

2021

**Corporate
Sustainability
Report**

Table of Contents

3 CEO Message

4 Company Highlights

5 About CUMULUS MEDIA

Our Values and Approach to Corporate Sustainability

Our Corporate Sustainability Report

8 How We Operate

Our Policies and Guidelines

Ethics and Compliance Program

Programming Guidelines

Data Privacy and Security

12 Our People

Attracting and Retaining Talent

Diversity, Equity, and Inclusion

17 Our Communities

18 Environmental Management

19 Sustainability Accounting Standards Board (SASB) Index

A Message From Our CEO



Mary G. Berner
President & CEO

Dear Cumulus shareholders and stakeholders,

At Cumulus, we create deep personal connections across and through our audio platforms—broadcast, streaming, podcast, and social—with listeners who trust us and depend on us for companionship, entertainment, information and support, just as they would a friend. We know that when we step up to be there for our listeners and our communities, we have a positive social impact, we strengthen our business, and we create value for shareholders.

I am proud of what we do, and I'm proud of how we do it. Our approach to sustainability is rooted in the work we do as a media company. We exist to provide essential information, responsible and thought-provoking opinion, and exceptional entertainment. We are unwavering in our commitment to walking the talk of our motto, "Where Every Voice Matters", and holding ourselves to the highest standards of expression, internally and in our programming. And we are relentlessly working to improve our processes to ensure we conduct all aspects of our business, including informing and entertaining our listeners, with the utmost integrity.

Of course, we can't do any of this without an engaged and motivated team. Since arriving at Cumulus in 2015, creating and fostering a positive culture has been a top priority. We wouldn't have been successful with our culture turnaround (or able to sustain our positive culture) without employee feedback, which is why I regularly visit our markets and meet with employees to ask every single person one simple question: what do I need to know? And because we act on that feedback, we get better and do better. In 2021, we expanded our bi-annual employee survey to ensure we are working toward improving our culture for *all* employees, by asking for feedback on our DEI efforts specifically. We will use that feedback to improve upon our DEI initiatives, which include hiring and promotion targets for women and BIPOC in management and non-management positions - you can read more about those in the DEI section of this report.

It is such a privilege to be in the business we are in—the business of forging powerful connections—with our listeners, with our business partners and with each other. I am grateful for everything that our company and our team have accomplished, and we know there is always more work to do. We look forward to continuing to learn and improve.

We hope you will read the pages that follow in this, our first SASB-aligned corporate sustainability report, and provide us your thoughts and questions. Thank you for your support.

Sincerely,

Company Highlights

~4,000

employees

50%

DEI hiring and promotion goal for female employees

25%

DEI hiring and promotion goal for Black, Indigenous, and People of Color (BIPOC) employees

93%

of Culture Survey respondents said they were proud to work at Cumulus

CEO **ACTION** FOR DIVERSITY & INCLUSION

Member of CEO Action for Diversity & Inclusion

NAB
NATIONAL ASSOCIATION OF BROADCASTERS

Member of National Association of Broadcasters DEI Committee

#1

national audio network serving nearly **7,300** affiliates

#2

largest broadcaster with **413** local stations in **86** markets

250+ million

monthly listeners

6,000

digital consumer platforms

350+

podcasts on the CUMULUS Podcast Network with over **1 billion** downloads in 2020

Tens of thousands

of local advertisers



About CUMULUS MEDIA

CUMULUS MEDIA is a leading media, advertising, and marketing services company delivering premium content to over a quarter billion people every month—wherever and whenever they want it.

We are an organization that thrives on creative ideas, operational expertise, and strategic thinking.

At Cumulus, our motto—“Where Every Voice Matters”—drives our mission to serve our three major constituencies: employees, listeners, and advertisers.



Our Employees

We know that the Cumulus culture and our business is stronger when diverse voices actively contribute. We are committed to advancing and cultivating an environment where diversity, equity, and inclusion combine to create a sense of belonging for all.

See the “Our People” section of this report for more information about how we invest in our employees.



Our Listeners

We empower a diverse range of creators to imagine and develop culturally significant content.

We engage listeners with high-quality local programming through 413 owned-and-operated radio stations across 86 markets.

We deliver nationally syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, the AP, the Academy of Country Music Awards, and many other world-class partners across nearly 7,300 affiliated stations through Westwood One, the largest audio network in America.

We inspire listeners through the CUMULUS Podcast Network, our rapidly growing network of more than 350 smart, entertaining, and thought-provoking podcasts.



