SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS FOR THE THIRD QUARTER 2022

- Consolidated and Radio Revenues Surpass Both 2021 and 2019 Pre-Pandemic Levels. -

MIAMI, **FLORIDA**, November 29, 2022– Spanish Broadcasting System, Inc. (the "Company" or "SBS") (OTC Pink: SBSAA) today reported financial results for the three and nine months ended September 30, 2022.

Financial Highlights

(in thousands)	Three Months Ended September 30,		%	Nine Months Ended September 30,		%
	2022	2021	Change	2022	2021	Change
Net revenue:						
Radio	$ 38,048	$ 35,937	6%	$ 111,126	$ 90,744	22%
Television	3,223	3,022	7%	8,056	9,032	(11%)
Consolidated	$ 41,271	$ 38,959	6%	$ 119,182	$ 99,776	19%
Adjusted OIBDA*:						
Radio	$ 13,964	$ 15,541	(10%)	$ 37,041	$ 35,782	4%
Television	(463)	(1,998)	77%	(2,952)	(3,227)	9%
Corporate	(3,515)	(3,538)	1%	(11,898)	(8,905)	(34%)
Consolidated	$ 9,986	$ 10,005	(0%)	$ 22,191	$ 23,650	(6%)
Adjusted OIBDA Margins*:						
Radio	37%	43%		33%	39%	
Television	(14%)	(66%)		(37%)	(36%)	
Consolidated	24%	26%		19%	24%	

* 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 third quarter results reflect solid radio and consolidated revenue growth as well as the ongoing successful positioning of SBS as the leading Spanish-language audio, digital and live events platform in the U.S., with #1 rankings among the key demographic categories in New York City (home of our flagship WSKQ-FM, the most-listened to and most-streamed station in America), Los Angeles, Miami, San Francisco, Orlando and Puerto Rico," commented Raúl Alarcón, Chairman and Chief Executive Officer of SBS. "Our start-up Orlando and Tampa station group continues to perform ahead of our expectations and our digital and mobile metrics continue in high-growth mode, while our live events in San Diego, Orlando, Tampa, Miami and New York continue to draw arena-capacity crowds and record sponsorship participation into the fourth quarter."

"The Latino population will exhibit geometric increases in terms of size, purchasing power and socio-political influence in the decades to come and we remain wholly committed to growing our legacy partnership with the Hispanic community, as we have since our founding nearly forty years ago. SBS is uniquely positioned as the premier provider of Spanish-language audio content to a constituency of national scale with an exploding annual buying power of over $2.5 trillion."

"Furthermore, we are proud to announce that SBS is the largest diverse owned-and-operated media company in the U.S, as certified by the National Minority Supplier Development Council (NMSDC). Our aggregate audience continues to grow meaningfully across all media platforms, and we have never been in a stronger position to connect our brand partners with the most desirable consumer group in the nation."

Three Months Ended Results

For the three months ended September 30, 2022, our consolidated net revenue was impacted by the receipt of $2.6 million related to a 2020 business interruption insurance claim recognized as other revenue (Radio: $2.3 million and Television: $0.3 million). In addition, our radio segment operating expenses were impacted by investments in our (i) newly acquired Orlando and Tampa start-up stations on April 29, 2022, (ii) digital infrastructure and personnel and (iii) unique Spanish-language programming talent and content.

Our consolidated net revenue totaled $41.3 million compared to $39.0 million for the same prior year period, resulting in an increase of approximately $2.3 million or 6%. Our consolidated net revenue exceeded the same pre-pandemic period in 2019 by $5.0 million or 14%.

- Our radio segment net revenue increased $2.1 million or 6%. The increase in radio segment net revenue was primarily due to increases in other revenue, digital, and network sales. Our radio net revenue exceeded the same pre-pandemic period in 2019 by $5.6 million or 17%.

- Our television segment net revenue increased approximately $0.2 million or 7%, primarily due to increases in other revenue and local sales.

Consolidated Adjusted OIBDA, a non-GAAP measure, totaled $10.0 million, remaining flat compared to the same prior year period.

- Our radio segment Adjusted OIBDA decreased 10% primarily due to the increase in operating expenses of $3.7 million partially offset by the increase in net revenue. Radio station operating expenses increased mainly due to increases in compensation & benefits, advertising & promotions, allowance for doubtful accounts and the lack of production tax credits in the current year, partially offset by a decrease in barter expense.

