



**Q1 2026 EARNINGS  
PRESENTATION**

MAY 2026

# 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 Company's substantial debt levels and the potential effect of restrictive debt covenants on the Company's operational flexibility, our history of operating losses, our ability to pay regular dividends, and our ability to continue as a going concern;
- 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.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.



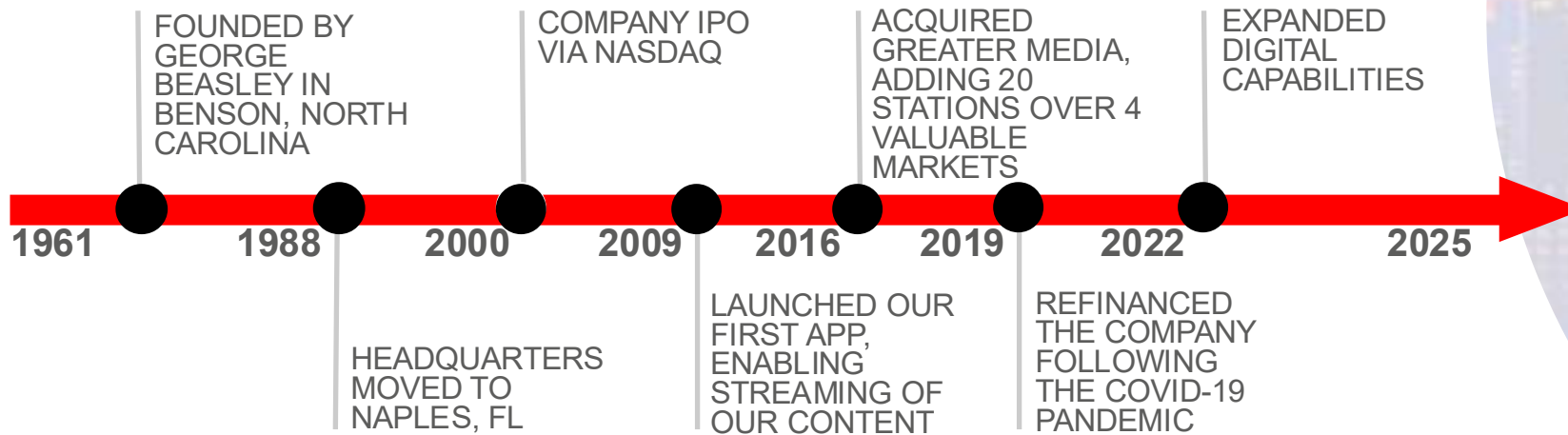
# OVERVIEW

- 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



### 2026: BEYOND

BEASLEY'S FUTURE WILL BE DRIVEN BY OPERATIONAL EFFICIENCY IN OUR CORE BUSINESS AND EXPANSION OF OUR DIGITAL CAPABILITIES AND A STRENGTHENED BALANCE SHEET FOLLOWING THE RESTRUCTURING OF OUR 2L DEBT FROM \$184.1M TO \$98.5M.

