



**Q3 2024 EARNINGS  
PRESENTATION**

NOVEMBER 2024

# 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") (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:

- risk from social and natural catastrophic events;
- external economic forces and conditions that could have a material adverse impact on our advertising revenues and results of operations;
- the ability of our stations to compete effectively in their respective markets for advertising revenues;
- our ability to develop compelling and differentiated digital content, products and services;
- audience acceptance of our content, particularly our audio programs;
- our ability to respond to changes in technology, standards and services that affect the audio industry;
- our dependence on federally issued licenses subject to extensive federal regulation;
- actions by the FCC or new legislation affecting the audio industry;
- increases to royalties we pay to copyright owners or the adoption of legislation requiring royalties to be paid to record labels and recording artists;
- our dependence on selected market clusters of stations for a material portion of our net revenue;
- credit risk on our accounts receivable;
- the risk that our FCC licenses and/or goodwill could become impaired;
- our substantial debt levels and the potential effect of restrictive debt covenants on our operational flexibility and ability to pay dividends;
- the potential effects of hurricanes on our corporate offices and stations;
- the failure or destruction of the internet, satellite systems and transmitter facilities that we depend upon to distribute our programming;
- disruptions or security breaches of our information technology infrastructure and information systems;
- the loss of key personnel;
- our ability to integrate acquired businesses and achieve fully the strategic and financial objectives related thereto and their impact on our financial condition and results of operations;
- the fact that our Company is controlled by the Beasley family, which creates difficulties for any attempt to gain control of our Company; and
- other economic, business, competitive, and regulatory factors affecting our businesses, including those set forth in our 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.



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

## **Q3 2024 PERFORMANCE SUMMARY:**

**TOTAL NET  
REVENUE**

**\$58.2M**

**CORPORATE G&A  
EXPENSE**

**\$4.3M**

**CAPEX**

**\$0.6M**

**SOI**

**\$8.2M**

**ADJ EBITDA**

**\$5.6M**

**CASH AND CASH  
EQUIVALENTS**

**\$27.8M**



# OVERVIEW

- 1. OUR MARKET**
- 2. WHO WE ARE**
- 3. OUR ADVERTISING PARTNERS  
AND OUR AUDIENCE**
- 4. FINANCIALS**
- 5. LOOKING FORWARD**