Our Advertisers

We provide advertisers with personal connections, local impact, and national reach through broadcast and on-demand digital, mobile, social, and voice-activated platforms, as well as integrated digital marketing services, powerful influencers, full-service audio solutions, industry-leading research and insights, and live event experiences.

We are the only audio media company to provide marketers with local and national advertising performance guarantees.

Our Values and Approach to Corporate Sustainability

We take corporate sustainability seriously. Specifically in the context of our business, we are driven by **FORCE**: our commitment to be:

FOcused

Responsible

Collaborative

Empowered

FORCE powers our work and guides the decisions we make every day.

- **We are Focused:** We will make every decision, including where we direct our own work efforts, through the lens of “**HABU**” (Is this the “highest and best use” of our resources — our people, our time, our energies and our money?) and will ensure that we have a thoughtful plan to execute each decision and activity.
- **We are Responsible:** We will not mistake activity for accomplishment. We will operate as a transparent and performance-based company, with all of us taking responsibility for our efforts and outcomes, celebrating our successes and their shepherds, and owning up to—and learning from—our failures.
- **We are Collaborative:** We will work across departments and disciplines to proactively support each other’s efforts and endeavors. We will work as a team with shared goals and successes.
- **We are Empowered:** We will be empowered as individuals: valued for, and supported in the unique contributions we each can make. Without exception, we will contribute our talents and time to meeting challenges, fixing problems, and rising to the opportunities before us. We will become more empowered individually, and therefore more powerful as a whole.

Sustainability Governance

We believe these commitments serve to strengthen our operations and competitiveness in the marketplace, enhance risk management, and attract and engage talented employees.

The board takes an active role in our overall strategy and risk management, including issues relating to corporate sustainability. Specifically, the Nominating and Governance Committee of our board has formal oversight for ESG matters pursuant to the committee’s charter, engages with management on the company’s corporate sustainability-related initiatives, and reports to the full board regularly regarding the company’s ESG performance and progress. In addition, the Audit Committee of the board oversees the risk factors disclosed in our Annual Report on Form 10-K, which include uncertainties related to data privacy and security, and human capital, among others.

Our Senior Leadership Team, subject to oversight by our board, structures, monitors and adjusts corporate sustainability-related efforts in a manner that is consistent with our core values and in a manner that best serves the interests of the company and all of our stakeholders.

Our Corporate Sustainability Report

This report details our governance, oversight, policies, and programs and highlights our sustainability achievements.

In addition to describing the investments and resources that we believe are critical to the long-term sustainability of our business, this report also reflects the feedback we have received from our stakeholder engagement programs and processes.

We have reviewed the media and entertainment framework of the Sustainability Accounting Standards Board (SASB), and this report provides relevant information on the topics of diversity and inclusion, and journalistic integrity.

How We Operate

Our audiences look for great content from sources they can trust. This requires us to be responsible, transparent, and fair and to take responsibility for our efforts and outcomes.



Our Policies and Guidelines

The expectations we have for everyone working for and with CUMULUS MEDIA to act with integrity at all times are confirmed in the policies and codes that govern our ethical conduct and responsible behavior.

Our principles regarding fair, ethical, and honest business dealings, compliance with applicable laws, and the expected standard of behavior governing all CUMULUS MEDIA employees are outlined in our [Code of Business Conduct and Ethics](#).

Our Employee Handbook helps employees understand our critical employee policies. Our Employee Handbook also details the following company policies:

- **Equal Opportunity Policy:** The CUMULUS MEDIA Equal Opportunity Policy prohibits all forms of unlawful discrimination, harassment, and retaliation.
- **Information Security Policy:** The CUMULUS MEDIA Information Security Policy requires that employees respect the equipment, systems, and resources that they have access to in their employment, and that all functions, facilities, and resources be designed, built, operated, and utilized in such a way as to ensure the company's technology and information assets are protected.
- **Payola-Plugola Policy:** The CUMULUS MEDIA Payola-Plugola Policy strictly prohibits every employee having any voice in the selection of broadcast matter from:
 - engaging in any outside business or economic activity which would create a conflict of interest in the selection of broadcast matter;
 - accepting any favors, loans, entertainment, or other consideration from persons seeking the airing of any broadcast matter in return; and/or
 - promoting over the air (except by means of an appropriate commercial announcement) any activity or matter in which the employee has a direct or indirect financial interest.

