SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS FOR THE FOURTH QUARTER 2021

- Company Announces Double-Digit Rebound in Revenues and Adjusted OIBDA -
- Third Consecutive Quarter Radio's Performance Exceeds 2019 Pre-Pandemic Levels -

MIAMI, **FLORIDA**, April 12, 2022 – Spanish Broadcasting System, Inc. (the "Company" or "SBS") (OTC Pink: SBSAA) today reported financial results for the quarter and year ended December 31, 2021.

Financial Highlights

(in thousands)	Quarter Ended December 31,		%	Year Ended December 31,		%
	2021	2020	Change	2021	2020	Change
Net revenue:						
Radio	$ 42,150	$ 33,932	24%	$ 132,894	$ 104,255	27%
Television	3,843	6,250	(39%)	12,875	17,684	(27%)
Consolidated	$ 45,993	$ 40,182	14%	$ 145,769	$ 121,939	20%
Adjusted OIBDA*:						
Radio	$ 23,721	$ 15,450	54%	$ 59,503	$ 37,658	58%
Television	714	2,814	(75%)	(2,513)	4,821	(152%)
Corporate	(5,834)	(1,930)	(202%)	(14,703)	(8,529)	(72%)
Consolidated	$ 18,601	$ 16,334	14%	$ 42,287	$ 33,950	25%
Adjusted OIBDA Margins*:						
Radio	56%	46%		45%	36%	
Television	19%	45%		(20%)	27%	
Consolidated	40%	41%		29%	28%	

Financial Highlights Excluding Political*

(in thousands)	Quarter Ended December 31,		%	Year Ended December 31,		%
	2021	2020	Change	2021	2020	Change
Net revenue excluding political*:						
Radio	$ 41,716	$ 31,235	34%	$ 131,301	$ 99,737	32%
Television	3,604	4,871	(26%)	12,613	14,890	(15%)
Consolidated	$ 45,321	$ 36,106	26%	$ 143,914	$ 114,628	26%
Adjusted OIBDA excluding political*:						
Radio	$ 23,322	$ 12,969	80%	$ 58,037	$ 33,502	73%
Television	494	1,545	(68%)	(2,754)	2,251	(222%)
Corporate	(5,834)	(1,930)	(202%)	(14,703)	(8,529)	(72%)
Consolidated	$ 17,982	$ 12,584	43%	$ 40,581	$ 27,223	49%

*Please refer to the Non-GAAP Financial Measures section for a definition of Adjusted OIBDA and a reconciliation from the most directly comparable GAAP financial measure.

Discussion and Results

"Our industry leading fourth quarter radio performance was our third consecutive quarter of growth compared to 2019 levels and marked the end of a highly successful year for SBS. In 2021, we delivered consolidated revenue growth of 20% and Adjusted OIBDA growth of 25%," commented Raúl Alarcón, Chairman and Chief Executive Officer of SBS. "Our performance was driven primarily by our radio business, where revenues and Adjusted OIBDA increased 27% and 58%, respectively, and our operating margins of 45% continue to lead the radio sector."

"Our strong and consistent performance during 2021 reflects our leading audio station footprint and national network, our rapidly accelerating digital revenue streams and the popularity of our branded content. Our unmatched leadership market position is clearly evidenced by several of our stations recently achieving top local biller status in the key markets of New York and Miami."

"We are strategically expanding our footprint with the soon to be acquired radio stations in the key Hispanic markets of Orlando and Tampa, building out our digital capabilities, rolling out our growing roster of sponsored concerts and events and perfecting our unique and compelling content, including the addition of the nationally syndicated "Omar y Argelia" show that recently joined our morning lineup in Los Angeles."

"We entered 2022 with momentum in our business and a strategic vision that is delivering sustained growth. As the social, political and economic influence of the Latino market grows in the largest U.S. population centers and throughout the nation, so will SBS."

Three Months Ended Results

Our consolidated net revenue totaled $46.0 million compared to $40.2 million for the same prior year period, resulting in an increase of $5.8 million or 14%. Excluding political sales, a non-GAAP measure, our consolidated net revenue totaled $45.3 million compared to $36.1 million for the same prior year period, resulting in an increase of $9.2 million or 26%.