# 1. OUR MARKET





# OUR MARKET

LOCAL AND NATIONAL BUSINESSES LOOK TO BEASLEY FOR EFFECTIVE, INNOVATIVE WAYS TO REACH THEIR CUSTOMERS



## SMALL BUSINESSES

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



## NATIONAL BUSINESSES

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



## POLITICAL ADVERTISING

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



# THE NUMBER OF SMALL BUSINESSES IS GROWING IN THE U.S.

BUT THESE SMALL BUSINESSES ARE FAILING TO ADOPT TO MODERN DIGITAL PRACTICES,

AND ARE LOSING OUT ON VALUABLE SALES OPPORTUNITIES

**2 / 3** OF TOTAL U.S. RETAIL SALES OCCUR ONLINE<sup>1</sup>

**84%** OF SMALL BUSINESSES USE 1+ TYPE OF DIGITAL PLATFORM AS A WAY TO SHARE THEIR PRODUCTS<sup>1</sup>

**36%** OF SMALL BUSINESSES DO NOT HAVE A WEBSITE<sup>1</sup>

**\$17.0T**  
2030 U.S. SMALL BUSINESSES<sup>2</sup>

**4.1% CAGR<sup>2</sup>**

**\$12.3T**  
2022 U.S. SMALL BUSINESSES<sup>2</sup>

<sup>1</sup> SOURCE: WEBFX

<sup>2</sup> SOURCE: STATISTA, ASSUMES SMALL BUSINESSES ACCOUNT FOR 50% OF GDP

## 2. WHO WE ARE





# FIRMLY ROOTED IN OUR VALUES,



**INNOVATION**



**INTEGRITY**



**COLLABORATION**



**PERFORMANCE**

# BEASLEY IS A LEADING MULTIPLATFORM MEDIA COMPANY FEATURING:



**AUDIO**

**57**

AM and FM  
Stations

**12**

U.S.  
Markets

**65%**

OTA  
Audience<sup>1</sup>



**DIGITAL CONTENT**

**139M**

Annual Streaming  
Sessions

**42M**

Annual Podcast  
Downloads

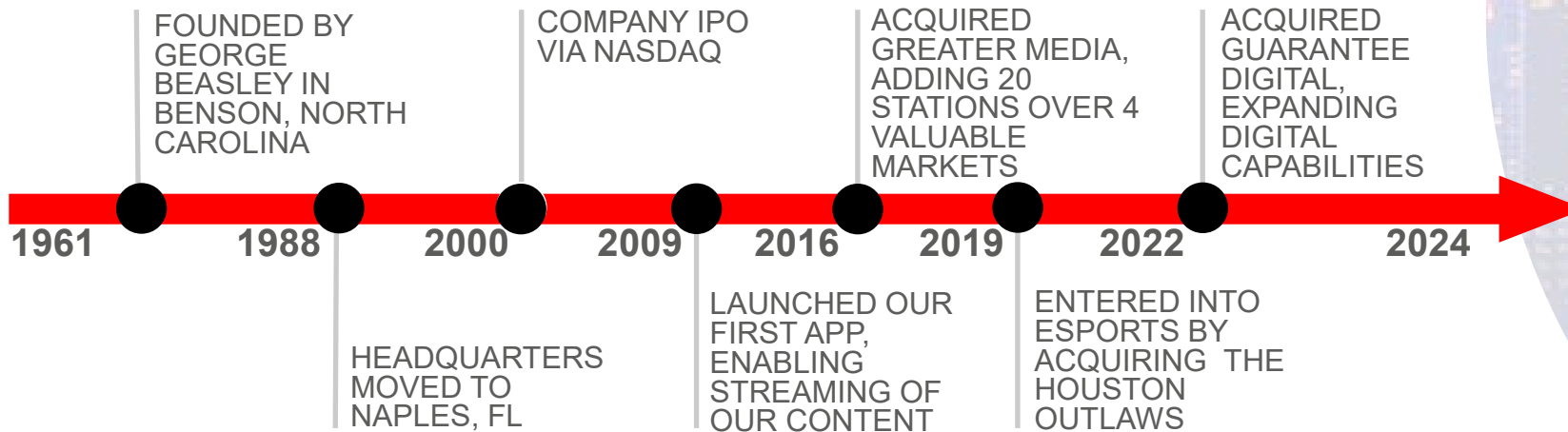
**276M**

Annual  
Pageviews

<sup>1</sup> Cumulative Over-The-Air (OTA) Audience  
Note: All figures LTM as of 6/30/2024 unless noted otherwise

# AN EMPIRE ROOTED IN RADIO,

# BEASLEY HAS POSITIONED ITSELF TO BE THE **ONE-STOP SHOP** FOR ALL LOCAL BUSINESS ADVERTISEMENT



## **2025: BEYOND**

BEASLEY'S FUTURE GROWTH WILL BE DRIVEN BY STRATEGIC INVESTMENT INTO THE EXPANSION AND ENHANCEMENT OF DIGITAL CAPABILITIES

# OUR COMPANY-WIDE COMMUNITY OF CARING COMMITMENT



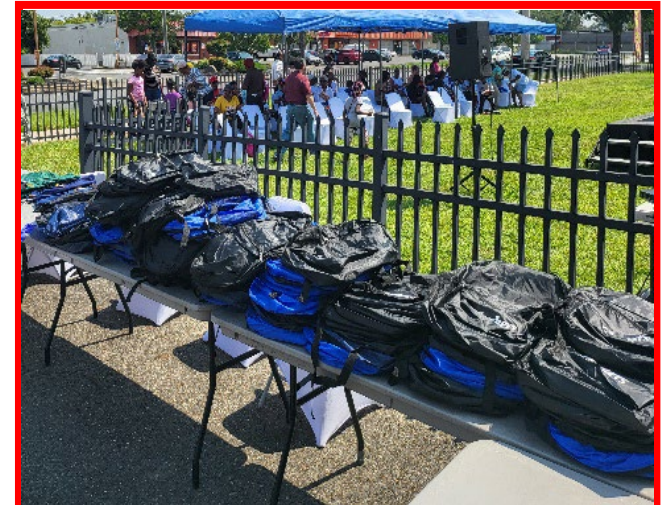
FROM CREATING ONGOING PUBLIC SERVICE INITIATIVES, TO ONSITE EVENTS, WE SUPPORT OUR LOCAL COMMUNITIES BY GIVING A VOICE TO THE VOICELESS



BEASLEY MEDIA GROUP'S BEASLEY BEST COMMUNITY OF CARING INITIATIVE SPOTLIGHTS THE CRITICAL ISSUE OF BULLYING VIA PUBLIC SERVICE ANNOUNCEMENTS



OUR TEAM IN FT MYERS, CHARLOTTE, AUGUSTA, AND TAMPA WORKED AROUND THE CLOCK TO ENSURE THAT THE PUBLIC RECEIVED CRITICAL UPDATES



IN LATE AUGUST, WTMR HOSTED ITS FIRST CAMDEN COMMUNITY DAY, PROVIDING FREE BACKPACKS AND RESOURCES TO CHILDREN GOING BACK TO SCHOOL.

