

March 27, 2023



Salem Media Group Announces Issuance of Additional 7.125% Senior Notes due 2028 and Completion of Redemption of 6.75% Senior Notes due 2024

Completion of Refinancing Expected to Strengthen Company's Balance Sheet

IRVING, Texas--(BUSINESS WIRE)-- Salem Media Group, Inc. (NASDAQ: SALM) (the "Company") announced today that it has completed its previously announced redemption in full of the remaining \$36.5 million in outstanding aggregate principal amount of its 6.75% Senior Secured Notes due 2024 (the "2024 Notes").

The redemption was funded through the issuance by the Company on March 20, 2023 of \$44.685 million in additional 7.125% Senior Secured Notes due 2028 of the Company (the "2028 Notes"), a portion of the proceeds of which was used to satisfy and discharge the Indenture relating to the 2024 Notes on March 20, 2023 and to complete the redemption on March 27, 2023.

The additional 2028 Notes and the related guarantees were sold to certain existing holders of the Company's outstanding 2028 Notes whom the Company believes to be qualified institutional buyers, in a private placement. The additional 2028 Notes and the related guarantees have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any state securities laws.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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, 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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