



## **SPANISH BROADCASTING SYSTEM, INC. ANNOUNCES PRICING OF \$310 MILLION SENIOR SECURED NOTES**

**MIAMI, FLORIDA, February 12, 2021** — Spanish Broadcasting System, Inc. (the “Company”, “we”, “us”, or “SBS”) announced today that it has priced an offering of \$310 million in aggregate principal amount of its senior secured notes due 2026 (the “Notes”). The Notes will bear interest semi-annually at a rate of 9.75% per annum and were offered at par value.

The Notes will be fully and unconditionally guaranteed on a senior secured basis by certain of the Company’s subsidiaries, and secured, subject to certain exceptions and permitted liens, on a first-priority basis by the Notes collateral. The closing of the offering is anticipated to take place February 17, 2021, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds of this offering along with cash on hand (i) to repay its 12.5% senior secured notes due 2017, (ii) along with certain other consideration, to repurchase and/or redeem all of its outstanding 10 3/4% Series B cumulative exchangeable redeemable preferred stock, \$0.01 par value (the “Series B Preferred Stock”) and (iii) to pay related fees and expenses.

The Notes and the related guarantees are being offered in the United States to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. This press release does not constitute a redemption notice for the Series B Preferred Stock and is not an offer to purchase or a solicitation of an offer to sell the Series B Preferred Stock.

### **About Spanish Broadcasting System, Inc.**

Spanish Broadcasting System, Inc. (SBS) owns and operates radio stations located in the top U.S. Hispanic markets of New York, Los Angeles, Miami, Chicago, San Francisco and Puerto Rico, airing the Tropical, Regional Mexican, Spanish Adult Contemporary, Top 40 and Urbano format genres. SBS also operates AIRE Radio Networks, a national radio platform of over 290 affiliated stations reaching 95% of the U.S. Hispanic audience. SBS also owns MegaTV, a network television operation with over-the-air, cable and satellite distribution and affiliates throughout the U.S. and Puerto Rico, produces a nationwide roster of live

concerts and events, and owns a stable of digital properties, including La Musica, a mobile app providing Latino-focused audio and video streaming content and HitzMaker, a new-talent destination for aspiring artists. For more information, visit us online at [www.spanishbroadcasting.com](http://www.spanishbroadcasting.com).

### **Forward Looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties. In some cases, you can identify forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “predict,” “project,” “potential,” “should,” “will,” or “would,” and/or the negative of these terms, or other comparable terminology intended to identify statements about the future. They appear in this press release and include statements regarding our intentions, beliefs or current expectations. These statements, by their nature, involve substantial risks and uncertainties, certain of which are beyond our control, and actual results may differ materially depending on a variety of important factors, including, but not limited to, our substantial indebtedness and high leverage, our highly competitive industry, our ongoing response to the COVID-19 pandemic, our dependency on revenue and operating income from a limited number of markets, unpredictability of sales in the advertising industry, our ability to attract listeners, viewers and advertisers to our broadcast radio and television operations, the popularity and appeal of our content, our ability to maintain and renew distribution agreements, impact from tax reform and any new tax legislation, our ability to respond to rapid changes in technology, content creation, services and standards, our ability to protect our business from cybersecurity risks, performance of key employees, on-air talent and program hosts, reputational damage to our brands and legal or governmental proceedings and regulatory and other legislative compliance, including compliance with the Federal Communications Commission. All forward-looking statements made herein are qualified by these cautionary statements and risk factors and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. We do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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