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

## AUDIO

BEASLEY'S FOUNDATIONAL BUSINESS



**\$46.9M**

Q2 2024 REVENUE  
81% OF TOTAL REVENUE

## DIGITAL<sup>1</sup>

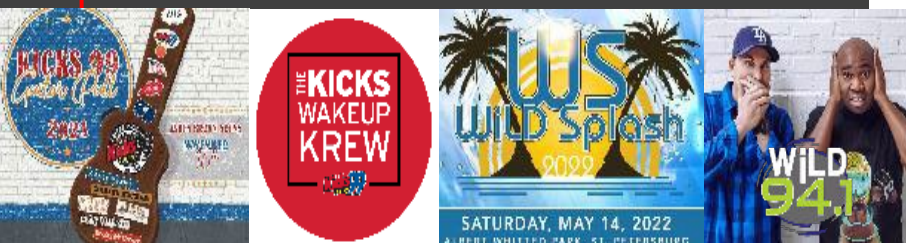
ENABLING CUSTOMERS TO DIGITIZE  
THEIR BUSINESS



**\$11.3M**

Q2 2024 REVENUE  
19% OF TOTAL REVENUE





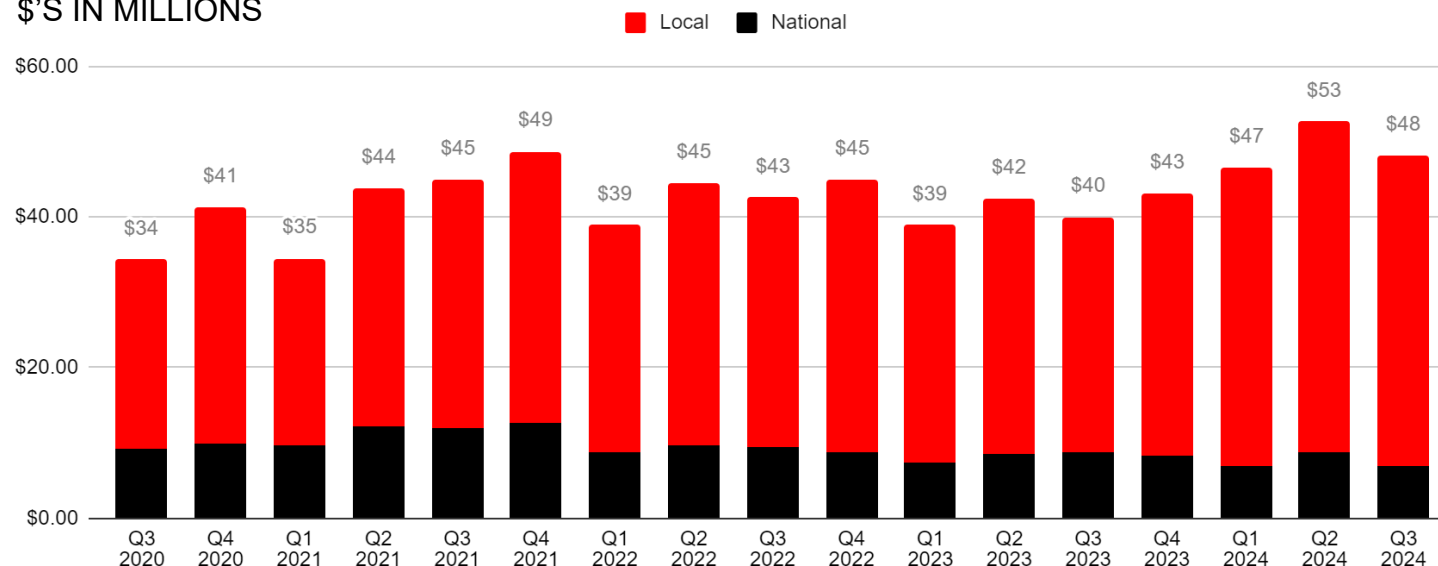
# AUDIO

AUDIO REVENUE CONTINUES TO INCREASE DUE TO BEASLEY'S UNIQUE TALENT OFFERING COMMUNITY-ENGAGING CONTENT

**13%**  
NATIONAL REVENUE<sup>1</sup>  
AS % OF TOTAL  
COMPANY REVENUE

**73%**  
LOCAL REVENUE<sup>2</sup>  
AS % OF TOTAL  
COMPANY REVENUE

QUARTERLY NET REVENUE - NATIONAL AND LOCAL  
\$'S IN MILLIONS



1 EXCLUDING POLITICAL REVENUE

2 INCLUDING DIGITAL PACKAGES SOLD LOCALLY

