Certain statements in this presentation constitute “forward-looking statements” within the meaning of the private securities litigation reform act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such “forward-looking statements.”

This presentation also contains “non-GAAP financial measures” within the meaning of regulation G, specifically station operating income and Adjusted EBITDA. In conformity with regulation G, information reconciling the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with generally accepted accounting principles is available on the investor relations portion of the company's website at www.Salemmedia.com, as part of the most current report on form 8-K and earnings release issued by Salem Media Group.
Salem Media Group is America’s leading multimedia company specializing in Christian and conservative content.

Salem’s history dates back to 1974 with the launch of our first Christian Teaching and Talk radio station, and went public in 1999.

We reach millions of Christians and conservatives daily across the nation with compelling content, fresh commentary and relevant information.

Three segments comprised of radio broadcasting, digital media and book publishing.

Salem Media has one of the largest media platforms:

- 99 radio stations featuring compelling Christian and conservative programs from organizations such as Focus on the Family and Jay Sekulow Live, and hosts including Hugh Hewitt, Sebastian Gorka and Dennis Prager.
- Multiple highly-trafficked websites such as Christianity.com, BibleStudyTools.com, Crosswalk.com and Townhall.com.
Salem’s Reach and Impact

- Radio reaches over 268 million people, or 92% of Americans, on a weekly basis
- Largest commercial Christian radio broadcaster in America
- Largest News Talk radio broadcaster, and third largest radio broadcaster, in the top 25 U.S. markets by station count

- Websites and mobile apps are a growing source of Christian and conservative content
  - Salem’s website and app platform receives approximately 120 million visits every month and is growing steadily

- Publisher of Christian and conservative books
  - Recent authors include Ted Cruz, Jim Daly, Sebastian Gorka, Greg Laurie, David Limbaugh, Michelle Malkin, Dennis Prager, and Mark Steyn
Our Integrated Multimedia Approach

Revenue LTM
September 30, 2020

- Radio Broadcasting
  - $180.5M (76.4%)
  - 99 stations across 37 markets, with approximately 3,200 affiliates

- Digital Media
  - $38.2M (16.2%)
  - More than 120 million monthly visits across multiple websites and mobile apps

- Publishing
  - $17.7M (7.5%)
  - Three traditional book imprints
  - Two self-publishing imprints

Dollars in millions
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2020</th>
<th>Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>19.3</td>
<td>0.0</td>
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<tr>
<td>Receivables</td>
<td>28.2</td>
<td>45.0</td>
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<tr>
<td>FCC Licenses</td>
<td>319.8</td>
<td>340.4</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>540.6</strong></td>
<td><strong>586.2</strong></td>
</tr>
<tr>
<td>Debt (Principal)</td>
<td>233.1</td>
<td>250.2</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>408.7</strong></td>
<td><strong>391.6</strong></td>
</tr>
<tr>
<td>Total Stockholders’ equity</td>
<td>131.9</td>
<td>194.7</td>
</tr>
</tbody>
</table>

### Select Balance Sheet Terms

- **LTM 9/20 free cash flow of $4.9 million, or $0.18 per share**
  - Free cash flow yield of 16.6%\(^1\)
- **$30M revolving line of credit at LIBOR + 200bps**
- **$136M Federal NOLs at December 31, 2019**

---

\(^1\) As of December 7, 2020
Third Largest Radio Broadcaster in Top 25 U.S. Markets

Ownership of Radio Stations Serving the Top 25 Markets

- **Number of stations in the top 25 markets**
- **Number of top 25 markets represented**

Approximately half of the adults in the U.S. live in the top 25 markets


2) Includes announced acquisitions, divestitures, and exchanges for Salem.
Geographically Diversified Portfolio

Three Strategic Radio Broadcasting Formats

Radio Broadcasting

- **Christian Teaching and Talk**
  - 37 Stations + Sirius XM
  - 40% of radio revenue
  - Programming time sold to national non-profit ministries and local churches
  - High renewal rates exceeding 95% annually; 2.0-3.5% rate increases
  - Our top 10 programmers have averaged 32 years on the air
  - Programming revenue comprises 49% of radio revenue and 31% of total revenue

