

Q3 2026 EARNINGS PRESENTATION

NOVEMBER 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, 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.



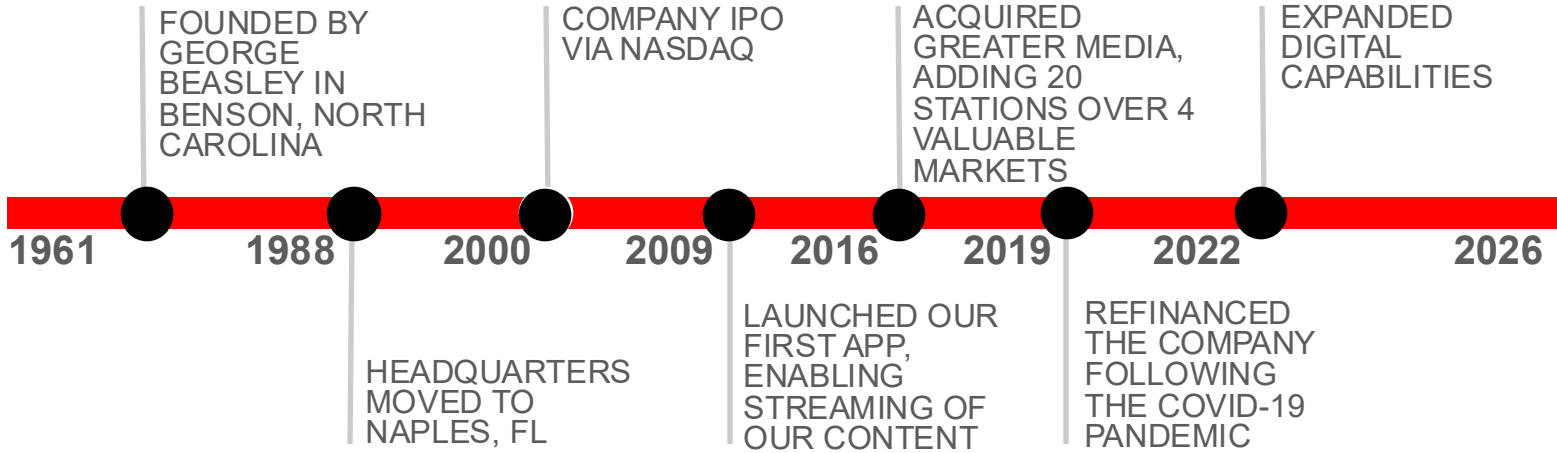
OVERVIEW

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



2026: BEYOND

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

RADIO REACH

13.7M

AVG WEEKLY AUDIENCE SIZE

PODCASTS

3.6M

AVG MONTHLY DOWNLOADS

STREAMING

115M

LTM STREAMING SESSIONS

DIGITAL REACH

11.6M

UNIQUE USERS[1]

SOCIAL MEDIA

4.9M

SOCIAL MEDIA AUDIENCE[2]