NOTE: ALL VALUES AS OF 9/30/2024





# DIGITAL

AS COMPANIES SEEK TO DIGITIZE, BEASLEY PROVIDES COMPREHENSIVE, CUSTOMIZED PACKAGES OVER A VAST RANGE OF OFFERINGS

## OFFERING A FULL SUITE OF PREMIER DIGITAL SERVICES

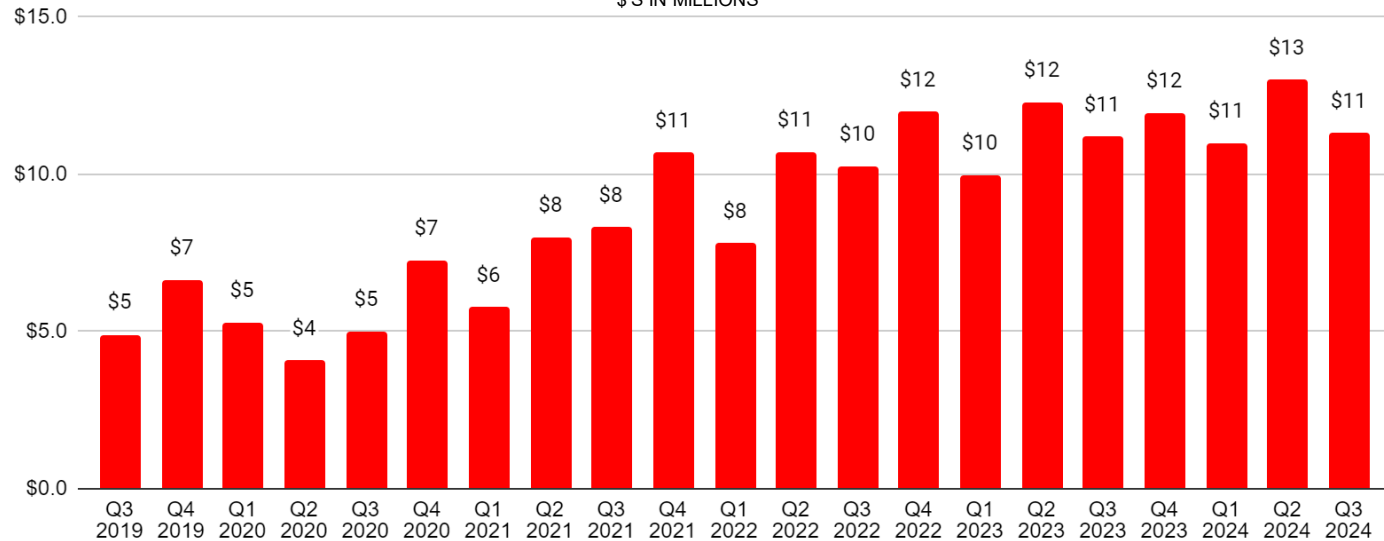
DIGITAL AUDIO,  
PODCASTING,  
AND STATION  
COMPANION  
WEBSITES

DISPLAY, VIDEO,  
AND NATIVE AD  
BUYING

EMAIL  
MARKETING,  
SOCIAL MEDIA,  
AND SEO

### DIGITAL NET REVENUE BY QUARTER

\$'S IN MILLIONS



### METRICS

**12%**  
Q3'24 NET  
REVENUE  
GROWTH  
YOY<sup>1</sup>

**23%**  
CAGR  
Q3'20 – Q3'24

NOTE: ALL VALUES AS OF 9/30/2024, UNLESS OTHERWISE NOTED  
1 ON A SAME STATION BASIS, EXCL ESPORTS, ATLANTA,  
GUARANTEE DIGITAL, AND WILMINGTON REVENUE FROM 2023