AM / FM STATIONS

**14.8M**

AVG WEEKLY AUDIENCE SIZE

PODCASTS

**3.8M**

AVG MONTHLY DOWNLOADS

STREAMING

**133M**

LTM STREAMING SESSIONS

OPERATING IN

**11**

U.S. MARKETS

## **OUR MEDIA STRATEGY**

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

SOCIAL MEDIA

**4.2M**

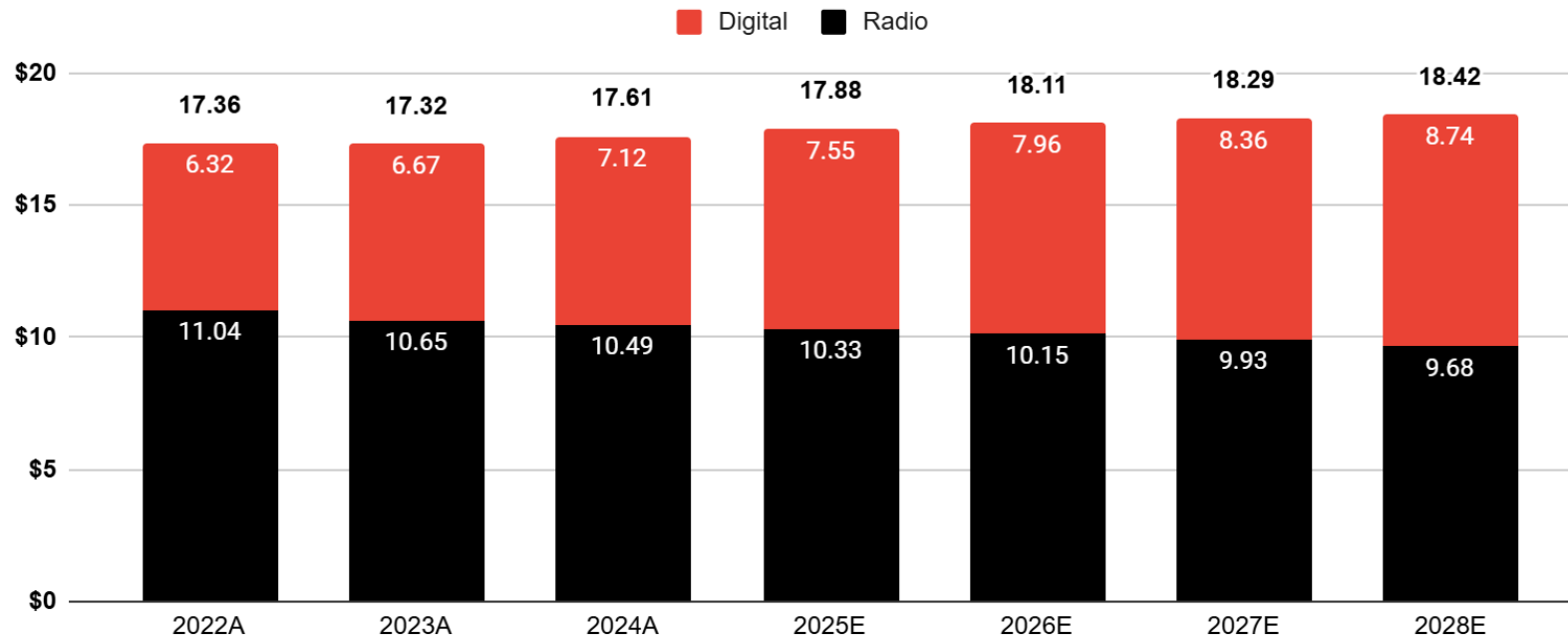
SOCIAL MEDIA AUDIENCE<sup>1</sup>

NOTE: DATA LTM AVERAGE AS OF 3/31/2026 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