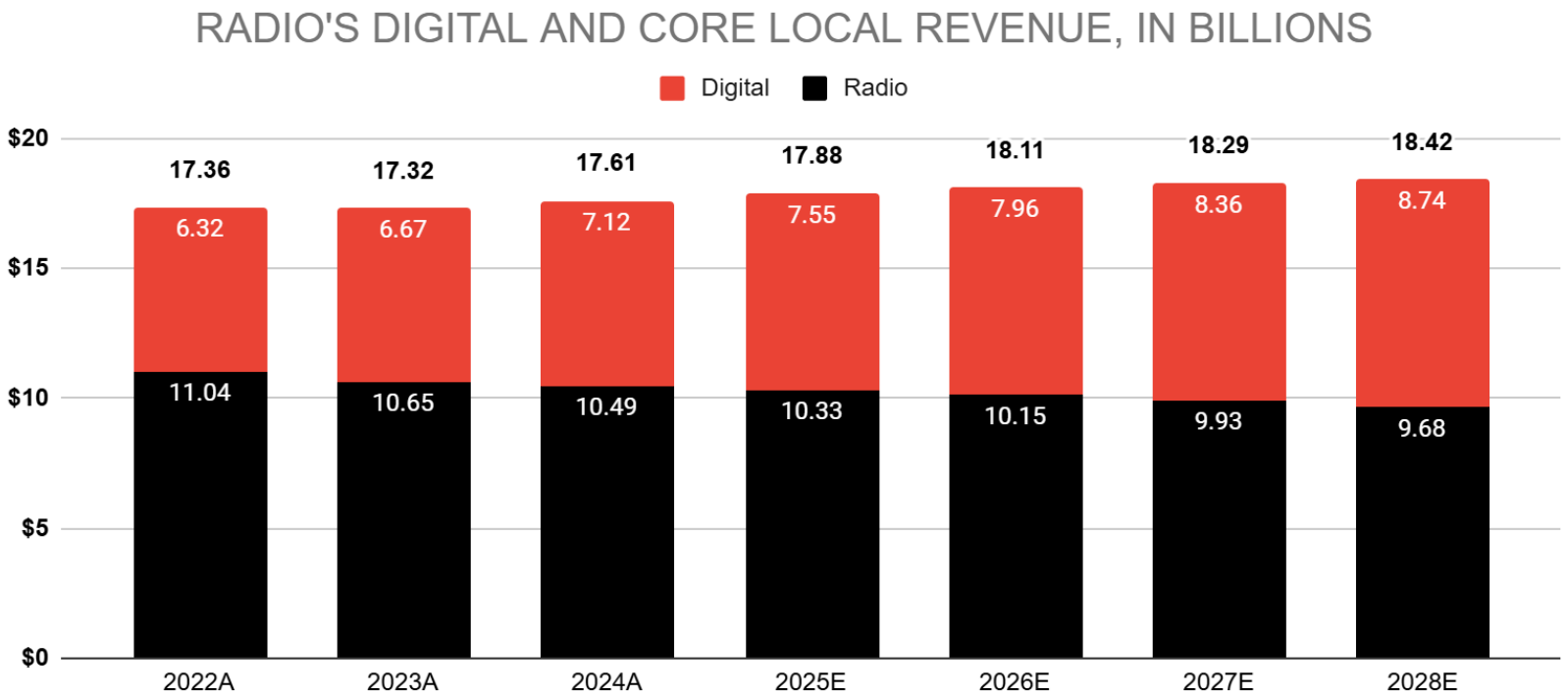
OUR MEDIA STRATEGY

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 9/30/2026 UNLESS OTHERWISE NOTED
1 STREAM CUME, PODCAST USERS,WEB USERS, EMAIL OPT-IN, SOCIAL FOLLOWERS
2 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.



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.

SOURCE: EMARKETER FORECAST, MARCH 2024

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.*

* SOURCE: NATIONAL RETAIL FEDERATION AND PROPER INSIGHTS & ANALYTICS

2. REVENUE MIX

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

AUDIO

BEASLEY'S FOUNDATIONAL BUSINESS



$32.9M

Q3 2026 REVENUE

DIGITAL

ENABLING CUSTOMERS TO DIGITIZE THEIR BUSINESS



$9.8M

Q3 2026 REVENUE

Q3 2026 KEY METRICS

23%

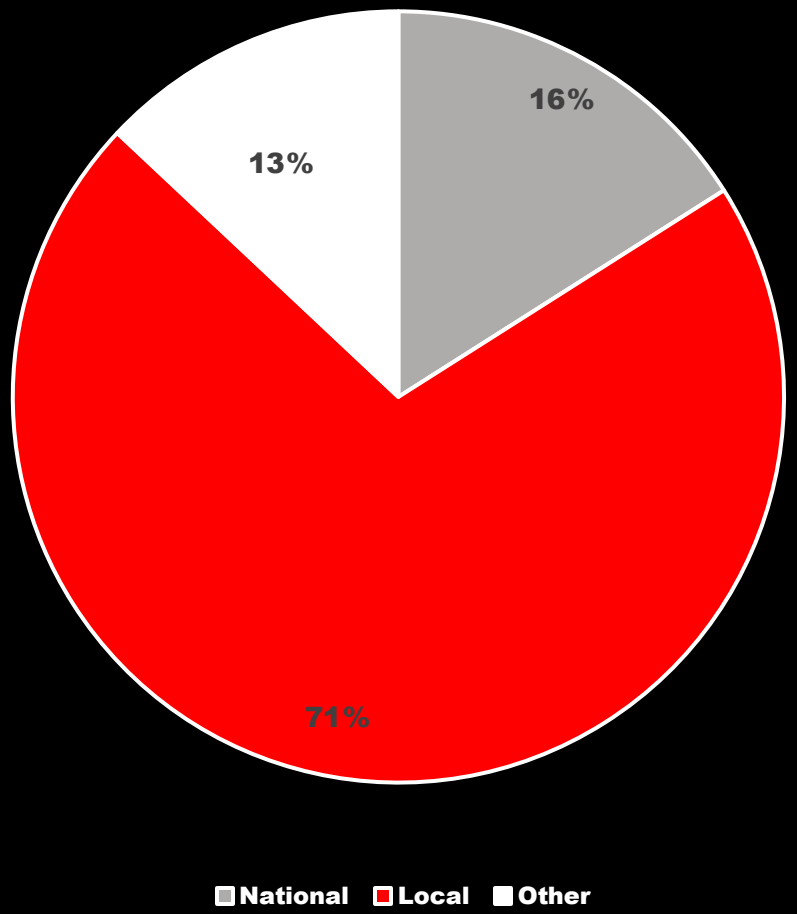
DIGITAL REVENUE AS % OF TOTAL NET REVENUE