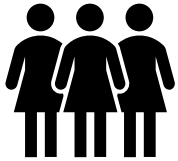
# 3. OUR ADVERTISING PARTNERS AND OUR AUDIENCE



# CREATING VALUE FOR OUR ADVERTISER PARTNERS

OUR ADVERTISER PARTNERS AND THEIR BUSINESSES BENEFIT  
FROM THE SYNERGIES BETWEEN RADIO AND DIGITAL

## OUR GROWING AUDIENCE



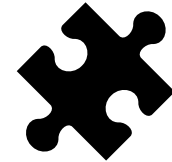
60+ YEARS OF EXPERTISE  
ENABLES BEASLEY TO  
PROVIDE ITS ADVERTISER  
PARTNERS WITH THE MOST  
DIVERSE AND ROBUST  
AUDIENCE

## DIGITAL EXPERTISE



WE ARE BUILDING A ONE-STOP  
SHOP FOR ALL DIGITAL AND  
MARKETING NEEDS SO THAT WE  
CAN PROVIDE THE BEST  
SERVICE TO OUR ADVERTISING  
PARTNERS

## CUSTOM PACKAGES



OUR CUSTOM PACKAGES  
GIVE OUR ADVERTISER  
PARTNERS THE NECESSARY  
DIGITAL AND ON-AIR TOOLS  
TO **SCALE THEIR BUSINESS**  
**AT THEIR PACE**