- Our television segment Adjusted OIBDA increased 77%, due to the decrease in operating expenses of $1.3 million and the increase in net revenue. Television station operating expenses decreased primarily due to a decrease in net production costs.

- Corporate expenses remained flat compared to the same prior year period.

Operating income totaled $9.0 million compared to $9.2 million for the same prior year period representing a decrease of 2%. The decrease in operating income was primarily due to the increase in operating expenses, partially offset by the increase in net revenue.

Nine Months Ended Results

For the nine months ended September 30, 2022, our consolidated net revenue was impacted by the receipt of $2.6 million related to a 2020 business interruption insurance claim recognized as other revenue (Radio: $2.3 million and Television: $0.3 million). In addition, our radio segment operating expenses were impacted by investments in our (i) newly acquired Orlando and Tampa start-up stations on April 29, 2022, (ii) digital infrastructure and personnel and (iii) unique Spanish-language programming talent and content. Also, during the comparative prior period ended September 30, 2021, our radio, television, and corporate expenses were impacted by the Company's receipt of $2.0 million of Paycheck Protection Program (the "PPP") proceeds that were directly used to offset the related eligible compensation and benefits expenses (Radio: $1.6 million, Television: $0.3 million, Corporate: $0.1 million).

Our consolidated net revenues totaled $119.2 million compared to $99.8 million for the same prior year period, resulting in an increase of $19.4 million or 19%. Our consolidated net revenue exceeded the same pre-pandemic period in 2019 by $8.6 million or 8%.

- Our radio segment net revenue totaled $111.1 million, an increase of $20.4 million or 22% due to increases in special events, local, network and digital sales, other revenue, and barter. Our radio net revenue exceeded the same pre-pandemic period in 2019 by $11.6 million or 12%.

- Our television segment net revenue totaled $8.1 million, a decrease of $1.0 million or 11% due to lower national, local, barter and subscriber related revenues, partially offset by an increase in other revenue.

Consolidated Adjusted OIBDA, a non-GAAP measure, totaled $22.2 million compared to $23.7 million, representing a decrease of $1.5 million or 6%.

- Our radio segment Adjusted OIBDA increased 4%, primarily due to the increase in net revenue of $20.4 million which was partially offset by an increase in operating expense of approximately $19.1 million. Radio station operating expenses increased mainly due to increases in special event expenses, compensation & benefits, advertising & promotions, commissions, travel & entertainment, and the lack of production tax credits in the current year.

- Our television segment Adjusted OIBDA increased 9%, due to the decrease in operating expenses of approximately $1.3 million partially offset by the decrease in net revenue of $1.0 million. Television station operating expenses decreased primarily due to a decrease in net production costs.

- Our corporate expenses increased 34%, primarily due to increases in compensation & benefits, outside services, and travel & entertainment.

Operating income totaled $19.5 million compared to $21.1 million for the same prior year period, representing a decrease of 7%. The decrease in operating income was primarily due to the increase in operating and corporate expenses, partially offset by the increase in net revenue and the decrease in recapitalization costs.

Third Quarter 2022 Conference Call

The Company will host a webcast to discuss its third quarter 2022 financial results on Thursday, December 1, 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, December 15, 2022, which can be accessed by dialing 877-344-7529 (U.S) or 412-317-0088 (Int'l), passcode:1401190.

About Spanish Broadcasting System, Inc.

Spanish Broadcasting System, Inc. (SBS) owns and operates radio stations located in the top U.S. Hispanic markets of Los Angeles, New York, Puerto Rico, Chicago, Miami, San Francisco, Orlando, and Tampa, 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 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 (IRC) due to the recapitalization of the Company in 2021; we face risks relating to our ability to realize the anticipated synergies and growth as a result of our recent start-up acquisitions in the Orlando and Tampa markets; 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 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 increased 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 Three and Nine Months ended September 30, 2022 and 2021.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net revenue	$ 41,271	$ 38,959	$ 119,182	$ 99,776
Station operating expenses	27,770	25,416	85,093	67,221
Corporate expenses	3,579	3,538	12,087	8,906
Depreciation and amortization	869	797	2,471	2,359
Gain on the disposal of assets	(8)	—	(21)	(198)
Recapitalization costs	—	—	—	420
Other operating expense (income)	40	1	40	(8)
Operating income	9,021	9,207	19,512	21,076
Interest expense	(8,077)	(8,106)	(24,363)	(24,133)
Dividends on Series B preferred stock classified as interest expense	—	—	—	(1,323)
Income (Loss) before income tax	944	1,101	(4,851)	(4,380)
Income tax expense (benefit)	38	255	(1,506)	(318)
Net income (loss)	$ 906	$ 846	$ (3,345)	$ (4,062)
Net income (loss) per common share:				
Basic and diluted net income (loss) per common share:				
Class A and B common stock	$ 0.11	$ 0.11	$ (0.41)	$ (0.54)
Class A weighted average common shares outstanding				
Basic	5,042	4,698	5,042	4,446
Diluted	5,107	4,785	5,042	4,446
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