32%

SAME-STATION DIGITAL OPERATING MARGIN

* NON-GAAP MEASURE, SEE RECONCILIATION TABLES IN APPENDIX

Q3 2026 REVENUE BY CLIENT TYPE



NOTE: OTHER REVENUE INCLUDES NETWORK REVENUE, TRADE REVENUE, SUBLEASE REVENUE, TALENT FEES, HARDCOSTS AND OTHER NON-OPERATING REVENUE
NOTE: NATIONAL INCLUDES $1.3M OF POLITICAL 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

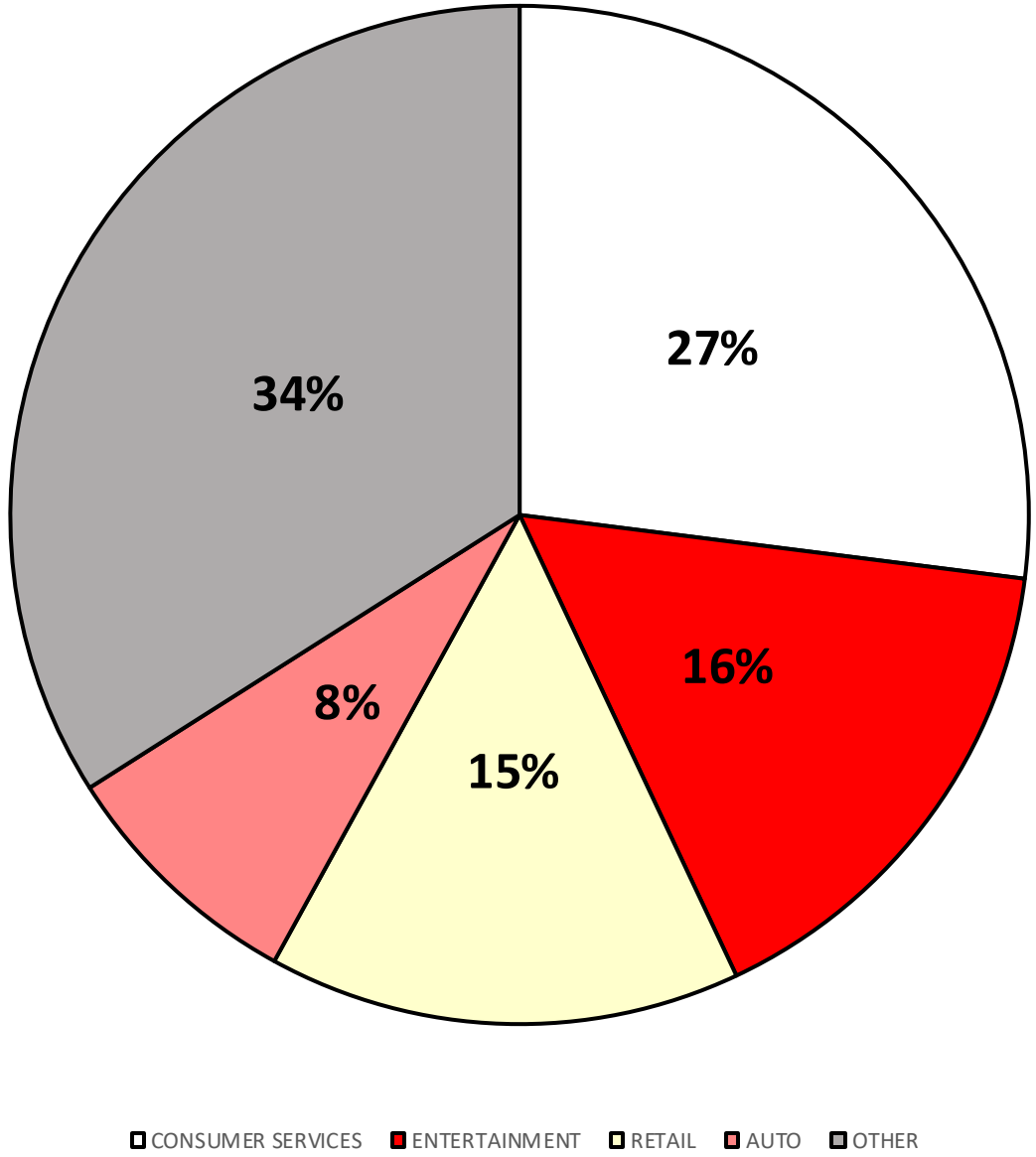
LARGER COMPANIES BENEFIT FROM BEASLEY'S BRANDS AND PRESENCE, WHICH ENABLE LOCAL-STYLED ADVERTISEMENT AT A NATIONAL SCALE

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, HOME IMPROVEMENT, AND GAMING WERE OUR STRONGEST CATEGORIES
- AUTO CATEGORY HAS STABILIZED