Ethics and Compliance Program

Oversight

The Audit Committee of the board has responsibility for business ethics oversight, ensuring processes are fully embedded in the business. Our General Counsel has primary responsibility for the day-to-day oversight and management of our ethics and compliance program. Furthermore, our Chief Executive Officer actively oversees all aspects of the program.

Acknowledgment and Training

All employees are required to read the following codes and policies and to acknowledge that they have done so:

- Code of Business Conduct and Ethics
- Employee Handbook
- Payola-Plugola Policy
- Equal Opportunity Policy
- Information Security Policy

All employees receive ongoing training regarding specific elements of our ethics and compliance program.

Reporting Concerns

The Code of Business Conduct and Ethics and the Employee Handbook both include information about ethics concerns can be raised.

Employees can approach their department manager, our Human Resources Officer, our General Counsel, or anyone on our Senior Leadership Team, including the CEO, in the event of a concern.

Employees can also use the CUMULUS MEDIA Compliance Hotline to report any concerns or grievances. The hotline supports anonymous reporting of concerns either through a dedicated, domestic/international toll-free telephone number available 24 hours a day, 365 days a year, or via email, or through a secure website. Reports are treated confidentially.

CUMULUS MEDIA Compliance Hotline

Toll-free telephone line: 866-220-2037

Email address: cmls@openboard.info

Web address: <https://www.openboard.info/cmls>

We utilize an independent third party to manage the receipt and recordkeeping of appropriate complaints or concerns. The system generates an auditable log of all reports. A summary of the complaint is automatically distributed by the system to our Chief Executive Officer, General Counsel (who decides what further action might be called for), and members of our Audit Committee. On a quarterly basis, the General Counsel reports on whistleblower complaints to the Audit Committee of the Board of Directors.

Retaliation in any form against an employee or applicant who in good faith complains of or reports a complaint or who cooperates in the investigation of a complaint is strictly prohibited, and may itself be cause for appropriate disciplinary action, up to immediate dismissal from employment.

Programming Guidelines

We exist to serve the public interest, providing essential information, responsible opinion, and exceptional entertainment.

We also believe that the words and actions we present to the public—as well as the absence of words and action—are a direct reflection of the company. As a result, the integrity of the company's culture and mission depends on ensuring that our programming maintains the same standards of expression to which we hold ourselves internally.

In order to maintain those standards, we have developed The Guiding Principles of CUMULUS MEDIA Programming. The Principles, among other things, describe the company's commitment to:

- **Accuracy:** Cumulus content relies on facts—we consider sources; we double-check assertions; and we speak the truth.

- **Respect cultural rights and diversity:** Content which may fan the flames of bigotry or hatred, or incite violence has no place in Cumulus programming.

We undertake constant monitoring of our content to ensure compliance with our programming guidelines, with responsibility assigned throughout the organization, from local program directors to format heads to Vice Presidents of Programming Operations. Ultimate responsibility for compliance rests with our Head of Programming.

Our Head of Programming leads regular mandatory training sessions, which all members of the corporate programming team attend. These sessions focus on practical application of our Programming Principles and how to address particular media ethics concerns.

We provide a variety of channels through which content grievances can be reported, including points of contact made available on our various business unit websites. Complaints and grievances are escalated, as appropriate, to HR, the Legal Department and/or the Head of Programming Operations, and ultimately to the CEO. We consider listener feedback as we continually review our practices with regard to content. Violations of our Programming Principles are taken very seriously and can result in discipline, up to suspensions and terminations.



Data Privacy and Security

We utilize industry best practices to secure all information assets and protect consumer privacy.

Our information security program is led by our VP of Information Security, who reports to our Senior VP of Technology and Operations. Our Senior VP of Technology and Operations updates the Audit Committee of the Board on our information security initiatives on a quarterly basis. Furthermore, our Audit Committee Chair brings relevant information security experience to our board in his capacity as co-lead of the Technology, Activism, and Aerospace and Defense practices at a global consulting firm, where he has led numerous projects in cybersecurity.

We are committed to providing information to all employees about current relevant information on security matters, and to motivate them to fulfill their information-security obligations. To that end, we conduct bi-annual mandatory company-wide information security training.

Certain employees are also required to complete additional training modules relating to the specific information security systems for which they are responsible.

We conduct frequent phishing simulations to promote employee awareness of and readiness for information security risks. We conduct these tests at random throughout the year with no set schedule or frequency. Where necessary, we provide additional training to employees who don't reach the required standards on these exercises and need to improve their security behavior.