# AUDIENCE METRICS

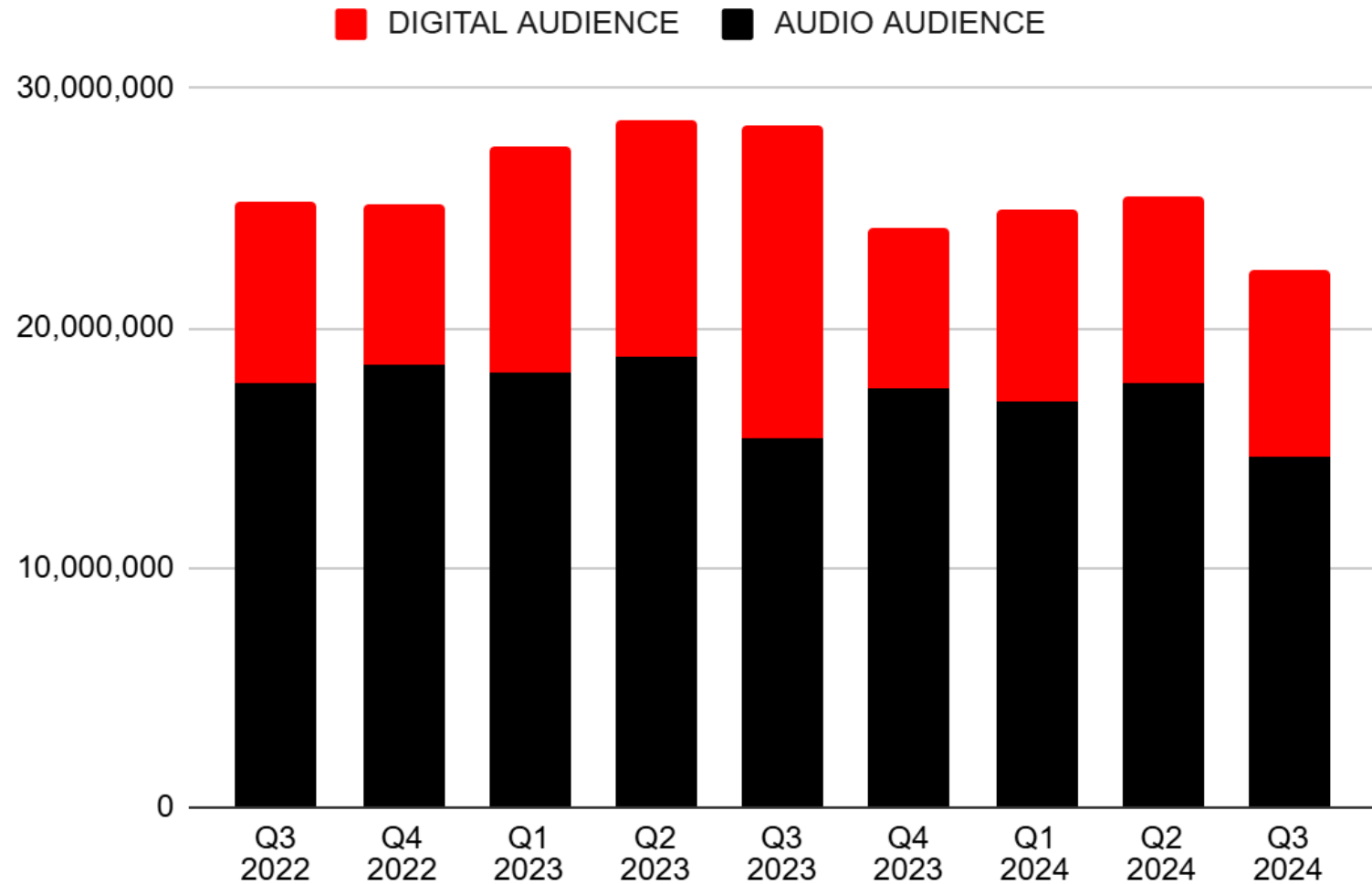
14.5M

AVG MONTHLY AUDIO AUDIENCE<sup>1,2</sup>

7.8M

AVG MONTHLY DIGITAL AUDIENCE<sup>1,3</sup>

# OUR AUDIENCE



NOTE: DATA IS QUARTERLY AVERAGES AS OF 9/30/2024. CHART REFLECTS COMBINED AUDIO & DIGITAL AUDIENCE. DROP IN AUDIENCE IN Q4'23 AND ONWARD REFLECTS DIVESTURES OF WILMINGTON, ATLANTA, AND WBOS

1 REPRESENTS AVERAGE MONTHLY AUDIENCE SIZE OVER THE 3 MONTHS IN THE RESPECTIVE QUARTER

2 AUDIO AUDIENCE REPRESENTS OTA

3 EXCL. SOCIAL MEDIA AUDIENCE, EMAIL OPT-IN AND PODCAST DOWNLOADS, EXCL ESPORTS



# ENGAGEMENT WITH OUR AUDIENCE OVER MULTIPLE PLATFORMS<sup>1</sup>

AM / FM STATIONS

14.6M

AVG MONTHLY  
AUDIENCE SIZE

SOCIAL MEDIA

4.7M

BEASLEY SOCIAL  
MEDIA AUDIENCE<sup>2</sup>

MULTI-PLATFORM  
CONTENT

68

NUMBER OF  
UNIQUE BRANDS

PODCASTS

3M

AVG MONTHLY  
DOWNLOADS

BEASLEY  
WEBSITES

5.2M

AVG MONTHLY  
UNIQUE USERS

STREAMING

2.6M

AVG UNIQUE  
STREAMERS

1 DATA LTM AS OF 9/30/2024 UNLESS OTHERWISE NOTED  
2 DOES NOT INCLUDE TALENT PAGES, INCLUDES OUTLAWS ENTERTAINMENT  
NOTE: PHOTO LICENSING REFERS TO IMAGES IN BOXES



# ENGAGING OUR AUDIENCE IN THE DIGITAL AGE

## INTEGRATING OUR DIGITAL AND OVER-THE-AIR AUDIENCE

TOP-RATED,  
LOCAL TALENT



OUR PERSONALITIES AND INFLUENCERS SHARE FRESH CONTENT VIA **AM/FM STATIONS, PODCASTS, SOCIAL MEDIA, BEASLEY WEBSITES, TWITCH, AND BLOGS**

FRESH, UNIQUE  
CONTENT



**DAILY EDITORIAL AND VIDEO CONTENT** POSTED BY NATIONAL AND REGIONAL EXPERIENCED CONTENT TEAMS OF WRITERS AND JOURNALISTS

STRONG BRAND  
RECOGNITION



NATIONAL BRAND RECOGNITION BUILT OVER 60 YEARS OF OPERATIONS CREATES **AUDIENCE LOYALTY VIA AUDIO AND DIGITAL MEDIUMS**

# NATIONALLY-ACCLAIMED TALENT AND STATIONS

## OUR TOP-RATED TALENT HAS LARGELY CONTRIBUTED TO OUR SUCCESSFUL TRANSITION INTO A DIGITAL POWERHOUSE



2023 WINNERS OF MICHIGAN ASSOCIATION OF BROADCASTERS, BROADCAST EXCELLENCE AWARDS, WRIF-FM AND WCSX-FM



2023 PHILADELPHIA MUSIC ALLIANCE RADIO WALK OF FAME, WMGK-FM PERSONALITY, JOHN DEBELLA



2024 WINNER OF COUNTRY STATION OF THE YEAR, WXTU-FM



LAST 3 YEARS WINNER OF #1 MAJOR MARKET MIDDAY SHOW, ZOLAK AND BERTRAND 98.5 SPORTS HUB



# STRONG BRAND RECOGNITION FROM SIZEABLE LOCAL AND NATIONAL PRESENCE



## POWERFUL OUTREACH



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

1<sup>st</sup>  
 RANKED STATION GROUP IN THE U.S. BASED ON LISTENER PREFERENCE<sup>2</sup>

