



SPANISH BROADCASTING SYSTEM, INC. REPORTS SELECT PRELIMINARY ESTIMATED FINANCIAL RESULTS FOR THE FOURTH QUARTER 2020

MIAMI, FLORIDA, February 5, 2021 — Spanish Broadcasting System, Inc. (the “Company”, “we”, “us”, or “SBS”) announced today its select preliminary estimated financial results for the fourth quarter 2020.

The Company expects net revenue to be between \$39.1 million and \$40.2 million, growing 31% to 34% as compared to the three months ended September 30, 2020. Net revenue is expected to be flat from the comparable political period for the three months ended December 31, 2018 and a decrease of 13% to 15% as compared to the three months ended December 31, 2019. The Company expects Adjusted OIBDA to be between \$15.3 million and \$16.4 million, which represents an increase of 81% to 94% as compared to the three months ended September 30, 2020. Adjusted OIBDA is expected to decrease 18% to 24% as compared to the three months ended December 31, 2019. The Company expects cash and cash equivalents at December 31, 2020 to be \$28 million.

Adjusted OIBDA is a supplemental financial measure that is not prepared in accordance with GAAP. Adjusted OIBDA is not a measure of operating performance determined in accordance with GAAP, and should not be considered in isolation nor construed as an alternative to operating income, net (loss) income or cash from operating, investing or financing activities, each as determined in accordance with GAAP. Moreover, Adjusted OIBDA is not a measure determined in accordance with GAAP and thus is susceptible to varying interpretations and calculations.

We calculate Adjusted OIBDA by adding back to operating income (i) depreciation and amortization, (ii) (gain) loss on the disposal of assets, net, (iii) recapitalization costs, (iv) impairment charges, (v) executive severance, (vi) other operating income or expense and (vii) stock-based compensation to operating income. Currently, we are unable to provide a reconciliation for Adjusted OIBDA to net income (loss) (the most comparable GAAP measure) because a final review of the underlying amounts to reconcile Adjusted OIBDA to net income (loss) has not been completed.

The foregoing preliminary estimates presented in this press release are based on the Company’s current expectations, are unaudited and may be adjusted as a result of, among other things, the completion of the Company’s quarterly and annual financial closing procedures and audit by the Company’s independent registered public accounting firm. Actual results may differ materially from those disclosed in this press release.

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.

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.

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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