We have adopted both proactive and reactive data-breach measures and operational plans.





Our People

We believe that our rigorous focus on our culture strategy has motivated our employees who are invested in both their jobs and the company's progress. Their engagement serves not only to drive higher performance, but also attracts new talent to the company.

As of December 31, 2020, our workforce comprised 3,787 people, 2,743 of whom were employed full-time. 100% of our employees are based in the U.S.

Attracting and Retaining Talent

Training and Development

We invest in relevant training and development opportunities to ensure that our employees have the tools they need to be effective and reach their full potential.

Examples of employee training and development investments include:

- Sales skills training
- Relevant systems training
- Programming evaluations
- Audience measurement seminars
- Marketing support

Employee Engagement and Turnover

We consistently monitor our human capital progress through frequent survey and feedback mechanisms. We also proactively monitor employee turnover throughout the organization, and present detailed data to our Board every year, as part of their oversight of our human capital strategy.

We have conducted a bi-annual company-wide, anonymous culture survey since 2016. We provide anonymous results from each survey to all market and business unit managers throughout the organization. Results are used to build on proven practices, while adjusting as necessary in order to achieve the highest possible levels of employee engagement. Changes made as a result of these surveys have impacted leadership, systems and processes.

We also conduct a bi-annual survey of our market managers, who lead our radio station markets. This survey asks more targeted questions as they relate to specific departments. Results from these surveys are provided to the entire Senior Leadership Team, and are used to further enhance our human capital initiatives and investments.

We give every employee who has decided to leave the company an opportunity to provide us feedback with an exit survey, and we use the results to continue to enhance and evolve our human capital initiatives.

The high engagement of our workforce underpins the company's ability to swiftly react to challenges as they arise. In the face of the novel coronavirus disease ("COVID-19") pandemic, our employees navigated through the unprecedented circumstances with professionalism, creativity, and resiliency.



93%

of survey respondents said they were proud to work at Cumulus. (As of July 2021).

Compensation and Benefits

We offer market competitive compensation and benefits in order to attract and retain great talent.

We provide a comprehensive, competitive benefits package that supports our employee's health and wellness and financial stability. Many benefits are also available to employee dependents.

Benefits include:

- Medical, dental, and vision healthcare plans
- Short-term and long-term disability coverage
- Life Insurance/AD&D
- Health Savings Account—with employer matching contribution
- Dependent Care Flexible Spending Account
- 401(k)—with employer matching contribution
- Mental Health Employee Assistance Program
- Various health and wellness programs
- Paid maternity leave
- Paid Time Off—including vacation, sick leave, other holidays (including the recently added Juneteenth)
- Commuter plan benefits

Diversity, Equity, and Inclusion

At CUMULUS MEDIA, Every Voice Matters. We know that our business is stronger when diverse voices actively contribute.

In 2020, we announced the creation of a Diversity, Equity, and Inclusion (DEI) Steering Committee, led by the CEO. This group is comprised of six members of the company's Senior Leadership Team. The Committee is responsible for defining and leading the ongoing Cumulus DEI strategy and tactical plans.

The board of directors has ultimate oversight of our DEI strategy, and the work of the DEI Steering Committee. Beginning in 2021, the board receives quarterly DEI progress updates.

In 2021, we joined CEO Action for Diversity & Inclusion, a coalition of nearly 2,000 CEOs, who have pledged to

commit to diversity and inclusion in the workplace. We also joined the National Association of Broadcasters (NAB) DEI Committee.

Awareness and Training

Providing resources to raise awareness and increase learning on DEI topics has been central to laying the foundations for our DEI work. Initiatives to date include:

- An intensive 28-day anti-racism program for Senior Leadership Team members
- Professionally facilitated training sessions for our senior leadership, and all market and business unit managers, on race and allyship, and managing unconscious bias
- Virtual listening sessions with our CEO for BIPOC employees

In Q4 2021 we will roll out company-wide DEI training for all employees.

Measuring and Monitoring

To monitor the success of our DEI programs and to identify areas for improvement, we run quarterly diversity audits. In 2021, as part of our ongoing DEI monitoring, we expanded our bi-annual corporate culture survey to include specific questions regarding our DEI initiatives, both to track progress against our objectives and to receive feedback directly from our female and BIPOC employees about our efforts.