- Our radio net revenue totaled $42.2 million, an increase of $8.2 million or 24%. The increase was primarily due to increases in local, network, and digital revenue streams which continue to improve sequentially quarter-over-quarter. Excluding political sales, our radio net revenue totaled $41.7 million compared to $31.2 million for the same prior year period, resulting in an increase of $10.5 million or 34%. Additionally, our radio net revenue exceeded the same pre-pandemic period in 2019 by $1.3 million or 3%.

- Our television net revenue decreased approximately $2.4 million or 39%, due to lower local and national revenues primarily related to a decrease in political sales. Excluding political sales, our television net revenue totaled $3.6 million compared to $4.9 million for the same prior year period, resulting in a decrease of $1.3 million.

Consolidated Adjusted OIBDA, a non-GAAP measure, totaled $18.6 million compared to $16.3 million for the same prior year period, representing an increase of $2.3 million or 14%. Excluding the effect of political sales, our consolidated Adjusted OIBDA totaled $18.0 million compared to $12.6 million, resulting in an increase of $5.4 million or 43%.

- Our radio Adjusted OIBDA increased $8.3 million or 54%, primarily due to the increase in net revenue of $8.2 million and a decrease in operating expenses of $0.1 million. Radio station operating expenses decreased mainly due to decreases in compensation and benefits related to the employee retention credit, the allowance for doubtful accounts, and special event expenses, partially offset by increases in local commissions, barter expense, music license fees, rating services and professional fees. Excluding the effect of political sales, our radio Adjusted OIBDA totaled $23.3 million compared to $13.0 million for the same prior year period, resulting in an increase of $10.3 million or 80%. Additionally, radio Adjusted OIBDA exceeded the same pre-pandemic period in 2019 by $2.5 million or 12%.

- Our television Adjusted OIBDA decreased $2.1 million, due to the decrease in net revenue partially offset by a decrease in operating expenses of $0.3 million. Television station operating expenses decreased due to compensation and benefits related to the employee retention credit and the allowance for doubtful accounts, partially offset by the lack of production tax credits in 2021 which has increased our net production costs compared to the same prior year period. Excluding the effect of political sales, our television Adjusted OIBDA decreased $1.1 million compared to the same prior year period.

- Our corporate expenses increased $3.9 million primarily due to increases in compensation and benefits, and outside services, offset by a decrease in directors' and officers' insurance.

Operating income totaled $17.7 million compared to $13.6 million for the same prior year period, representing an increase of $4.1

million or 30%. This increase in operating income was primarily due to the increase in net revenue, as well as, decreases in station operating expenses, recapitalization costs and other operating expenses, which was partially offset by the increase in corporate expenses.

Year Ended Results

Our consolidated net revenues totaled $145.8 million compared to $121.9 million for the same prior year period, resulting in an increase of 20%. Excluding political sales, our consolidated net revenue totaled $143.8 million compared to $114.6 million for the same prior year period, resulting in an increase of $29.2 million or 26%.

- Our radio net revenue increased $28.6 million or 27% due to increases in all cash advertising revenue streams. Excluding political sales, our radio net revenue totaled $131.3 million compared to $99.7 million for the same prior year period, resulting in an increase of $31.6 million or 32%.

- Our television net revenue decreased $4.8 million, due to lower local and national sales revenue primarily related to a decrease in political sales. Excluding political sales, our television net revenue totaled $12.6 million compared to $14.9 million for the same prior year period, resulting in a decrease of $2.3 million.

Consolidated Adjusted OIBDA, increased $8.3 million or 25% compared to the same prior year period. Excluding the effect of political sales, our consolidated Adjusted OIBDA totaled $40.6 million compared to $27.2 million for the same prior year period, resulting in an increase of $13.4 million or 49%.

- Our radio Adjusted OIBDA increased $21.8 million or 58%, primarily due to the increase in net revenue of $28.6 million which was partially offset by an increase in operating expenses of approximately $6.8 million. Radio station operating expenses increased mainly due to increases in compensation and benefits, commissions, music license fees, rating services, and barter expense, partially offset by a decrease in the allowance for doubtful accounts, special event expenses, and professional fees. Excluding the effect of political sales, our radio Adjusted OIBDA totaled $58.0 million compared to $33.5 million for the same prior year period, resulting in an increase of 73%.

