

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

- SBS' Q3 Revenues Rebound 93% from Q2 with Sequential Month-Over-Month Increases -

MIAMI, FLORIDA, November 30, 2020 – Spanish Broadcasting System, Inc. (the “Company”, “we”, “us”, or “SBS”) (OTC Pink: SBSAA) today reported financial results for the three- and nine- months ended September 30, 2020.

Financial Highlights

<i>(in thousands)</i>	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2020	2019	%	2020	2019	%
			Change			Change
Net revenue:						
Radio	\$ 25,084	\$ 32,493	(23%)	\$ 70,323	\$ 99,564	(29%)
Television	4,870	3,768	29%	11,434	10,983	4%
Consolidated	\$ 29,954	\$ 36,261	(17%)	\$ 81,757	\$ 110,547	(26%)
Adjusted OIBDA*:						
Radio	28%	29%		22%	28%	
Television						
Consolidated						

Three Months Ended Results

For the three months ended September 30, 2020, we observed sequential month over month increases in advertising demand in both our radio and television segments despite the effects of the COVID-19 pandemic. Our third quarter 2020 revenue levels increased 93% compared to second quarter 2020. In addition, we have and continue to implement cost savings strategies to align our operating expenses with the current market conditions.

Our consolidated net revenues decreased \$6.3 million or 17% due to the net revenue decrease in our radio segment offset by an increase in our television segment.

- x Our radio segment net revenue decreased \$7.4 million or 23% due to decreases in local sales and special events revenues, offset by an increase in national sales.
- x Our television segment net revenue increased \$1.1 million or 29% due to increases primarily in local and national sales.

Consolidated Adjusted OIBDA, a non-GAAP measure, decreased \$2.3 million or 21% compared to the same prior year period.

- x Our radio segment Adjusted OIBDA decreased \$3.5 million or 27%, primarily due to the decrease in net revenue of approximately \$7.4 million partially offset by a decrease in operating expenses of \$3.9 million. Radio station operating expenses decreased mainly due to lower compensation, commissions, professional fees, advertising and promotional costs and special event expenses partially offset by an increase in the allowance for doubtful accounts.
- x Our television segment Adjusted OIBDA increased approximately \$0.4 million or 60%, due to the increase in net revenue of approximately \$1.1 million partially offset by an increase in operating expenses of \$0.7 million. Television station operating expenses increased approximately \$0.7 million primarily due to greater net programming costs, barter expense and the increase in the allowance for doubtful accounts partially offset by lower professional fees, compensation and other expenses.
- x Our corporate expenses decreased \$0.8 million or 28% primarily due to decreases in compensation.

Operating income totaled \$6.6 million compared to \$7.7 million for the same prior year period, representing a decrease of approximately \$1.1 million or 15%. This decrease in operating income was primarily due to the decrease in net revenue partially offset by the decrease in operating expenses.

Nine Months Ended Results

For the nine months ended September 30, 2020, our business was significantly impacted by the COVID-19 pandemic as advertising demand weakened and live events were postponed. We have and continue to implement cost savings strategies to align our operating expenses with the current market conditions. Additionally, we received \$6.5 million of PPP proceeds that were directly used to offset and reduce employee related costs.

Our consolidated net revenues decreased \$28.8 million or 26% due to the net revenue decrease in our radio segment offset by an increase in our television segment.

- x Our radio segment net revenue decreased \$29.3 million or 29% due to lower advertising and special events revenue streams.
- x Our television segment net revenue increased \$0.5 million or 4% due to higher local and national sales, partially offset by

Spanish Broadcasting System, Inc.

Below are the Unaudited Condensed Consolidated Statements of Operations for the Three- and Nine- Months Ended September 30, 2020 and 2019.

Amounts in thousands, except per share amounts

Net revenue	\$ 29,954	\$ 36,261	\$ 81,757	\$ 110,547
Station operating expenses	19,392	22,614	57,542	70,865
Corporate expenses	2,128	2,961	6,603	8,510
Depreciation and amortization	782	899	2,482	2,671
Loss (gain) on the disposal of assets, net	(133)	131	(3,310)	92
Recapitalization costs	1,206	1,915	3,901	5,289
Executive severance expenses	—	—	—	1,844
Impairment charges	—	—	14,352	—
Other operating expense (income)	—	1	(10)	(16)
Operating income	6,579	7,740	197	21,292
Interest expense, net	(7,867)	(7,807)	(23,698)	(23,419)
Dividends on Series B preferred stock classified as interest expense	(2,434)	(2,434)	(7,301)	(7,301)

Non-GAAP Financial Measures

Adjusted Operating Income (Loss) before Depreciation and Amortization, Gain (loss) on the Disposal of Assets, Recapitalization Costs, Executive Severance Expenses, Impairment Charges and Other Operating Income (Expense) 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 income S(o)12.(.)3(i)1n (,)3(t)6.93jpaa1(ow.2(