2021 Culture Survey DEI Scores



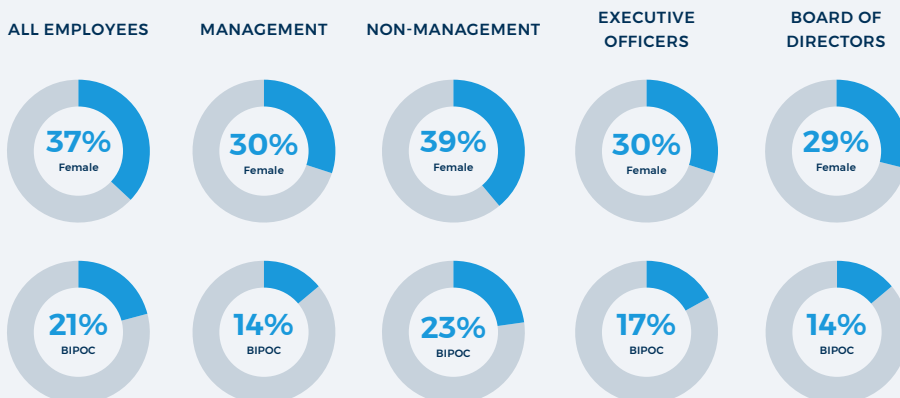
% respondents who agree that Cumulus has an inclusive culture

- All employees: >70%
- Employees of color: 70%

% respondents who agree that they feel a sense of belonging at Cumulus

- All employees: >70%
- Employees of color: >70%

Gender and Racial Diversity









(data as at 06/30/2021)

DEI metrics tracked include those relating to retention, promotion, and percentage of diverse representation. Reports are shared with our Senior Leadership Team and with the board.

Goals

We have set goals to increase the representation of female and BIPOC employees at all levels of the company. Those hiring and promotion goals include:

	BIPOC management:	25%
	BIPOC non-management:	25%
	Female management:	50%
	Female non-management:	50%
	BIPOC all employees:	25%
	Female all employees:	50%

Implementing a process to drive DEI throughout our recruitment, talent development, and internal promotion processes, to help us meet these goals, is a priority in 2021.

Recruitment

We have developed and maintain an Equal Employment Opportunity (EEO) recruitment program, as required by the Federal Communications Commission (FCC). FCC recruitment rules include requirements to provide wide dissemination of job vacancies and to undertake additional outreach measures to all qualified job candidates, such as holding job fairs and establishing scholarship programs.

As part of our program, we have engaged a third party to distribute information about available positions to a network of 18 diversity websites, including sites that assist in the employment of African Americans, Asians, Hispanic, LGBT, Women, Veterans and People with Disabilities.

Examples of EEO recruitment actions taken by Cumulus markets include:

- Hosting an internship program
- Hosting and participating in job fairs
- Participating in scholarship programs
- Hosting job shadowing opportunities for students

Workplace Environment

Anti-Discrimination

CUMULUS MEDIA will not tolerate discrimination against its employees by anyone, including any manager, coworker, contractor, vendor, customer, supplier or consultant nor the discrimination by its employees of any related or unrelated third party in any capacity as employees of CUMULUS MEDIA. It is the company's policy to prohibit any conduct, whether intentional or unintentional, that results in unlawful discrimination.

Discrimination consists of unfavorable or unfair treatment— affecting any term or condition of employment—based upon a person's Protected Status. Some examples of discriminatory conduct include decisions affecting hire, promotion or compensation.

Anti-Harassment

CUMULUS MEDIA will not tolerate harassment of its employees by anyone, including any manager, coworker, contractor, vendor, customer, supplier, consultant or other third parties. It is also the company's policy to prohibit any conduct by employees, whether intentional or unintentional, that constitutes unlawful harassment or treatment of others, including any company contractor, vendor, customer, supplier or consultant.

