EXPENSES ¹	\$3.8	\$3.9
ADD BACKS ²	\$(0.3)	\$1.2
ADJ EBITDA*	\$4.7	\$8.8
ADJ EBITDA* MARGIN	8.9%	14.5%

BALANCE SHEET ITEMS

\$'S IN MILLIONS

	6/30/2025	12/31/2024
NET WORKING CAPITAL	\$7.3	\$16.3
CASH AND CASH EQUIVALENTS	\$13.7	\$13.8
PRINCIPAL OUTSTANDING DEBT	\$218.5	\$220.0

NOTE: NET WORKING CAPITAL EXCLUDES CASH AND CASH EQUIVALENTS



APPENDIX

CALCULATION OF SOI FY 2021-2022

Calculation of Station Operating Income

	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022
Net revenue	\$59,574,705	\$62,902,935	\$70,736,628	\$55,720,268	\$64,810,450	\$63,823,288	\$72,027,012
Operating expenses	(48,494,420)	(51,186,064)	(56,821,830)	(50,009,549)	(53,626,592)	(51,511,699)	(58,088,223)
Station operating income	\$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	2q 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	\$52,999,711
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)	(44,750,198)
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	\$8,249,513

RECONCILIATION OF NET INCOME (LOSS) TO SOI

FY 2021 - 2022

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

	2q 2021	3q 2021	4q 2021	1q 2022	2q 2022	3q 2022	4q 2022
Net income (loss) attributable to BBGI stockholders	187,694	(1,620,323)	10,582,176	(3,590,930)	(14,454,717)	498,068	(17,869,178)
Corporate expenses	3,957,854	3,980,815	4,734,088	4,233,460	4,567,470	5,132,362	4,068,067
Depreciation and amortization	2,850,923	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				-			(3,350,539)
Other operating expense (income), net	(1,500,000)	-	-	-	-	-	-
Debt Issuance expenses							
Interest expense	6,865,369	7,021,577	6,791,219	6,849,037	6,823,217	6,621,540	6,620,251
Loss (Gain) on extinguishment of long-term debt	-	-		-	(100,335)	-	-
Gain on repurchases of long-term debt	-	-	(10,000,000)	-	-	-	-
Other income, net	(8,080)	(12,186)	(9,758)	(872)	(89,875)	(1,166,430)	(24,810)
Income tax expense (benefit)	(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	25,919	19,018	57,222	23,344	(186,570)	22,072	153,414
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-
Station operating income	\$11,080,285	\$11,716,871	\$13,914,798	\$5,710,719	\$11,183,858	\$12,311,589	\$13,938,789

RECONCILIATION OF NET INCOME (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	2q 2025
Net income (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)	(154,175)
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	3,769,243
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	1,589,014
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 expense (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	3,294,772
Loss (gain) on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	-	-	-	(6,834,667)	-	-	-	-	-	(525,000)
Other income, net	(540,515)	(36,735)	(1,106,918)	(821,171)	(270,005)	(357,260)	75,120	(247,413)	(1,097,485)	(75,887)
Income tax expense (benefit)	(2,163,983)	(821,836)	(23,299,388)	1,801,418	(410,230)	(75,986)	(1,309,803)	561,030	(1,567,727)	283,990
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)	67,556
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	\$8,249,513

RECONCILIATION OF NET LOSS TO ADJ EBITDA AND EBITDA PER INDENTURE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (154,175)	\$ (276,021)	\$ (2,843,996)	\$ (268,051)
Interest expense	3,294,772	6,092,829	6,675,414	11,680,137
Income tax expense (benefit)	283,990	(75,986)	(1,283,737)	(486,216)
Depreciation and amortization	1,589,014	1,832,894	3,241,345	3,667,496
EBITDA	5,013,601	7,573,716	5,789,026	14,593,366
Severance expenses	149,643	1,292,777	1,039,113	1,292,777
Non-recurring expenses	—	—	494,961	—
Stock-based compensation expenses	76,609	261,691	175,228	415,052
Gain on repurchase of long-term debt	(525,000)	—	(525,000)	—
Gain on sale of investment	—	—	—	(6,026,776)
Other income, net	(75,887)	(357,260)	(1,173,372)	(627,265)
Equity in earnings of unconsolidated affiliates, net of tax	67,556	(8,363)	41,358	284
Adjusted EBITDA	\$ 4,706,522	\$ 8,762,561	\$ 5,841,314	\$ 9,647,438
Non-cash trade adjustments	(154,719)	237,661	(303,764)	258,778
Property and franchise taxes	581,010	437,492	1,102,268	942,021
Pro-forma cost savings	513,281	—	681,013	—
EBITDA per Indenture	\$ 5,646,094	\$ 9,437,714	\$ 7,320,831	\$ 10,848,237

CALCULATION OF SAME-STATION NET REVENUE AND OPERATING EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net revenue	\$52,999,711	\$60,435,657	\$101,912,176	\$114,816,003
Wilmington	—	—	—	(55,117)
Guarantee Digital	—	(717,342)	—	(1,250,588)
Outlaws	—	(96,035)	—	(195,226)
Same station net revenue	<u>\$52,999,711</u>	<u>\$59,622,280</u>	<u>\$101,912,176</u>	<u>\$113,315,072</u>
	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating expenses	\$44,750,198	\$49,347,793	\$89,991,459	\$98,588,791
Atlanta	—	(39,765)	—	(76,035)
Wilmington	—	27,244	—	(49,983)
Guarantee Digital	—	(972,312)	—	(1,760,912)
Outlaws	—	(301,958)	—	(614,773)
Same station operating expenses	<u>\$44,750,198</u>	<u>\$48,061,002</u>	<u>\$89,991,459</u>	<u>\$96,087,088</u>

CALCULATION OF SAME-STATION DIGITAL REVENUE AND DIGITAL OPERATING EXPENSES

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Digital net revenue	\$13,180,841	\$13,005,577	\$23,939,936	\$23,957,796
Guarantee Digital	—	(717,342)	—	(1,250,588)
Outlaws	—	(96,035)	—	(195,226)
Same station digital net revenue	<u>\$13,180,841</u>	<u>\$12,192,200</u>	<u>\$23,939,936</u>	<u>\$22,511,982</u>

	Three months ended		Six months ended	
	June 30,		June 30,	
	June 30,	December 31,	June 30,	December 31,
Digital operating expenses	\$9,654,879	\$9,878,895	\$18,501,164	\$20,686,981
Guarantee Digital	—	(972,312)	—	(1,760,912)
Outlaws	—	(301,958)	—	(614,773)
Same station digital operating expenses	<u>\$9,654,879</u>	<u>\$8,604,625</u>	<u>\$18,501,164</u>	<u>\$18,311,296</u>

CALCULATION OF SAME-STATION AUDIO REVENUE AND AUDIO OPERATING EXPENSES

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Audio net revenue	\$39,818,870	\$47,430,080	\$77,972,240	\$90,858,207
Wilmington	—	—	—	(55,117)
Same station audio net revenue	<u>\$39,818,870</u>	<u>\$47,430,080</u>	<u>\$77,972,240</u>	<u>\$90,803,090</u>
Audio operating expenses	\$35,095,319	\$39,468,898	\$71,490,295	\$77,901,810
	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Audio operating expenses	\$35,095,319	\$39,468,898	\$71,490,295	\$77,901,810
Atlanta	—	(39,765)	—	(76,035)
Wilmington	—	27,244	—	(49,983)
Same station audio operating expenses	<u>\$35,095,319</u>	<u>\$39,456,377</u>	<u>\$71,490,295</u>	<u>\$77,775,792</u>