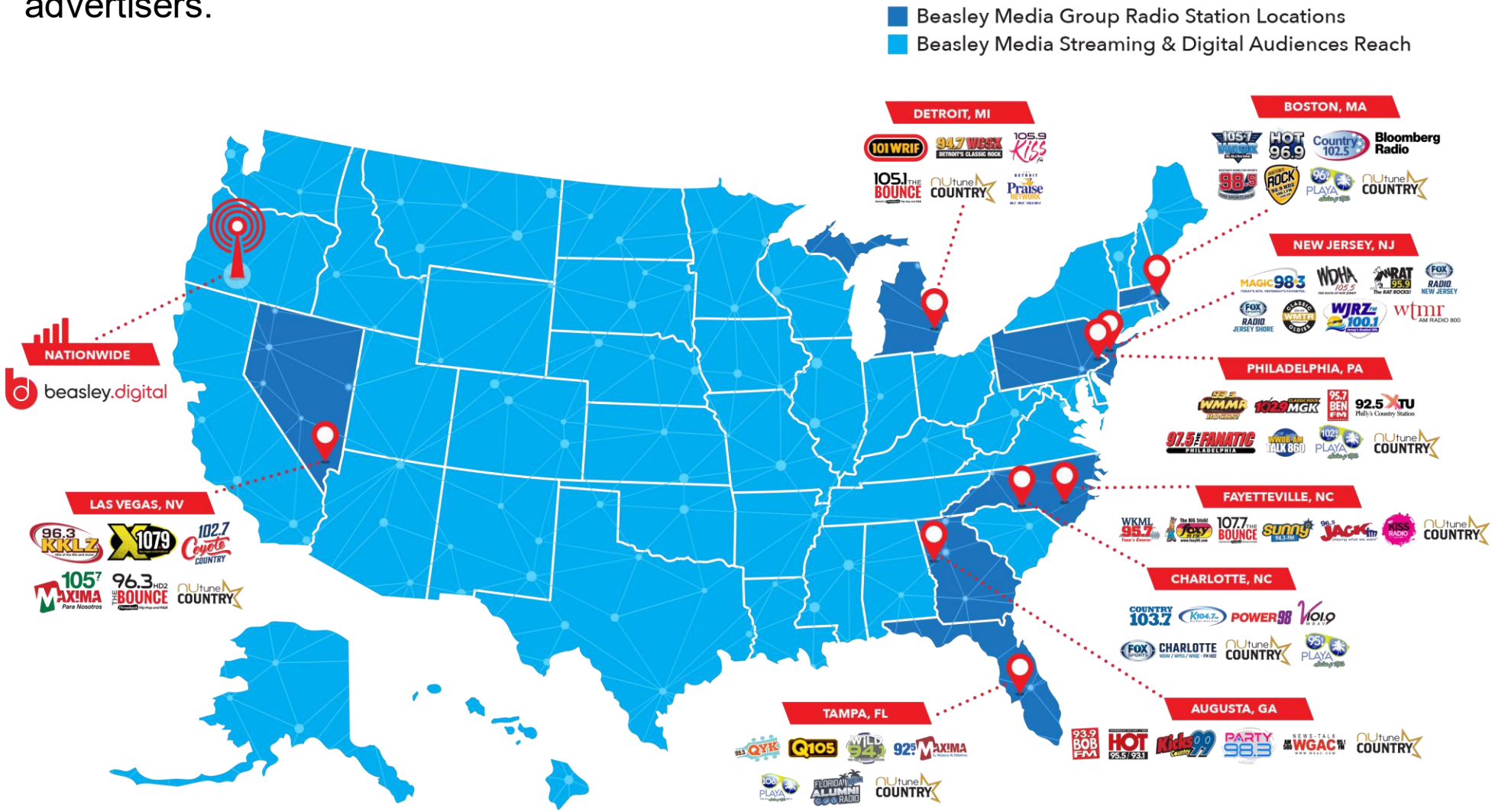


NOTE: REFLECTS Q3 2026 REVENUE

3. OUR OPERATING SEGMENTS

Audio

Reaching more than 17 million listeners weekly across our key markets, Beasley's stations consistently deliver highly engaged local audiences, reinforcing our value to advertisers.



NOTE: REFLECTS LTM AVERAGE WEEKLY CUME PERSONS FOR OVER-THE-AIR LISTENERSHIP COMBINED WITH LTM AVERAGE MONTHLY CUME PERSONS FOR STREAMING AND PODCASTING,

POWERFUL OUTREACH

7

Top sports teams with whom Beasley has exclusive rights[1]