<sup>1</sup> DATA AS OF 9/30/2024  
<sup>2</sup> NIELSEN GROUP SHARE TREND, 9/30/2024





# OUR FINANCIAL GOALS

**WE ARE BUILDING MOMENTUM  
TOWARDS OUR GOALS OF  
SUSTAINABLE GROWTH VIA  
DIVERSIFIED REVENUE STREAMS**

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**1** INCREASE  
REVENUE

**2** DIVERSIFY  
REVENUE  
STREAMS

**3** DECREASE  
LEVERAGE

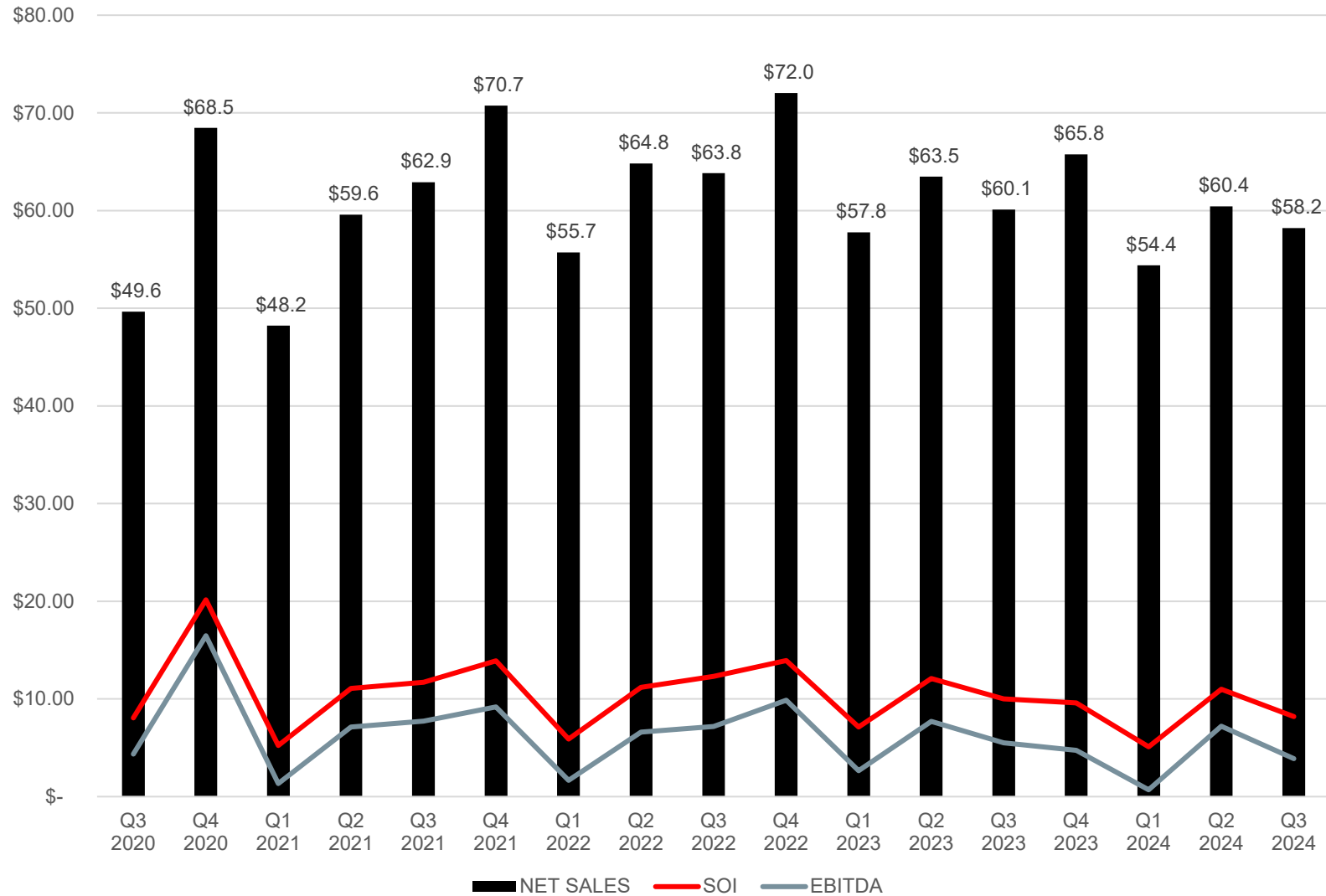
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# HISTORICAL P&L PERFORMANCE

