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-

(Financial Tables Follow)

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Below are the Unaudited Condensed Consolidated Statements of Operations for the Three and Six Months ended June 30, 2022 and 2021.

	2022	2021	2022	2021
Net revenue	$ 37,515	$ 36,174	$ 77,911	$ 60,817
Station operating expenses	27,421	21,063	57,323	41,805
Corporate expenses	4,632	2,894	8,508	5,368
Depreciation and amortization	809	769	1,602	1,562
Gain on the d,5,368				

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

	Six Months Ended June 30, 2022			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 12,205**	**23,077**	**(2,489)**	**(8,383)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	125	—	—	125
Depreciation and amortization	1,602	753	659	190
Gain on the disposal of assets, net	(13)	(2)	(11)	—
Operating Income (Loss)	**$ 10,491**	**22,326**	**(3,137)**	**(8,698)**

	Six Months Ended June 30, 2021			
	Consolidated	Radio	Television	Corporate
Adjusted OIBDA	**$ 13,645**	**20,241**	**(1,229)**	**(5,367)**
Less amounts excluded from Adjusted OIBDA but included in operating income (loss):				
Stock-based compensation	1	—	—	1
Depreciation and amortization	1,562	699	662	201
Gain on the disposal of assets, net	(198)	—	(198)	—
Recapitalization costs	420	—	—	420
Other operating (income) expense	(9)	17	—	(26)
Operating Income (Loss)	**$ 11,869**	**19,525**	**(1,693)**	**(5,963)**

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:

	2022	2021	2022	2021