- Our television Adjusted OIBDA decreased $7.3 million, due to the decrease in net revenue and the increase in operating expenses of approximately $2.5 million. Television station operating expenses increased primarily due to the lack of production tax credits in 2021 which has increased our net production costs, partially offset by a decrease in the allowance for doubtful accounts. Excluding the effect of political sales, our television Adjusted OIBDA decreased $5.0 million compared to the same prior year period.

- Our corporate expenses increased $6.2 million primarily due to increases in compensation and benefits and outside services, partially offset by a decrease in directors' and officers' insurance.

Operating income totaled $38.8 million compared to $13.8 million for the same prior year period, representing an increase of $25.0 million. This increase in operating income was primarily due to the increase in net revenues, the lack of impairment charges during the period and the decrease in recapitalization costs, which were partially offset by the increases in station operating expenses, corporate expenses, and the decrease in gains on the disposal of assets.

Paycheck Protection Program (PPP) Loan

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed into law and subsequently amended, on June 5, 2020, when the Paycheck Protection Flexibility Act of 2020 (“Flexibility Act”) was signed into law. The CARES Act provides opportunities for additional liquidity, loan guarantees, and other government programs to support companies affected by the COVID-19 pandemic and their employees. Given the uncertainty in the duration of the COVID-19 pandemic and based on the Company’s analysis of the CARES Act, the Company applied for and on April 15, 2020 received an unsecured Paycheck Protection Program (the “PPP”) Loan in the amount of approximately $6.5 million to support the Company's ongoing operations which is providing vital information and entertainment to Latino communities. The funds were utilized in their entirety to pay for and maintain employment and compensation levels and pay benefits during the second quarter of 2020 as required by the CARES Act for the loan to be forgiven. For the year-ended December 31, 2020, station operating, and corporate expenses included the $6.5 million of PPP proceeds received as a direct offset and reduction to the related eligible compensation and benefits expenses and were allocated as follows: $5.1 million to the radio segment, $0.8 million to the television segment and $0.6 million to corporate expenses. Additionally, during the year-ended

December 31, 2020, the Company recognized the $6.5 million cash impact of the PPP Loan within cash flows from operations on its consolidated statement of cash flows as the nature of the expenses for which the loan was used are operational in nature. On April 6, 2021, the SBA informed the Company that its Paycheck Protection Program Loan of $6.5 million had been forgiven in its entirety.

The Company applied for and during the quarter ended June 30, 2021 was granted a Second Draw PPP Loan in the amount of $2.0 million, which was utilized to pay for and maintain employment and compensation levels as required by the CARES Act for the loan to be forgiven. As in the prior year, the Company has accounted for the PPP Loan under International Accounting Standard 20 Accounting for Government Grants and Disclosure of Government Assistance ("IAS 20") as the Company believed it had met the eligibility criteria and that the PPP loan represented, in substance, a grant that was expected to be forgiven as it had used the proceeds to maintain employment and compensation levels and pay benefits and in accordance with the IAS 20 guidance. On December 22, 2021, the SBA informed the Company that its Paycheck Protection Program Loan of $2.0 million had been forgiven in its entirety.

For the year-ended December 31, 2021, engineering, programming, selling, general and administrative, and corporate expenses included the $2.0 million of Second Draw PPP proceeds received as a direct offset and reduction to the related eligible compensation and benefits expenses and were allocated as follows: $1.6 million to the radio segment, $0.3 million to the television segment and $0.1 million to corporate expenses.