Non-GAAP Financial Measures

Adjusted Operating Income (Loss) before Depreciation and Amortization, Gain on the Disposal of Assets, Recapitalization Costs, and Other Operating (Income) 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 OIBDA to operating income (loss) for each segment and consolidated operating income (loss), which are the most directly comparable GAAP financial measures.

	Three Months Ended September 30, 2022			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 9,986**	**13,964**	**(463)**	**(3,515)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	64	—	—	64
Depreciation and amortization	869	433	336	100
Gain on the disposal of assets, net	(8)	(8)	—	—
Other operating expense	40	40	—	—
Operating Income (Loss)	**$ 9,021**	**13,499**	**(799)**	**(3,679)**

	Three Months Ended September 30, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 10,005**	**15,541**	**(1,998)**	**(3,538)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	797	357	317	123
Other operating expense	1	—	—	1
Operating Income (Loss)	**$ 9,207**	**15,184**	**(2,315)**	**(3,662)**

	Nine Months Ended September 30, 2022			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 22,191**	**37,041**	**(2,952)**	**(11,898)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	189	—	—	189
Depreciation and amortization	2,471	1,186	995	290
Gain on the disposal of assets, net	(21)	(10)	(11)	—
Other operating expense	40	40	—	—
Operating Income (Loss)	**$ 19,512**	**35,825**	**(3,936)**	**(12,377)**

	Nine Months Ended September 30, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 23,650**	**35,782**	**(3,227)**	**(8,905)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	1	—	—	1
Depreciation and amortization	2,359	1,056	979	324
Gain on the disposal of assets, net	(198)	—	(198)	—
Recapitalization costs	420	—	—	420
Other operating (income) expense	(8)	17	—	(25)
Operating Income (Loss)	**$ 21,076**	**34,709**	**(4,008)**	**(9,625)**

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:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022		2021		2022		2021	
Net revenue:								
Radio	$	38,048	$	35,937	$	111,126	$	90,744
Television		3,223		3,022		8,056		9,032
Consolidated	$	41,271	$	38,959	$	119,182	$	99,776
Engineering and programming expenses:								
Radio	$	7,824	$	5,690	$	21,240	$	16,787
Television		2,097		3,421		6,440		7,584
Consolidated	$	9,921	$	9,111	$	27,680	$	24,371
Selling, general and administrative expenses:								
Radio	$	16,260	$	14,706	$	52,845	$	38,175
Television		1,589		1,599		4,568		4,675
Consolidated	$	17,849	$	16,305	$	57,413	$	42,850
Corporate expenses:	$	3,579	$	3,538	$	12,087	$	8,906
Depreciation and amortization:								
Radio	$	433	$	357	$	1,186	$	1,056
Television		336		317		995		979
Corporate		100		123		290		324
Consolidated	$	869	$	797	$	2,471	$	2,359
Gain on the disposal of assets, net:								
Radio	$	(8)	$	—	$	(10)	$	—
Television		—		—		(11)		(198)
Corporate		—		—		—		—
Consolidated	$	(8)	$	—	$	(21)	$	(198)
Recapitalization costs:								
Radio	$	—	$	—	$	—	$	—
Television		—		—		—		—
Corporate		—		—		—		420
Consolidated	$	—	$	—	$	—	$	420
Other operating (income) expense:								
Radio	$	40	$	—	$	40	$	17
Television		—		—		—		—
Corporate		—		1		—		(25)
Consolidated	$	40	$	1	$	40	$	(8)
Operating income (loss):								
Radio	$	13,499	$	15,184	$	35,825	$	34,709
Television		(799)		(2,315)		(3,936)		(4,008)
Corporate		(3,679)		(3,662)		(12,377)		(9,625)
Consolidated	$	9,021	$	9,207	$	19,512	$	21,076