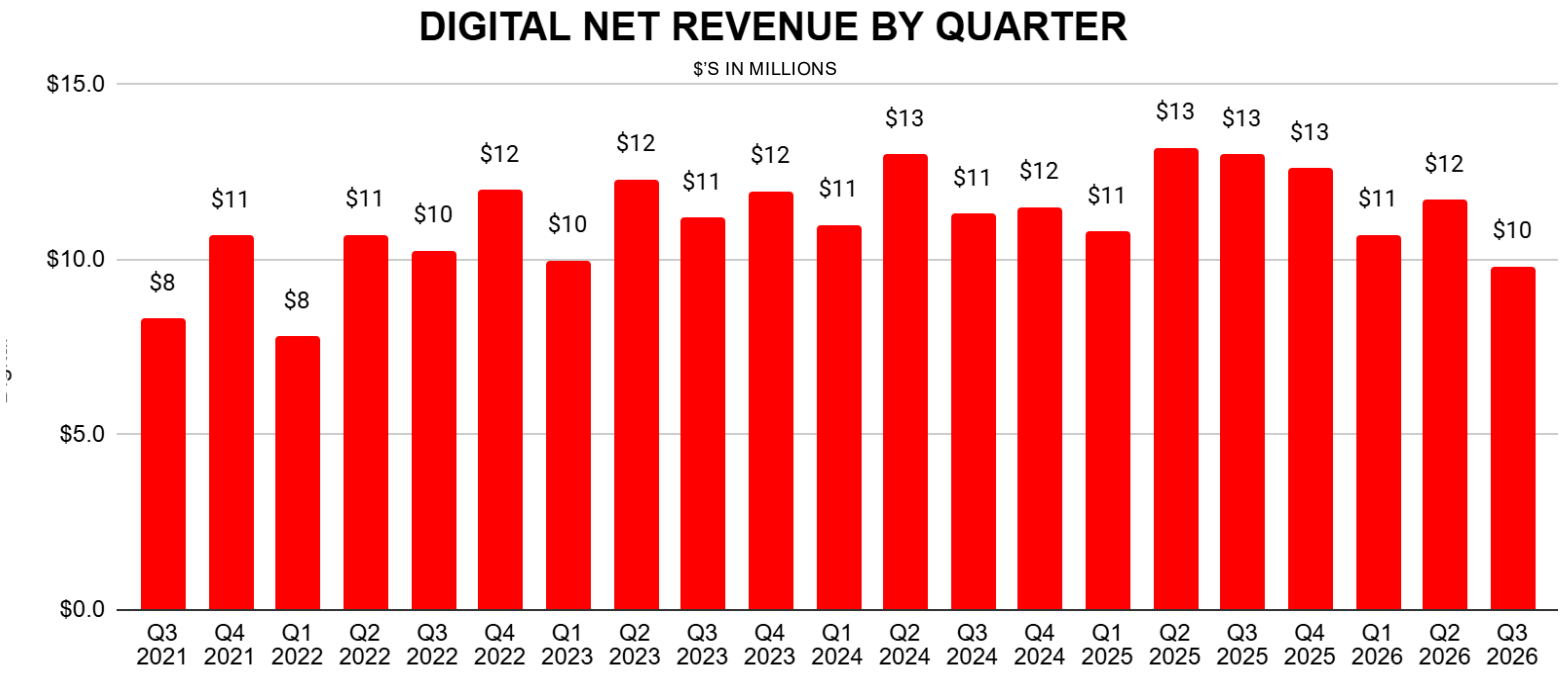
25.3m²

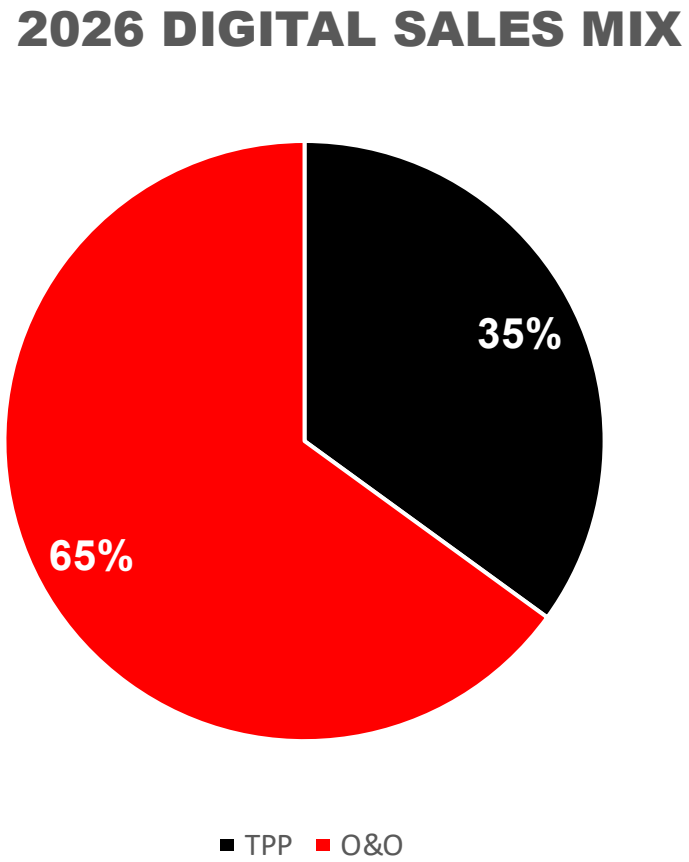
Radio + Digital platform combined audience

1 data as of 9/30/2026
2 most recent Nielsen ratings period, streaming cume, podcast users, web users, email opt-in, social media followers, 9/30/2026

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)





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

Q3 2026 PERFORMANCE SUMMARY:

TOTAL NET REVENUE

$42.8M

CORPORATE G&A EXPENSE

$3.9M

INCLUDING $1.1M IN EXPENSES FROM RESTRUCTURING AND TRANSACTIONS

CAPEX

$0.6M

SOI[1]

$3.6M

INCLUDING $330K IN SBC AND SEVERANCE EXPENSES

ADJ EBITDA[1]

$1.3M

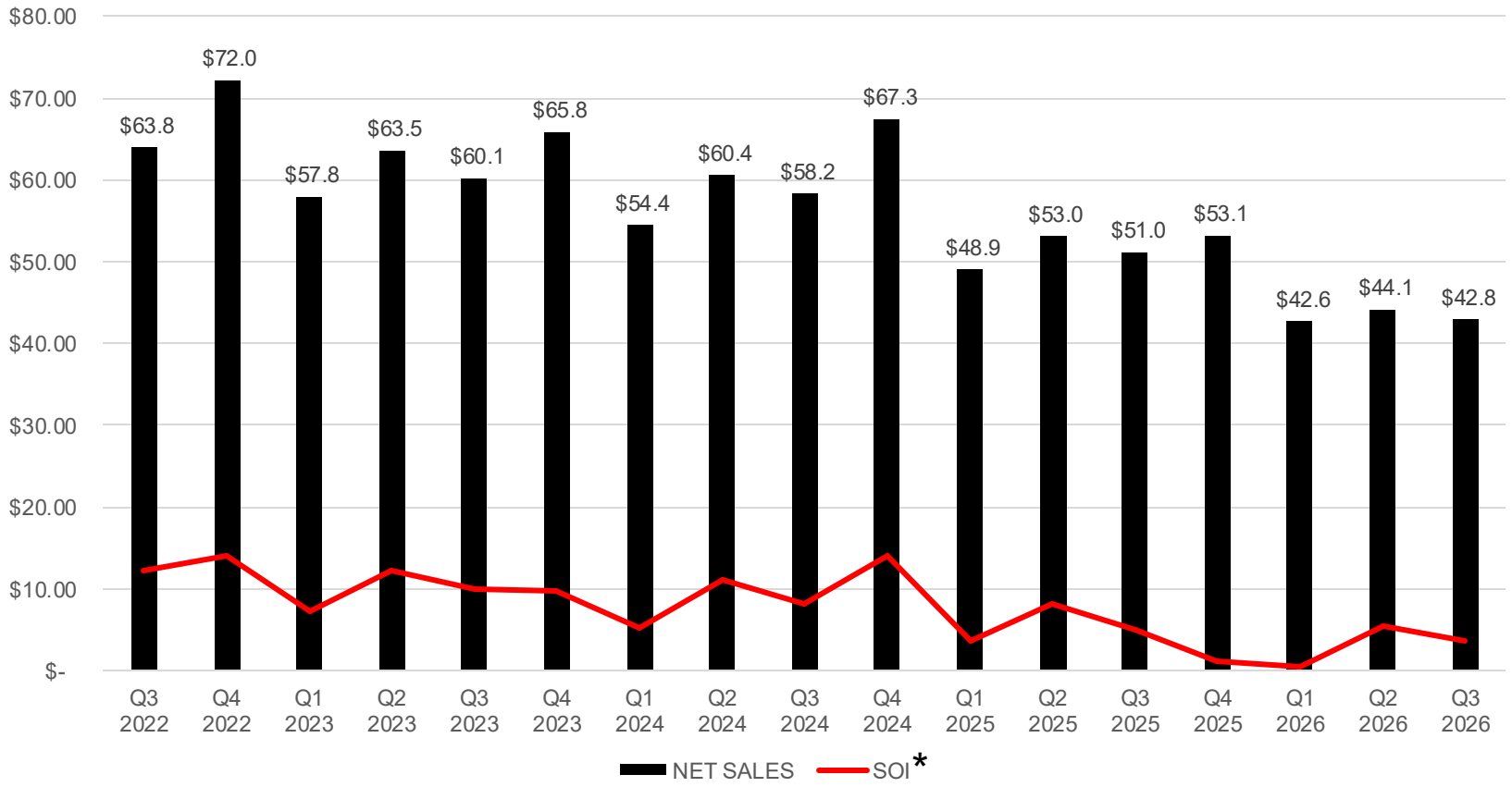
CASH AND CASH EQUIVALENTS

$16.5M

1 NON-GAAP MEASURE – SEE RECONCILIATION IN APPENDIX: INCLUDES FEES RELATED TO THE COMPANY'S MAY 2026 REFINANCING AND FEBRUARY 2026 SALE OF THE COMPANY'S FT MYERS MARKET

HISTORICAL P&L PERFORMANCE

$'S IN MILLIONS



PERFORMANCE COMPARISON $'S IN MILLIONS	Q3'25	Q3'26
TOTAL REVENUE	$51.0	$42.8
TOTAL EXPENSES	$46.1	$39.1
SOI*	$4.9	$3.6
CORP. EXPENSES	$2.2	$3.9
ADD BACKS[1]	$1.2	$1.6
ADJ EBITDA*	$3.9	$1.3
ADJ EBITDA MARGIN*	*7.6%*	*3.0%*