**\$31.9M**

Q1 2026 REVENUE

## DIGITAL

ENABLING CUSTOMERS TO  
DIGITIZE THEIR BUSINESS



**\$10.7M**

Q1 2026 REVENUE

## Q1 2026 KEY METRICS

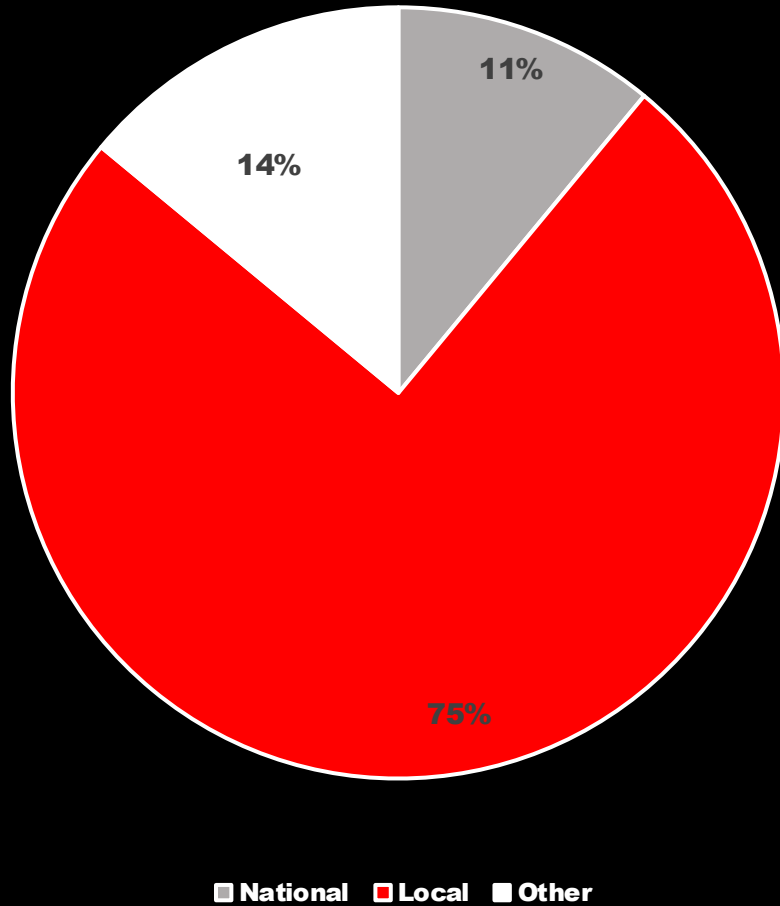
**25%**

DIGITAL REVENUE  
AS % OF TOTAL  
NET REVENUE

**18.2%**

SAME-STATION  
DIGITAL REVENUE  
GROWTH, YOY\*

## FY 2025 REVENUE BY CLIENT TYPE



# 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



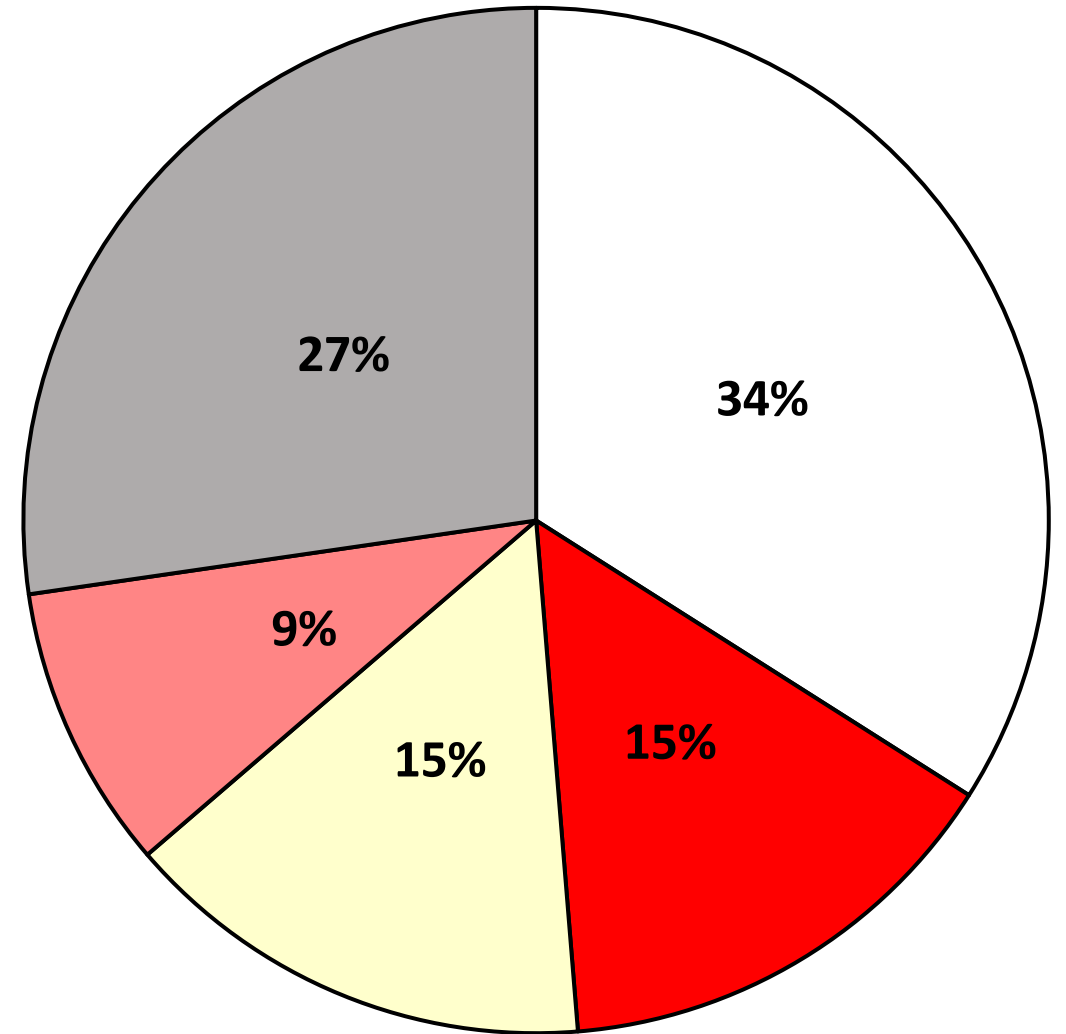
## POLITICAL ADVERTISERS

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, LEGAL, HEALTHCARE, AND HOME IMPROVEMENT WERE OUR STRONGEST CATEGORIES



■ CONSUMER SERVICES ■ ENTERTAINMENT ■ RETAIL ■ AUTO ■ OTHER

# **3. OUR OPERATING SEGMENTS**

# AUDIO

REACHING OVER 18 MILLION LISTENERS WEEKLY ACROSS OUR KEY MARKETS, BEASLEY'S STATIONS CONSISTENTLY DELIVER HIGHLY ENGAGED LOCAL AUDIENCES, REINFORCING OUR VALUE TO ADVERTISERS.



■ Beasley Media Group Radio Station Locations  
 ■ Beasley Media Streaming & Digital Audiences Reach

# POWERFUL OUTREACH



6

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

28.9M<sup>2</sup>

RADIO + DIGITAL PLATFORM COMBINED AUDIENCE

<sup>1</sup> DATA AS OF 3/31/2026  
<sup>2</sup> MOST RECENT NIELSEN RATINGS PERIOD, STREAMING CUME, PODCAST USERS, WEB USERS, EMAIL OPT-IN, SOCIAL MEDIA FOLLOWERS, 3/31/2026