Employee Retention Credit (ERC)

The Employee Retention Credit (ERC) was established by the CARES Act, P.L. 116-136, in March 2020. It was intended to help businesses retain their workforces and avoid layoffs during the coronavirus pandemic. It provides a per employee credit to eligible businesses based on a percentage of qualified wages and health insurance benefits paid to employees. It works as a refundable payroll tax credit claimed quarterly, and it can provide reductions to payroll taxes or cash refunds. The ERC is available to both for-profit and not-for-profit (NFP) entities, but not every business is eligible. Sections 7001 and 7003 of the Family First Coronavirus Relief Act (FFCRA), states that only employers with fewer than 500 employees that provide paid sick and family leave, up to specified limits, to employees unable to work or telework due to certain circumstances related to COVID-19 may claim tax credits. In addition, two critical tests for eligibility exist — a partial or total government-ordered shutdown, or a decline in gross receipts. The decline in gross receipts test is based on a "significant" decline in gross receipts in quarters of 2020 (more than 50%) and 2021 (more than 20%) compared with the same quarters in 2019.

The CARES Act did not allow businesses that received Paycheck Protection Program (PPP) loans to also claim the ERC, but the Consolidated Appropriations Act, 2021, P.L. 116-260, which was enacted at the end of 2020, retroactively removed the limitation so entities that had applied for or received PPP loans could still get the ERC. The American Rescue Plan Act, P.L. 117-2, provided that the ERC would go through December 31, 2021; however, the ERC was terminated a quarter early by the enactment of the Infrastructure Investment and Jobs Act, P.L. 117-58, at the end of the third calendar quarter of 2021 (for entities other than recovery startup businesses under Sec. 3134(c)(2)).

The Company determined that it could claim a refundable tax credit against its share of Social Security tax equal to 70% of the qualified wages it paid to its employees after December 31, 2020 through May 27, 2021, limited to $10,000 per employee per calendar quarter in 2021. The Company filed amendments to its payroll tax returns under various Forms 941-X for ERC eligible wages during the period of January 1, 2021 through May 27, 2021 which are still pending review and acceptance by the IRS.

The Company has accounted for the ERC under International Accounting Standard 20 *Accounting for Government Grants and Disclosure of Government Assistance* ("IAS 20") as the Company believes it has met the eligibility criteria as there was a significant decline in gross receipts during the test period and that the refundable payroll tax credit will be received.

For the quarter and year ended December 31, 2021, engineering, programming, selling, general and administrative, and corporate expenses included the $4.7 million of ERC assistance benefit as a direct offset and reduction to the related eligible compensation and benefits expenses and were allocated as follows: $3.8 million to the radio segment, $0.7 million to the television segment and $0.2 million to corporate expenses.

Fourth Quarter 2021 Conference Call

The Company will host a webcast to discuss its fourth quarter 2021 financial results on Thursday, April 14, 2022, at 11:00 a.m. Eastern Time. The live webcast can be found on the Company's website at http://www.spanishbroadcasting.com/webcasts-presentations. A replay of the webcast will also be available at http://www.spanishbroadcasting.com/webcasts-presentations for fourteen days.

You may also access via teleconference by dialing 412-317-5441 ten minutes prior to its scheduled start time. There will also be a replay available through Thursday, April 28, 2022, which can be accessed by dialing 877-344-7529 (U.S.) or 412-317-0088 (Int'l), passcode: 8660785.

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 LaMusica, 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, and oral statements made in connection with it, contains certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Spanish Broadcasting System, Inc. intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of such safe harbor provisions. These forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested by the forward-looking statements in this press release. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that actual results will not differ materially from these expectations.