- **Christian Music – The FISH®**
  - 12 Stations
  - 17% of radio revenue

- **News Talk**
  - 32 Stations
  - 19% of radio revenue

Digital Media

- **LTM September 2020 Radio Revenue**
  - $150.7M
  - 48.7%
  - 37.5%
  - 13.8%

Book Publishing

- **Christian Teaching and Talk**
  - 37 Stations + Sirius XM
  - 40% of radio revenue

- **Christian Music – The FISH®**
  - 12 Stations
  - 17% of radio revenue

- **News Talk**
  - 32 Stations
  - 19% of radio revenue

**Block Programming**

- Programming time sold to national non-profit ministries and local churches
- High renewal rates exceeding 95% annually; 2.0-3.5% rate increases
- Our top 10 programmers have averaged 32 years on the air
- Programming revenue comprises 49% of radio revenue and 31% of total revenue
Salem Radio Network: Serving 3,200 Affiliates

Radio Broadcasting

- The Hugh Hewitt Show
- The Mike Gallagher Show
- The Dennis Prager Show
- The Charlie Kirk Show
- America First with Dr. Sebastian Gorka
- The Larry Elder Show
- The Eric Metaxas Show

Digital Media

- 1,579 Affiliates
- 177 Affiliates

Book Publishing

- 468 Affiliates
- 781 Affiliates
- 47 Affiliates

Number of Affiliates:

<table>
<thead>
<tr>
<th>Show/Network</th>
<th>Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td>SRN News</td>
<td>1,579</td>
</tr>
<tr>
<td>Salem Music Network</td>
<td>177</td>
</tr>
<tr>
<td>Townhall News</td>
<td>781</td>
</tr>
<tr>
<td>Singing News Radio</td>
<td>47</td>
</tr>
</tbody>
</table>

Network Revenue

<table>
<thead>
<tr>
<th>Time</th>
<th>Revenue in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM 9/18</td>
<td>$21.7</td>
</tr>
<tr>
<td>LTM 9/19</td>
<td>$22.5</td>
</tr>
<tr>
<td>LTM 9/20</td>
<td>$27.3</td>
</tr>
</tbody>
</table>

$ in millions
Multifaceted Internet Platform

<table>
<thead>
<tr>
<th>Radio Broadcasting</th>
<th>Digital Media</th>
<th>Book Publishing</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Christian Websites</td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Conservative Websites</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Church E-Commerce Websites</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Mobile Apps</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Salem Digital Media

- Advertising: 0.3%
- Streaming, Subscriptions and Downloads: 47.8%
- E-Commerce: 51.8%

$38.2M LTM 9/20
Christian and Conservative Books

More than 75 books on the NY Times Best Seller List

Salem Traditional Book Publishing

Salem Self-Publishing Services

Book Publishing

Publishing Revenue

Traditional 50.9%
Self-Publishing 40.9%
Magazines 8.2%

$17.7M LTM 9/20
Why We Are Different

- Radio hosts drive listeners to websites
- Radio stations hold book signing events to grow book sales
- Pastor events promote digital resources
- Websites promote radio programs & books
- Cross-selling between radio & digital with larger advertisers
Where We Are Going

Broadcasting

- Salem Surround, a full-service nationwide multimedia advertising agency is now in 33 markets
- Launched SalemNOW, an on-demand pay-per-view video platform, in 2020

Digital

- Strong diversification of traffic sources positions us for sustainable growth
- Increase traffic to current sites through new mobile apps and cross promotion from our other media platforms
  - Acquired 65 mobile apps between 2015 and 2020

Publishing

- Continue to attract highly sought-after authors
- Grow Salem Books imprint by signing high-profile Christian communicators
Key Takeaways

1. We are the market leader in Christian and conservative media

2. We have built a robust multimedia infrastructure that enables us to cross-promote hundreds of owned media properties

3. Capitalizing on the advertising market’s transition to digital and mobile

4. Utilizing a strong cash-generating radio business to invest in our growing initiatives and pay down debt