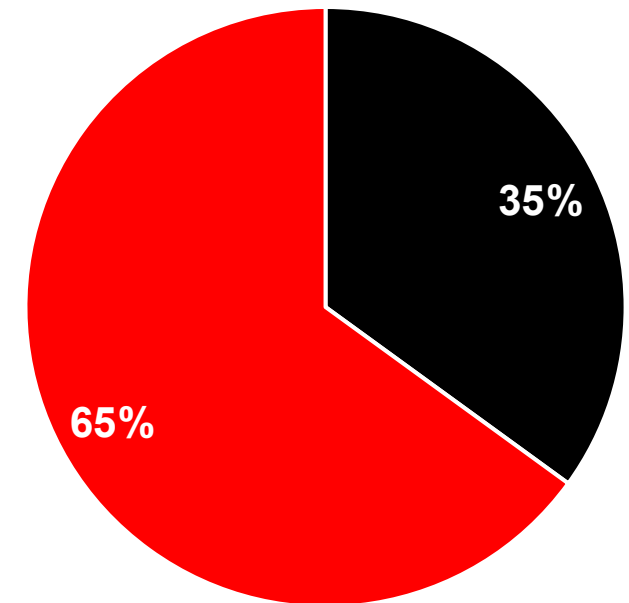
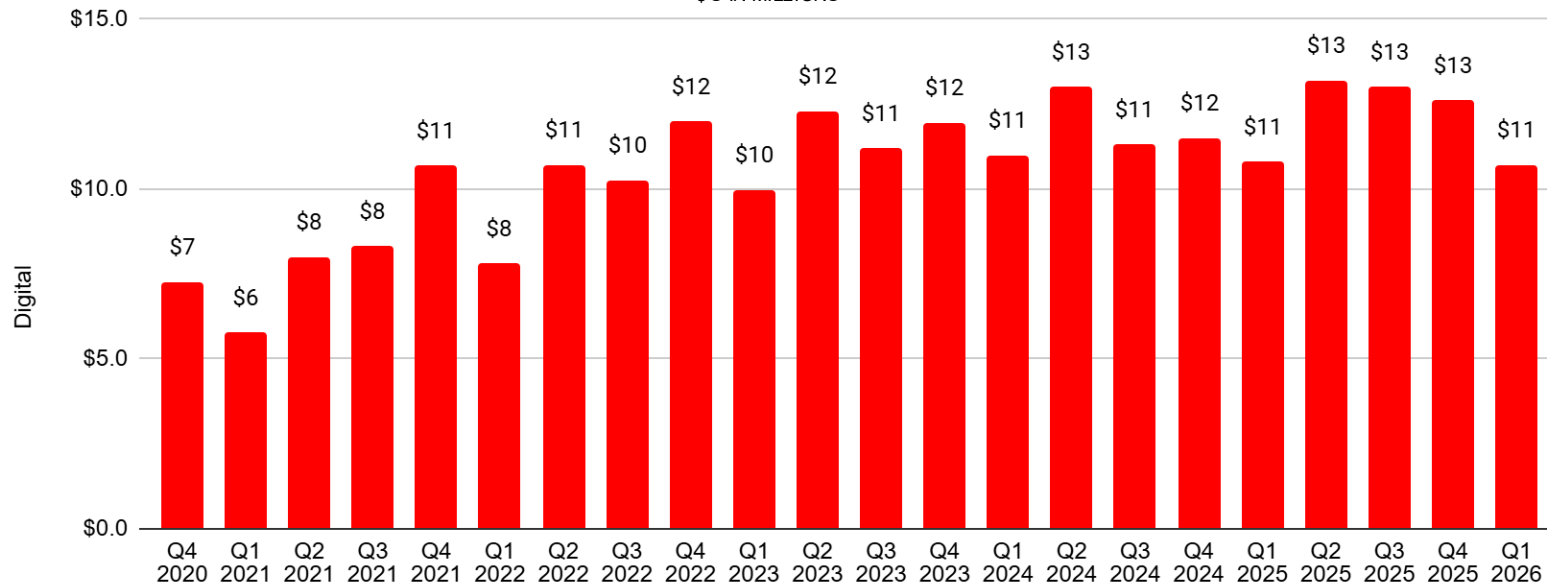
# DIGITAL

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 2026 DIGITAL SALES MIX

### DIGITAL NET REVENUE BY QUARTER

\$'S IN MILLIONS



■ TPP ■ O&O

NOTE: CLOSURE OF GUARANTEE DIGITAL IN Q3 2024 ACCOUNTED FOR SEQUENTIAL STEPDOWN BETWEEN Q2 AND Q3 2024, DIVESTITURE OF FTM MARKET ACCOUNTED FOR STEPDOWN BETWEEN 2025 AND 2026