"Forward-looking" statements represent our expectations or beliefs, including, but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," "forecast," "seek," "plan," "predict," "project," "could," "estimate," "might," "continue," "seeking" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. These statements, by their nature, involve substantial risks and uncertainties, certain of which are beyond our control. Additional risks and uncertainties that we are not aware of or that we currently deem immaterial also may impair our business. If any of the following risks actually occur, our business, financial condition and operating results could be materially adversely affected, and actual results may differ materially depending on a variety of important factors, including, but not limited to the following: we are highly leveraged and our substantial level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our financial obligations; we face risks regarding the foreign ownership issue that include but are not limited to an order to divest, fines, denial of license renewal and/or spectrum license revocation; we have experienced net losses in the past and, to the extent that we experience net losses in the future, our ability to raise capital may be adversely affected; we face risks relating to our NOL carry-forwards since they became subject to limitations under Section 382 of the Internal Revenue Code of 1986 when we experienced an ownership change due to the recent recapitalization of the Company; our industry is highly competitive, and we compete for advertising revenue with other broadcast stations, as well as other media, many operators of which have greater resources than we do, a large portion of our net revenue and operating income currently comes from our New York, Los Angeles and Miami markets, an economic downturn, increased competition or another significant negative event in any of these markets, including the recent outbreak of COVID-19, could reduce our revenues and results of operations more dramatically than other companies that do not depend as much on these markets; cancellations, reductions, delays and seasonality in advertising could adversely affect our net revenues; the success of our radio stations depends on the popularity and appeal of our content, which is difficult to predict; the success of our television operation depends upon our ability to attract viewers and advertisers to our broadcast television operation; the loss of distribution agreements could materially adversely affect our results of operations; our business is affected by natural catastrophes that can disrupt our operations, by causing failure or destruction of satellites and transmitter facilities that we depend upon to distribute our programming; we may incur property and other losses that are not adequately covered by insurance; we must respond to rapid changes in technology, content creation, services and standards in order to remain competitive; cybersecurity risks could affect our operations and adversely affect our business; our business is dependent upon the performance of key employees, on-air talent and program hosts. Cost increases in the retention of such employees may adversely affect our profits. Impairment of our goodwill and other intangible assets deemed to have indefinite useful lives can cause our net income or net loss to fluctuate significantly; piracy of our programming and other content, including digital and Internet piracy, may decrease revenue received from the exploitation of our programming and other content and adversely affect our business and profitability; damage to our brands or reputation could adversely affect our company; our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our employees. Raúl Alarcón, the Chairman of our Board of Directors and Chief Executive Officer, has majority voting control of our common stock and 100% voting control of our Series C preferred stock and this control may discourage or influence certain types of transactions or strategic initiatives; our deregistered stock's liquidity can be adversely affected because we are no longer required to report to the SEC and our stock continues to trade on the OTC Pink Market. There may not be sufficient liquidity in the market for our securities for investors to sell their securities; the market price of our common stock may be volatile; changes in U.S. communications laws or other regulations may have an adverse effect on our business. Proposed legislation would require radio broadcasters to pay royalties to record labels and recording artists; the FCC vigorously enforces its indecency and other program content rules against the broadcast industry, which could have a material adverse effect on our business; our businesses depend upon licenses issued by the FCC, and if any of those licenses were not renewed or we were to be out of compliance with FCC regulations and policies, our business may be materially impaired; there is significant uncertainty regarding the FCC's media ownership rules, and any changes to such rules could restrict our ability to acquire broadcast stations; we may be adversely affected by comprehensive tax reform; new or changing federal, state or international privacy legislation or regulation could hinder the growth of our internet business; the COVID-19 pandemic may continue to have a negative effect on our business, financial position, results of operations, liquidity or cash flows but it is difficult to predict that impact with certainty.

We do not have any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

(Financial Tables Follow)

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Below are the Unaudited Condensed Consolidated Statements of Operations for the quarter and year ended December 31, 2021 and 2020.

	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net revenue	$ 45,993	$ 40,182	$ 145,769	$ 121,939
Station operating expenses	21,558	21,918	88,779	79,460
Corporate expenses	5,834	1,930	14,740	8,533
Depreciation and amortization	769	779	3,128	3,261
Loss (gain) on the disposal of assets	22	49	(176)	(3,261)
Recapitalization costs	—	778	420	4,679
Impairment charges	—	—	—	14,352
Other operating expense	89	1,112	81	1,102
Operating income	17,721	13,616	38,797	13,813
Interest expense	(8,027)	(7,889)	(32,160)	(31,587)
Dividends on Series B preferred stock classified as interest expense	—	(2,433)	(1,323)	(9,734)
Income (loss) before income tax	9,694	3,294	5,314	(27,508)
Income tax expense (benefit)	3,901	(543)	3,583	(2,389)
Net income (loss)	$ 5,793	$ 3,837	$ 1,731	$ (25,119)
Class A weighted average common shares outstanding				
Basic	4,839	4,242	4,545	4,242
Diluted	5,011	4,245	4,620	4,242
Class B weighted average common shares outstanding				
Basic	2,340	2,340	2,340	2,340
Diluted	2,340	2,340	2,340	2,340
Class A and B net income (loss) per common share				
Basic	$ 0.73	$ 0.52	$ 0.23	$ (3.42)
Diluted	$ 0.71	$ 0.52	$ 0.22	$ (3.42)

