



SPANISH BROADCASTING SYSTEM TO ACQUIRE ORLANDO AND TAMPA FM RADIO STATIONS FROM COX RADIO

Transaction Creates the Largest Hispanic Radio Platform in Florida

Acquisition Validates Benefits of Hispanic Media Ownership

MIAMI, FEBRUARY 10, 2022 – Spanish Broadcasting System, Inc. (SBS) today announced it will acquire WPYO(FM) and WSUN(FM), two stations serving the Orlando and Tampa radio markets, from CXR Radio LLC as divestiture trustee and COX Radio LLC.

The stations are held in trust by CXR Radio as a result of a divestiture trust mandate by the Federal Communications Commission (FCC), which arose from FCC ownership limitations and the sale of Cox Radio in 2019. Cox Radio, which has supported the trust’s operation of the stations, will also convey certain related station assets to SBS as part of the transaction.

“SBS is greatly appreciative of the opportunity to acquire WPYO(FM) and WSUN(FM) in order to serve the Hispanic communities of Orlando, Tampa, and Central Florida and, as such, proactively promote Hispanic ownership of the media,” commented SBS Chairman and CEO, Raúl Alarcón.

“We are likewise grateful for the outpouring of support from the Orlando and Tampa communities, their civic organizations and a bipartisan coalition of city, state and federal elected officials, as well as hundreds of Hispanic leaders and institutions from around the country, including Central Florida’s sister community of Puerto Rico,” added Mr. Alarcón.

The addition of Orlando and Tampa to the SBS portfolio of leading radio properties in the Miami/Ft. Lauderdale market will solidify SBS’ standing as the largest Spanish-language radio platform in Florida. SBS intends to utilize this expanded footprint to super-serve Florida’s influential Latino constituency, as well as the advertisers seeking to tap into this burgeoning marketplace.

The transaction is subject to customary closing conditions, including FCC regulatory approval. It is expected that the transaction will close in the first quarter of 2022.

About SBS

Spanish Broadcasting System, Inc. (SBSAA OTC) is a leading Hispanic media company that 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 Spanish Tropical, Regional Mexican, Spanish Adult Contemporary, Top 40, and Latin Rhythmic format genres. SBS also operates AIRE Radio Networks, a national radio platform which creates, distributes and markets leading Spanish-language content to over 300 affiliated stations reaching 95% of the U.S. Hispanic audience and Mega TV, a network television operation with over-the-air, cable and satellite distribution and affiliates throughout the U.S. and Puerto Rico. In addition, SBS Entertainment produces major Hispanic-themed concerts and events, and the Company also publishes multiple bilingual websites, including LaMusica, an online destination and mobile app providing streaming content related to Latin music, entertainment, news, and culture for today's U.S. Hispanic consumer. For more information, visit us online at www.spanishbroadcasting.com.