# **4. FINANCIAL PERFORMANCE**



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

## **Q1 2026 PERFORMANCE SUMMARY:**

**TOTAL NET  
REVENUE**

**\$42.6M**

**CORPORATE G&A  
EXPENSE**

**\$3.5M**

**INCLUDING \$700K IN  
EXPENSES FROM  
RESTRUCTURING AND  
TRANSACTIONS**

**CAPEX**

**\$0.7M**

**SOI<sup>1</sup>**

**\$0.4M**

**INCLUDING \$450K IN NET  
TRADE AND SEVERANCE  
EXPENSES**

**ADJ EBITDA<sup>1</sup>**

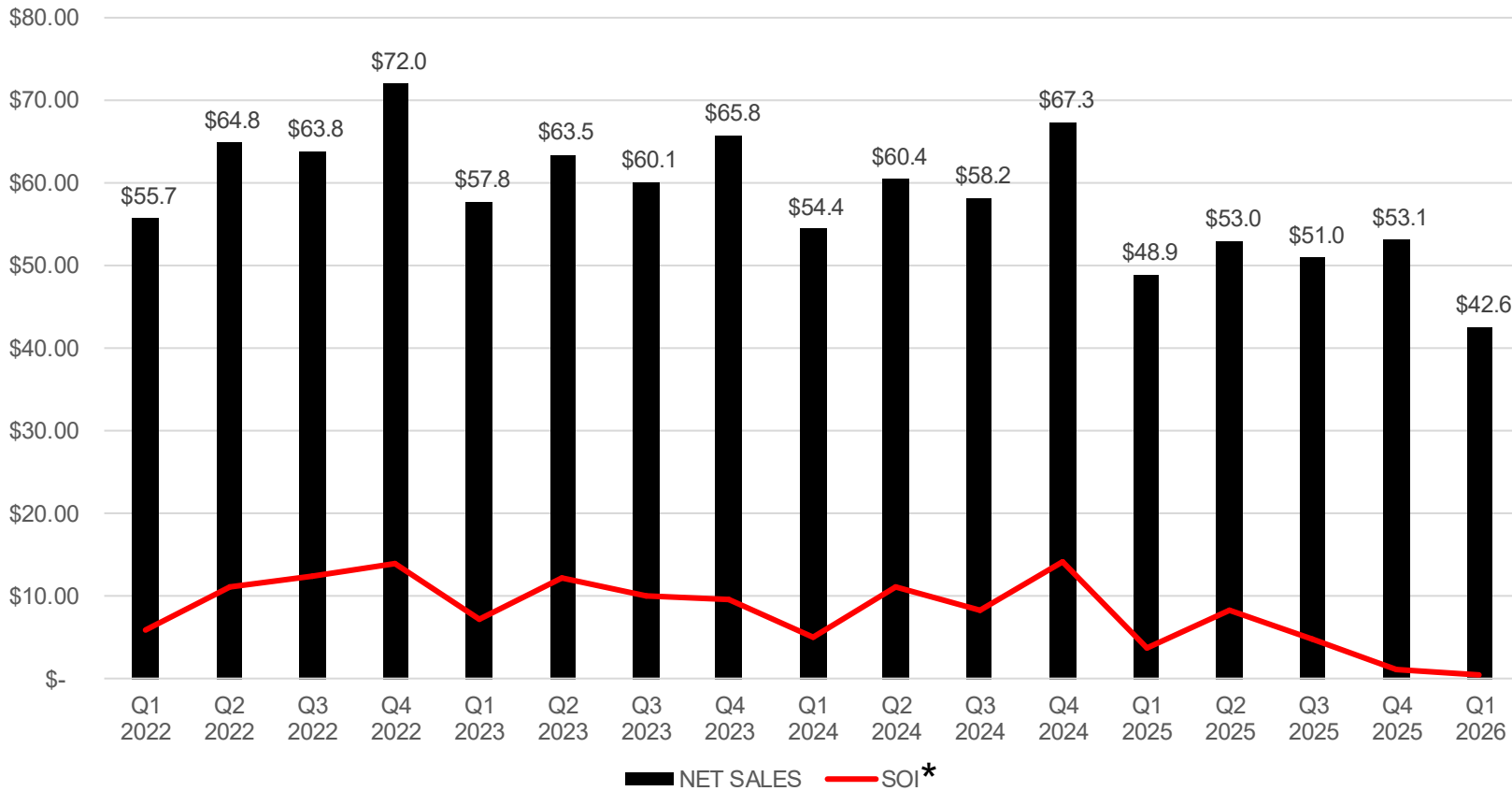
**\$(0.4)M**

**CASH AND CASH  
EQUIVALENTS**

**\$6.4M**

# HISTORICAL P&L PERFORMANCE

## \$'S IN MILLIONS



## PERFORMANCE COMPARISON

\$'S IN MILLIONS

	Q1'25	Q1'26
TOTAL REVENUE	\$48.9	\$42.6
TOTAL EXPENSES	\$45.2	\$42.2
SOI*	\$3.7	\$0.4
CORP. EXPENSES	\$4.0	\$3.5
ADD BACKS <sup>1</sup>	\$1.5	\$2.7
ADJ EBITDA*	\$1.1	\$(0.4)
ADJ EBITDA* MARGIN	2.3%	(0.9)%

<sup>1</sup> 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

	5/01/2026	3/31/2026	12/31/2025
<b>NET WORKING CAPITAL</b>	NA	\$(6.7)	\$(0.0)
<b>CASH AND CASH EQUIVALENTS</b>	NA	\$6.4	\$9.9
<b>TOTAL LONG-TERM DEBT</b>	\$113.5	\$217.5	\$235.3

NOTE: NET WORKING CAPITAL EXCLUDES CASH AND CASH EQUIVALENTS  
NOTE: TOTAL LT DEBT INCLUDES ALL OUTSTANDING LT DEBT



**APPENDIX**

# CALCULATION OF SOI

## Q1 2022 – Q1 2024

### Calculation of Station Operating Income

	1q	2q	3q	4q	1q	2q	3q	4q	1q
	2022	2022	2022	2022	2023	2023	2023	2023	2024
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	\$54,380,346
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)	(49,240,998)
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	\$5,139,348