Non-GAAP Financial Measures

Net revenue excluding political and Adjusted OIBDA excluding political are not measures of revenue, performance or liquidity determined in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States. Political sales and their effect are subject to political cycles and timing of campaigns; both have been excluded to allow for comparability between the periods.

Adjusted Operating Income (Loss) before Depreciation and Amortization, Gain or Loss on the Disposal of Assets, Recapitalization Costs, Impairment Charges and Other Operating Income and Expenses excluding non-cash stock-based compensation ("Adjusted OIBDA") is not a measure of performance or liquidity determined in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States. However, we believe that this measure is useful in evaluating our performance because it reflects a measure of performance for our stations before considering costs and expenses related to our capital structure and dispositions. This measure is widely used in the broadcast industry to evaluate a company's operating performance and is used by us for internal budgeting purposes and to evaluate the performance of our stations, segments, management, and consolidated operations. However, this measure should not be considered in isolation or as a substitute for Operating Income, Net Income, Cash Flows from Operating Activities, or any other measure used in determining our operating performance or liquidity that is calculated in accordance with GAAP. In addition, because Adjusted OIBDA is not calculated in accordance with GAAP, it is not necessarily comparable to similarly titled measures used by other companies.

Included below are unaudited tables, in thousands, that reconcile Adjusted net revenue excluding political to consolidated net revenue and net revenue for each segment, as well as both Adjusted OIBDA excluding political and Adjusted OIBDA to consolidated operating income (loss) and operating income (loss) for each segment, which are the most directly comparable GAAP financial measures.

	Three Months Ended December 31, 2021		
	Consolidated	Radio	Television
Net revenue excluding political	**$ 45,321**	**41,716**	**3,604**
Addback : Political net revenue	673	433	239
Net revenue	**$ 45,993**	**42,150**	**3,843**

	Three Months Ended December 31, 2020		
	Consolidated	Radio	Television
Net revenue excluding political	**$ 36,106**	**31,235**	**4,871**
Addback : Political net revenue	4,076	2,697	1,379
Net revenue	**$ 40,182**	**33,932**	**6,250**

	Twelve Months Ended December 31, 2021		
	Consolidated	Radio	Television
Net revenue excluding political	**$ 143,914**	**131,301**	**12,613**
Addback : Political net revenue	1,855	1,593	262
Net revenue	**$ 145,769**	**132,894**	**12,875**

	Twelve Months Ended December 31, 2020		
	Consolidated	Radio	Television
Net revenue excluding political	**$ 114,628**	**99,737**	**14,890**
Addback : Political net revenue	7,311	4,518	2,794
Net revenue	**$ 121,939**	**104,255**	**17,684**

	For the Quarter Ended December 31, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA excluding political	**$ 17,982**	**23,322**	**494**	**(5,834)**
Addback: Political sales effect	619	399	220	—
Adjusted OIBDA	**$ 18,601**	**23,721**	**714**	**(5,834)**
Less expenses excluded from Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	769	367	334	69
Loss (gain) on the disposal of assets, net	22	(7)	29	—
Recapitalization costs	—	—	—	—
Other operating expense (income)	89	120	20	(51)
Operating Income (Loss)	**$ 17,721**	**23,241**	**332**	**(5,852)**

	For the Quarter Ended December 31, 2020			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA excluding political	**$ 12,584**	**12,969**	**1,545**	**(1,930)**
Addback: Political sales effect	3,750	2,481	1,269	—
Adjusted OIBDA	**$ 16,334**	**15,450**	**2,814**	**(1,930)**
Less expenses excluded from Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	779	375	340	64
Loss on the disposal of assets, net	49	—	49	—
Recapitalization costs	778	—	—	778
Other operating expense	1,112	1,047	65	—
Operating Income (Loss)	**$ 13,616**	**14,028**	**2,360**	**(2,772)**