A Snapshot of Diversity, Equity, and Inclusion in Our Content

We deliver premium content to an audience of over a quarter billion people every month. In order to engage our vastly diverse community of listeners, we strive to provide an inclusive range of programming. Our Programming Principles memorialize our commitment to respect cultural rights and practices and diversity in our content. Just some of the ways in which we have taken action to fulfil this commitment include:

- Recasting several prime-time programs to make our programming more inclusive and to reflect broader diverse themes within our communities
- Running weekly programs across each of our stations, designed to serve and speak to community needs—regularly featuring and addressing members of underrepresented communities
- Ceasing all normal programming across every one of our stations to honor the memory of George Floyd with a somber 8-minute-and-46-second acknowledgement of a national tragedy
- Using our megaphone, through our Cumulus Cultural Awareness Series, to enlighten and educate all of our listeners on DEI topics such as Juneteenth and Black history
- Diversifying the voices who make up the CUMULUS Podcast Network by adding the following shows, and promoting those shows across all Cumulus stations:

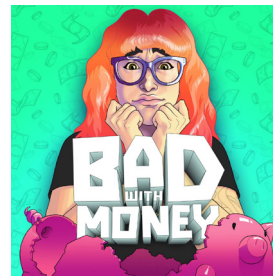
Brown Ambition

with Mandi and Tiffany



Bad with Money

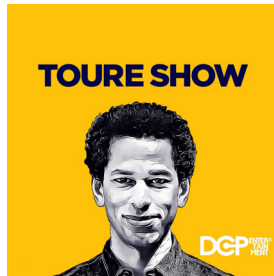
with author and LGBTQ activist Gaby Dunn



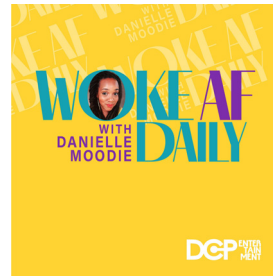
Candace

with Daily Wire's Candace Owens

Touré Show

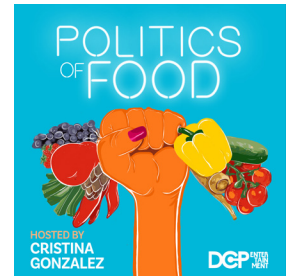


Woke AF Daily with Danielle Moodie



Politics of Food

with Cristana Gonzalez

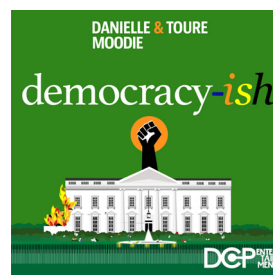


Say Their Name



Democracy-ish

with Danielle Moodie and Touré



Straight Talk with Ross Mathews



Our Communities

We are proud to be an engaged member of the communities where we live and work. Our community outreach work helps to foster a culture of collaboration and responsibility, and offers every employee an opportunity to participate in the contributions we make.

In 2020 and 2021, we dedicated over **\$25M** in airtime to promote initiatives that support the public interest, including partnerships through Project Shine which connected two million volunteers with causes they care about in the local communities and DEI Education.

Our local markets also run ongoing initiatives to support good causes in their local communities. Q4 2020 highlights include:

\$8.4M⁺

monetary donations

Helped local charities collect:



10,000

Christmas cards for Veterans



193+

care packages



3,265

units of blood



6,180

coats



44,737

new toys



50,005

meals



68,661

pounds of food

Environmental Management

Across all our businesses, we are committed to operating responsibly and efficiently, and to reducing any environmental risks, including those related to climate change, associated with our operations.

As part of our strategy to mitigate environmental risks, including those related to climate change, we have invested in a number of resource efficiency initiatives.

Ongoing initiatives to reduce energy consumption and related greenhouse gas emissions include:



Transmitter technology enhancements resulting in 1/3 savings in electricity



Installation of energy efficient lighting



Installation of energy efficient HVAC systems and controls

Sustainability Accounting Standards Board (SASB) Index - Media and Entertainment Accounting Standard

This report is evidence of our commitment to provide disclosure consistent with the SASB standards. We have included the below disclosures related to the Media and Entertainment Accounting Standard.

Accounting Metric	Code	Disclosure
Media Pluralism		
Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-ME-260a.1	Diversity, Equality, and Inclusion
Description of policies and procedures to ensuring pluralism in news media content	SV-ME-260a.2	Programming Guidelines Diversity, Equality, and Inclusion
Journalistic Integrity & Sponsorship Identification		
Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	SV-ME-270a.3	Programming Guidelines
Intellectual Property Protection & Media Piracy		
Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	Expectations regarding the protection of intellectual property are confirmed in our Employee Handbook. Employees must make full disclosure of all Intellectual Property to his or her immediate manager. Our Handbook confirms and ensures that we retain ownership of content created under employee agreements.
Activity Metric		
(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	SV-ME-000.A	250,000,000 listeners per month
Total number of media productions and publications produced	SV-ME-000.B	413 stations (in addition to audio and podcast networks)