## \$'S IN MILLIONS



PERFORMANCE COMPARISON		
\$'S IN MILLIONS		
	Q3'24	Q3'23
TOTAL REVENUE	\$58.2	\$60.1
TOTAL EXPENSES	\$49.9	\$50.1
SOI	\$8.2	\$10.0
CORP. EXPENSES	\$4.3	\$4.5
SEVERANCE & SBC ADD BACK <sup>1</sup>	\$1.6	\$0.5
ADJ. EBITDA	\$5.6	\$6.0
ADJ. EBITDA MARGIN	9.5%	9.9%

NET SALES SOI EBITDA

<sup>1</sup> SBC REPRESENTS STOCK-BASED COMPENSATION AND RELATED FEES

# BALANCE SHEET ITEMS

\$'S IN MILLIONS

	Q3 2023	Q3 2024
<b>CAPEX</b>	\$1.0	\$0.6
<b>CASH AND CASH EQUIVALENTS</b>	\$29.7	\$27.8
<b>TOTAL DEBT</b>	\$287.0	\$267.0

# 5. LOOKING FORWARD





# WE ARE SO EXCITED ABOUT **OUR FUTURE**

**EXPANDING OUR  
DIGITAL & AUDIO  
CONTENT**



**MAXIMIZE  
MONETIZATION OF  
DIGITAL PLATFORM**



**PROPRIETARY AI TO  
ENHANCE CONTENT  
CREATION**



**STREAMLINING  
OUR TECH STACK  
AND PROCESSES**







**APPENDIX**

# CALCULATION OF SOI AND EBITDA

## 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 EBITDA

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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)
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)
EBITDA	\$ 7,179,227	\$ 9,870,722	\$ 2,642,370	\$ 7,729,130	\$ 5,509,436	\$ 4,734,370	\$ 731,516	\$ 7,208,093	\$ 3,947,368

# RECONCILIATION OF NET INCOME/LOSS TO SOI

## 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 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)	-	-
Other operating income, net	-	-	-	-	-	(6,000,000)	-	-	-
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 forgiveness of long term debt	-	-	-	-	-	-	-	-	-
Other income, net	(1,166,430)	(24,810)	(540,515)	(36,735)	(1,106,918)	(7,655,838)	(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

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Earnings attributable to noncontrolling interest	-	-	-	-	-	-	-	-	-
EBITDA	\$ 7,179,227	\$ 9,870,722	\$ 2,642,370	\$ 7,729,130	\$ 5,509,436	\$ 4,734,370	\$ 731,516	\$ 7,208,093	\$ 3,947,368



# RECONCILIATION OF NET LOSS TO ADJ EBITDA

## Reconciliation of Net Loss to Adjusted EBITDA – Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (3,560,575)	\$ (67,536,837)	\$ (3,829,626)	\$ (81,504,032)
Interest expense	6,092,820	6,445,746	17,773,957	19,764,067
Income tax benefit	(1,309,803)	(23,299,388)	(1,796,019)	(26,285,207)
Depreciation and amortization	1,788,126	2,201,664	5,455,622	6,626,974
EBITDA	3,010,568	(82,188,815)	17,603,934	(81,398,198)
Severance expenses	1,247,305	279,700	2,501,502	279,700
Stock-based compensation	358,206	177,814	773,258	533,421
FCC licenses impairment losses	-	78,204,065	-	88,245,065
Goodwill impairment losses	922,000	10,582,360	922,000	10,582,360
Gain on sale of investment	-	-	(6,026,776)	-
Other income, net	75,120	(1,106,918)	(552,145)	(1,684,168)
Equity in earnings of unconsolidated affiliates, net of tax	(60,320)	18,744	(60,036)	135,877
Adjusted EBITDA	\$ 5,552,879	\$ 5,966,950	\$ 15,161,737	\$ 16,694,057



**END**