# CALCULATION OF SOI

## Q2 2024 – Q1 2026

### Calculation of Station Operating Income

	2q	3q	4q	1q	2q	3q	4q	1q
	2024	2024	2024	2025	2025	2025	2025	2026
Net revenue	\$60,435,657	\$58,190,116	\$67,285,492	\$48,912,465	\$52,999,711	\$50,977,046	\$53,050,405	\$42,588,735
Operating expenses	(49,347,793)	(49,946,133)	(53,233,833)	(45,241,261)	(44,750,198)	(46,084,806)	(50,538,991)	(42,170,631)
Station operating income	\$11,087,864	\$8,243,983	\$14,051,659	\$3,671,204	\$8,249,513	\$4,892,240	\$2,511,414	\$418,104

# RECONCILIATION OF NET INCOME (LOSS) TO SOI

## Q1 2022 – Q1 2024

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

	1q 2022	2q 2022	3q 2022	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023	1q 2024
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	7,970
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	4,407,832
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	1,834,602
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/sale of investment	-	-	-	(3,350,539)	-	-	-	-	(6,026,776)
Other operating income, net	-	-	-	-	-	-	-	(6,000,000)	-
Debt Issuance expenses	-	-	-	-	-	-	-	-	-
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	5,587,308
Loss on extinguishment of long-term debt	-	(100,335)	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	-	-	-	-	-	-	-	(6,834,667)	-
Other income, net	(872)	(89,875)	(1,166,430)	(24,810)	(540,515)	(36,735)	(1,106,918)	(821,171)	(270,005)
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	(410,230)
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	8,647
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	\$ 5,139,348

