



SPANISH BROADCASTING SYSTEM, INC. MATERIAL CHANGE REPORT

April 29, 2022

Reference is made to that certain indenture (the “Indenture”), dated February 17, 2021, by and between Spanish Broadcasting System, Inc. (the “Company”) and Wilmington Trust, National Association, as trustee (the “Trustee”) governing the Company’s 9.75% senior secured notes due 2026 (the “Notes”). This material change report has been prepared and delivered to holders of Notes in accordance with Section 4.11 of the Indenture. The Company shall be deemed to have satisfied its obligation to furnish this material change report to holders of the Notes by posting of such report to the Company’s website to which holders of Notes are given access.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Acquisition of FM Radio Station Assets

On February 10, 2022, the Company announced that it entered into an asset purchase agreement (the “Purchase Agreement”) to acquire WPYO(FM) and WSUN(FM), two FM radio broadcast stations (together the “Radio Stations”) serving the Orlando and Tampa radio markets, from CXR Radio LLC as divestiture trustee and COX Radio LLC. Pursuant to the Purchase Agreement, Cox Radio, has conveyed certain assets, including licenses, permits and authorizations issued by the FCC, leases and contracts used in or related to the operation of the Radio Stations to the Company as part of the transaction.

On April 29, 2022, the Company closed the purchase of the Radio Stations and paid an aggregate purchase price equal to \$12.50 million consisting of (i) cash in the amount of \$11.25 million and (ii) the release of \$1.25 million of previously escrowed funds to the seller.