

February 27, 2023



Salem Media Group Announces Voluntary Redemption of 6.75% Senior Notes due 2024

Refinancing Expected to Strengthen Company's Balance Sheet

IRVING, Texas--(BUSINESS WIRE)-- [Salem Media Group, Inc.](#) (NASDAQ: SALM) (the "Company"), today announced that it has issued an irrevocable notice of redemption (the "Notice") to the trustee of its outstanding 6.75% Senior Secured Notes due 2024 (the "2024 Notes"). The Notice calls for the redemption in full of the remaining \$36.5 million in outstanding aggregate principal amount of 2024 Notes.

The redemption date will be March 27, 2023 and the redemption price will be equal to 100% of the principal amount of the 2024 Notes being redeemed, plus accrued and unpaid interest to the redemption date, in accordance with the provisions of the indenture governing the 2024 Notes.

The Company expects to pay the redemption price for the 2024 Notes by issuing an additional \$44.685 million in aggregate principal amount of its 7.125% Senior Secured Notes due 2028 (the "2028 Notes") to certain holders of its 2028 Notes (the "Additional Notes Issuance") pursuant to a purchase agreement entered into with such holders in connection with the initial issuance of the 2028 Notes. The closing of the Additional Notes Issuance is subject to the satisfaction of customary closing conditions and there can be no assurance that the Additional Notes Issuance will be completed as contemplated or at all.

Additional information concerning the terms and conditions of the redemption are fully described in the Notice distributed to holders of the 2024 Notes. Beneficial holders with any questions about the redemption should contact their respective brokerage firm or financial institution.

About Salem Media Group, Inc.

Salem Media Group is America's leading multimedia company specializing in Christian and conservative content, with media properties comprising radio, digital media and book and newsletter publishing. Each day Salem serves a loyal and dedicated audience of listeners and readers numbering in the millions nationally. With its unique programming focus, Salem provides compelling content, fresh commentary and relevant information from some of the most respected figures across the Christian and conservative media landscape. Learn more about Salem Media Group, Inc. at www.salemmedia.com, [Facebook](#) and [Twitter](#).

Forward-Looking Statements

Statements used in this press release that relate to future plans, events, financial results, prospects or performance, including statements relating to the anticipated Additional Notes Issuance, are forward-looking statements as defined under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of certain risks and uncertainties, including but not limited to the ability of Salem to close and integrate announced transactions, including its ability to close the Additional Notes Issuance, market acceptance of Salem's radio station formats, competition from new technologies, inflation and other adverse economic conditions, and other risks and uncertainties detailed from time to time in Salem's reports on Forms 10-K, 10-Q, 8-K and other filings filed with or furnished to the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Salem undertakes no obligation to update or revise any forward-looking statements to reflect new information, changed circumstances or unanticipated events.

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