# RECONCILIATION OF NET INCOME (LOSS) TO SOI

## Q2 2024 – Q1 2026

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

	2q 2024	3q 2024	4q 2024	1q 2025	2q 2025	3q 2025	4q 2025	1q 2026
Net loss attributable to BBGI stockholders	(276,021)	(3,560,575)	(2,168,604)	(2,689,821)	(154,175)	(3,556,703)	(189,183,869)	3,214,790
Corporate expenses	3,879,771	4,296,615	4,688,478	4,019,462	3,769,243	2,161,204	4,414,378	3,527,570
Depreciation and amortization	1,832,894	1,788,126	1,780,438	1,652,331	1,589,014	1,530,090	1,560,417	1,657,291
Impairment losses FCC licenses	-	-	-	-	-	-	224,815,149	0
Impairment losses goodwill	-	922,000	-	-	-	-	-	-
Gain on dispositions/sale of investment	-	-	-	-	-	-	-	-12,461,477
Other operating income, net	-	-	-	-	-	1737622	1,749,525	0
Debt Issuance expenses	-	-	5,982,414	-	-	-	-	-
Interest expense	6,092,829	6,092,820	3,460,070	3,380,642	3,294,772	3,279,031	3,279,355	3,263,397
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	-	-	-	-	(525,000)	-	-	-
Other income, net	(357,260)	75,120	(247,413)	(1,097,485)	(75,887)	108,078	(95,241)	(82,916)
Income tax benefit	(75,986)	(1,309,803)	561,030	(1,567,727)	283,990	(315,153)	(44,022,040)	1,328,368
Equity in earnings of unconsolidated affiliates, net of tax	(8,363)	(60,320)	(4,754)	(26,198)	67,556	(51,929)	(6,260)	(28,919)
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-
Station operating income	\$ 11,087,864	\$ 8,243,983	\$ 14,051,659	\$ 3,671,204	\$ 8,249,513	\$ 4,892,240	\$ 2,511,414	\$ 418,104

# RECONCILIATION OF NET LOSS TO ADJ EBITDA AND EBITDA PER INDENTURE

	Three months ended	
	March 31,	
	2025	2026
Net income (loss)	\$ (2,689,821)	\$ 3,214,790
Interest expense	3,380,642	3,263,397
Income tax expense (benefit)	(1,567,727)	1,328,368
Depreciation and amortization	1,652,331	1,657,291
EBITDA	775,425	9,463,846
Severance expenses	889,470	158,670
Non-recurring expenses	494,961	\$2,524,598
Stock-based compensation expenses	98,619	50,788
Gain on dispositions	(1,698,228)	(12,461,477)
Other income, net	600,743	(82,916)
Equity in earnings of unconsolidated affiliates, net of tax	(26,198)	(28,919)
Adjusted EBITDA	1,134,792	(375,410)
Non-recurring restructuring and reformatting expenses	—	—
Contract services	—	—
Non-cash trade agreements	-149,045	297,287
Property and franchise taxes	521,258	544,581
Pro-forma cost savings	150,701	—
EBITDA per Indenture	\$ 1,657,706	\$ 466,458



# CALCULATION OF SAME-STATION DIGITAL REVENUE AND DIGITAL OPERATING EXPENSES

	Three months ended	
	March 31,	
	2025	2026
Digital net revenue	\$ 10,759,095	\$ 10,704,283
Digital Direct	(1,706,633)	—
Same station digital net revenue	<u>\$ 9,052,462</u>	<u>\$ 10,704,283</u>

	Three months ended	
	March 31,	
	2025	2026
Digital operating expenses	\$ 8,846,285	\$ 9,043,714
Digital Direct	(1,969,783)	(332,000)
Same station digital operating expenses	<u>\$ 6,876,502</u>	<u>\$ 8,711,714</u>

# CALCULATION OF SAME-STATION AUDIO REVENUE AND AUDIO OPERATING EXPENSES

	Three months ended	
	March 31,	
	2025	2026
Audio net revenue	\$ 38,153,370	\$ 31,884,452
Fort Myers	(1,889,439)	(299,815)
Same station audio net revenue	<u>\$ 36,263,931</u>	<u>\$ 31,584,637</u>

	Three months ended	
	March 31,	
	2025	2026
Audio operating expenses	\$ 36,394,976	\$ 33,126,917
Fort Myers	(1,677,286)	(1,237,423)
Same station audio operating expenses	<u>\$ 34,717,690</u>	<u>\$ 31,889,494</u>