	Twelve Months Ended December 31, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA excluding political	**$ 40,581**	**58,037**	**(2,754)**	**(14,703)**
Addback: Political sales effect	1,706	1,465	241	—
Adjusted OIBDA	**$ 42,287**	**59,503**	**(2,513)**	**(14,703)**
Less expenses excluded from Adjusted OIBDA but included in operating income				
Stock-based compensation	37	—	—	37
Depreciation and amortization	3,128	1,423	1,312	393
Gain on the disposal of assets, net	(176)	(7)	(169)	—
Recapitalization costs	420	—	—	420
Other operating expense (income)	81	137	20	(76)
Operating Income (Loss)	**$ 38,797**	**57,950**	**(3,676)**	**(15,477)**

	Twelve Months Ended December 31, 2020			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA excluding political	**$ 27,223**	**33,502**	**2,251**	**(8,529)**
Addback: Political sales effect	6,727	4,156	2,570	—
Adjusted OIBDA	**$ 33,950**	**37,658**	**4,821**	**(8,529)**
Less expenses excluded from Adjusted OIBDA but included in operating income				
Stock-based compensation	4	—	—	4
Depreciation and amortization	3,261	1,628	1,385	248
(Gain) loss on the disposal of assets, net	(3,261)	68	(3,329)	—
Recapitalization costs	4,679	—	—	4,679
Impairment charges	14,352	14,352	—	—
Other operating expense (income)	1,102	1,139	(37)	—
Operating Income (Loss)	**$ 13,813**	**20,471**	**6,802**	**(13,460)**

Unaudited Segment Data

We have two reportable segments: radio and television. The following summary table presents separate financial data for each of our operating segments:

	Quarter Ended December 31, 2021	Quarter Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Net revenue:				
Radio	$ 42,150	$ 33,932	$ 132,894	$ 104,255
Television	3,843	6,250	12,875	17,684
Consolidated	$ 45,993	$ 40,182	$ 145,769	$ 121,939
Engineering and programming expenses:				
Radio	$ 5,481	$ 5,850	$ 22,268	$ 19,511
Television	1,732	1,772	9,316	6,952
Consolidated	$ 7,213	$ 7,622	$ 31,584	$ 26,463
Selling, general and administrative expenses:				
Radio	$ 12,948	$ 12,632	$ 51,123	$ 47,086
Television	1,397	1,664	6,072	5,911
Consolidated	$ 14,345	$ 14,296	$ 57,195	$ 52,997
Corporate expenses:	$ 5,834	$ 1,930	$ 14,740	$ 8,533
Depreciation and amortization:				
Radio	$ 367	$ 375	$ 1,423	$ 1,628
Television	334	340	1,312	1,385
Corporate	69	64	393	248
Consolidated	$ 769	$ 779	$ 3,128	$ 3,261
Loss (gain) on the disposal of assets, net:				
Radio	$ (7)	$ —	$ (7)	$ 68
Television	29	49	(169)	(3,329)
Corporate	—	—	—	—
Consolidated	$ 22	$ 49	$ (176)	$ (3,261)
Recapitalization costs:				
Radio	$ —	$ —	$ —	$ —
Television	—	—	—	—
Corporate	—	778	420	4,679
Consolidated	$ —	$ 778	$ 420	$ 4,679
Impairment charges:				
Radio	$ —	$ —	$ —	$ 14,352
Television	—	—	—	—
Corporate	—	—	—	—
Consolidated	$ —	$ —	$ —	$ 14,352
Other operating expense (income):				
Radio	$ 120	$ 1,047	$ 137	$ 1,139
Television	20	65	20	(37)
Corporate	(51)	—	(76)	—
Consolidated	$ 89	$ 1,112	$ 81	$ 1,102
Operating income (loss):				
Radio	$ 23,241	$ 14,028	$ 57,950	$ 20,471
Television	332	2,360	(3,676)	6,802
Corporate	(5,852)	(2,772)	(15,477)	(13,460)
Consolidated	$ 17,721	$ 13,616	$ 38,797	$ 13,813