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

	9/30/2026	12/31/2025
NET WORKING CAPITAL	$(102.7)	$(0.0)
CASH AND CASH EQUIVALENTS	$16.5	$9.9
TOTAL LONG-TERM DEBT	$127.4	$235.3

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

BEASLEY BROADCAST GROUP

APPENDIX

CALCULATION OF SOI
Q3 2022 – Q3 2024

Calculation of Station Operating Income

	3q 2022	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023	1q 2024	2q 2024	3q 2024
Net revenue	$63,823,288	$72,027,012	$57,779,120	$63,461,723	$60,119,757	$65,748,658	$54,380,346	$60,435,657	$58,190,116
Operating expenses	(51,511,699)	(58,088,223)	(50,653,655)	(51,327,562)	(50,117,044)	(56,148,960)	(49,240,998)	(49,347,793)	(49,946,133)
Station operating income	$12,311,589	$13,938,789	$7,125,465	$12,134,161	$10,002,713	$9,599,698	$5,139,348	$11,087,864	$8,243,983

CALCULATION OF SOI
Q4 2024 – Q3 2026

Calculation of Station Operating Income

	4q 2024	1q 2025	2q 2025	3q 2025	4q 2025	1q 2026	2q 2026	3q 2026
Net revenue	$67,285,492	$48,912,465	$52,999,711	$50,977,046	$53,050,405	$42,588,735	$44,125,702	$42,759,161
Operating expenses	(53,233,833)	(45,241,261)	(44,750,198)	(46,084,806)	(50,538,991)	(42,170,631)	(38,808,170)	(39,120,809)
Station operating income	$14,051,659	$3,671,204	$8,249,513	$4,892,240	$2,511,414	$418,104	$5,317,532	$3,638,352

RECONCILIATION OF NET INCOME (LOSS) TO SOI
Q3 2022 – Q3 2024

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

	3q 2022	4q 2022	1q 2023	2q 2023	3q 2023	4q 2023	1q 2024	2q 2024	3q 2024
Net gain / loss attributable to BBGI stockholders	498,068	(17,869,178)	(3,536,566)	(10,430,629)	(67,536,837)	6,580,317	7,970	(276,021)	(3,560,575)
Corporate expenses	5,132,362	4,068,067	4,483,095	4,405,031	4,493,277	4,865,328	4,407,832	3,879,771	4,296,615
Depreciation and amortization	2,456,646	2,496,898	2,229,325	2,195,985	2,201,664	2,182,369	1,834,602	1,832,894	1,788,126
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)	-	-
Gain on debt restructure									
Other operating income, net	-	-	-	-	-	(6,000,000)	-	-	-
Debt Issuance expenses									
Interest expense	6,621,540	6,620,251	6,593,852	6,724,469	6,445,746	6,843,853	5,587,308	6,092,829	6,092,820
Loss on extinguishment of long-term debt	-	-	-	-	-	-	-	-	-
Gain on repurchases of long-term debt	-	-	-	-	-	(6,834,667)	-	-	-
Other income, net	(1,166,430)	(24,810)	(540,515)	(36,735)	(1,106,918)	(821,171)	(270,005)	(357,260)	75,120
Income tax benefit	(1,252,669)	(11,652,661)	(2,163,983)	(821,836)	(23,299,388)	1,801,418	(410,230)	(75,986)	(1,309,803)
Equity in earnings of unconsolidated affiliates, net of tax	22,072	153,414	60,257	56,876	18,744	12,651	8,647	(8,363)	(60,320)
Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-
Station operating income	$ 12,311,589	$ 13,938,789	$ 7,125,465	$ 12,134,161	$ 10,002,713	$ 9,599,698	$ 5,139,348	$ 11,087,864	$ 8,243,983

RECONCILIATION OF NET INCOME (LOSS) TO SOI
Q4 2024 – Q3 2026

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

	4q 2024	1q 2025	2q 2025	3q 2025	4q 2025	1q 2026	2q 2026	3q 2026
Net gain / loss attributable to BBGI stockholders	(2,168,604)	(2,689,821)	(154,175)	(3,556,703)	(189,183,869)	3,214,790	90,808,580	(4,890,249)
Corporate expenses	4,688,478	4,019,462	3,769,243	2,161,204	4,414,378	3,527,570	2,360,974	3,852,356
Depreciation and amortization	1,780,438	1,652,331	1,589,014	1,530,090	1,560,417	1,657,291	1,624,983	1,616,541
Impairment losses FCC licenses	-				224,815,149	0		6,366,200
Impairment losses goodwill								
Gain on dispositions/sale of investment						-12,461,477		-2,048,166
Gain on debt restructure							-91,785,121	
Other operating income, net				1737622	1,749,525	0		
Debt Issuance expenses	5,982,414							
Interest expense	3,460,070	3,380,642	3,294,772	3,279,031	3,279,355	3,263,397	1,487,741	1,305,212
Loss on extinguishment of long-term debt								
Gain on repurchases of long-term debt			(525,000)					
Other income, net	(247,413)	(1,097,485)	(75,887)	108,078	(95,241)	(82,916)	(78,729)	(483,876)
Income tax benefit	561,030	(1,567,727)	283,990	(315,153)	(44,022,040)	1,328,368	784,689	(2,077,534)
Equity in earnings of unconsolidated affiliates, net of tax	(4,754)	(26,198)	67,556	(51,929)	(6,260)	(28,919)	114,415	(2,132)
Earnings attributable to noncontrolling interest								
Station operating income	$ 14,051,659	$ 3,671,204	$ 8,249,513	$ 4,892,240	$ 2,511,414	$ 418,104	$ 5,317,532	$ 3,638,352

