

**SPANISH BROADCASTING SYSTEM, INC. REPORTS RESULTS  
FOR THE FIRST QUARTER 2020**

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**Quarter Ended Results**

For the quarter-ended March 31, 2020, consolidated net revenue totaled \$36.3 million compared to \$37.4 million for the same prior year period, resulting in a decrease of 3%. Our radio segment net revenue decreased \$1.5 million or 5% due to decreases in local, special events revenue, and barter sales which were partially offset by increases in national, digital and network sales. Additionally, local radio segment revenue includes the negative impact of ad related spot cancellations due to the COVID-19 pandemic. Our television segment net revenue increased \$0.5 million or 14% due to the increases in local, national and barter sales, which were offset by decreases in sub-channel rental and subscriber fees revenue.

Consolidated Adjusted OIBDA, a non-GAAP measure, totaled \$7.5 million compared to \$8.3 million for the same prior year period, representing a decrease of \$0.8 million or 9%. Our radio segment Adjusted OIBDA decreased \$0.7 million or 6%, primarily due to the decrease in net revenue of approximately \$1.5 million partially offset by a decrease in operating expenses of 4%. Radio station operating expenses decreased mainly due to decreases in advertising, barter and special events expenses which were partially offset by increases in national rep commissions and taxes and licenses costs. Our television segment Adjusted OIBDA decreased less than \$0.1 million due to an increase

“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, and actual results may differ materially depending on a variety of important factors, including, but not limited to, those identified in our reports filed with the Securities and Exchange Commission including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. All



**Non-GAAP Financial Measures**

Adjusted Operating Income before Depreciation and Amortization, Gain on the Disposal of Assets, Recapitalization Costs, Impairment Charges and Other Operating Income 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. Adjusted OIBDA does not present station operating income as defined by our Indenture governing the Notes. 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 (loss) income for each segment and consolidated operating (loss) income, which are

**Unaudited Segment Data**

We have two reportable