RECONCILIATION OF NET LOSS TO ADJ EBITDA AND EBITDA PER INDENTURE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Net income (loss)	$(3,556,703)	$(4,890,249)	$(6,400,699)	$82,617,971
Interest expense	3,279,031	1,305,212	9,954,445	6,056,350
Income tax expense (benefit)	(315,153)	(2,077,534)	(1,598,890)	6,550,673
Depreciation and amortization	1,530,090	1,616,541	4,771,435	4,898,815
EBITDA	937,265	(4,046,030)	6,726,291	100,123,809
Severance expenses	975,623	412,500	2,014,736	2,476,063
Non-recurring expenses	97,432	1,046,297	592,393	3,109,860
Stock-based compensation expenses	52,179	38,365	227,407	142,473
FCC licenses impairment losses	—	6,366,200	—	6,366,200
Other operating expenses	2,156,103	—	2,156,103	—
Gain on dispositions	(418,481)	(2,048,166)	(2,116,709)	(14,509,643)
Gain on debt restructure	—	—	—	(91,785,121)
Gain on repurchase of long-term debt	—	—	(525,000)	—
Other (income) expense, net	108,078	(483,876)	632,934	(645,521)
Equity in earnings of unconsolidated affiliates, net of tax	(51,929)	(2,132)	(10,571)	83,364
Adjusted EBITDA	$3,856,270	$1,283,158	$9,697,584	$5,361,484

CALCULATION OF SAME-STATION NET REVENUE AND OPERATING EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Net revenue	$50,977,046	$42,759,161	$152,889,222	$129,473,598
Fort Myers	(1,742,321)	8,358	(5,595,893)	(290,649)
Augusta (WGUS-FM)	—	—	(1,612)	—
Tampa (WPBB-FM)	(302,842)	—	(968,963)	—
Digital	(1,320,453)	—	(4,917,984)	—
Outlaws	(4,579)	—	(4,579)	—
Same station net revenue	$47,606,851	$42,767,519	$141,400,191	$129,182,949

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Operating expenses	$46,084,806	$39,120,809	$136,076,265	$120,099,610
Fort Myers	(1,410,088)	(60,964)	(4,660,720)	(1,341,497)
Tampa (WPBB-FM)	—	—	—	—
Digital	(1,887,771)	—	(5,902,306)	—
Outlaws	(6,712)	—	(6,712)	—
Same station operating expenses	$42,780,235	$39,059,845	$125,506,527	$118,758,113

CALCULATION OF SAME-STATION AUDIO REVENUE AND AUDIO OPERATING EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Audio net revenue	$38,030,320	$32,938,992	$116,002,560	$97,293,487
Augusta (WGUS-FM)	—	—	(1,612)	—
Fort Myers	(1,317,982)	8,358	(4,385,187)	(217,301)
Tampa (WPBB-FM)	(302,842)	—	(968,963)	—
Same station audio net revenue	$36,409,496	$32,947,350	$110,646,798	$97,076,186

	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Audio operating expenses	$35,863,262	$32,440,367	$107,353,557	$94,517,559
Fort Myers	—	—	—	—
Tampa (WPBB-FM)	—	—	—	—
Same station audio operating expenses	$35,863,262	$32,440,367	$107,353,557	$94,517,559

CALCULATION OF SAME-STATION DIGITAL REVENUE AND DIGIAL OPERATING EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
Digital net revenue	$13,180,481	$11,655,659	$23,939,936	$22,359,942
Fort Myers	(402,916)	—	(786,367)	(73,348)
Digital Direct	(1,890,898)	—	(3,597,531)	—
Same station digital net revenue	$10,886,667	$11,655,659	$19,556,038	$22,286,594

	Three months ended June 30,		Six months ended June 30,	
	2025	2026	2025	2026
Digital operating expenses	$9,654,879	$9,857,895	$18,501,164	$18,901,609
Fort Myers	(279,576)	(6,543)	(487,861)	(236,431)
Digital Direct	(2,044,752)	—	(4,014,535)	—
Same station digital operating expenses	$7,330,551	$9,851,352	$13,998,768	$18,665,178