CUMULUS MEDIA INC.

2016 Second Quarter Earnings Call Presentation

August 4, 2016

Safe Harbor Statement

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Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Such statements are statements other than historical fact and relate to our intent, belief or current expectations, primarily with respect to certain historical and our future operating, financial and strategic performance. Any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ from those contained in or implied by the forward-looking statements as a result of various factors including, but not limited to, risks and uncertainties relating to the need for additional funds to service our debt and to execute our business strategy; our ability to access borrowings under our revolving credit facility; our ability from time to time to renew one or more of our broadcast licenses; changes in interest rates; changes in the fair value of our investments; the timing of, and our ability to complete, any acquisitions or dispositions pending from time to time; costs and synergies resulting from the integration of any completed acquisitions; our ability to effectively manage costs; our ability to effectively drive and manage growth; the popularity of radio as a broadcasting and advertising medium; changing consumer tastes; the impact of general economic conditions in the United States or in specific markets in which we currently do business; industry conditions, including existing competition and future competitive technologies and cancellation, disruptions or postponements of advertising schedules in response to national or world events; our ability to generate revenues from new sources, including local commerce and technology-based initiatives; the impact of regulatory rules or proceedings that may affect our business or any acquisitions; our ability to meet the listing standards for our Class A common stock to be listed for trading on the NASDAQ stock market; the write-off of a material portion of the fair value of our FCC broadcast licenses and goodwill from time to time; or other risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2015 (the “2015 Form 10-K”) and any subsequent filings. Many of these risks and uncertainties are beyond our control, and the unexpected occurrence or failure to occur of any such events or matters could significantly alter the actual results of our operations or financial condition. Cumulus Media Inc. assumes no responsibility to update any forward-looking statement as a result of new information, future events or otherwise.

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Q2 2016 Financial Highlights

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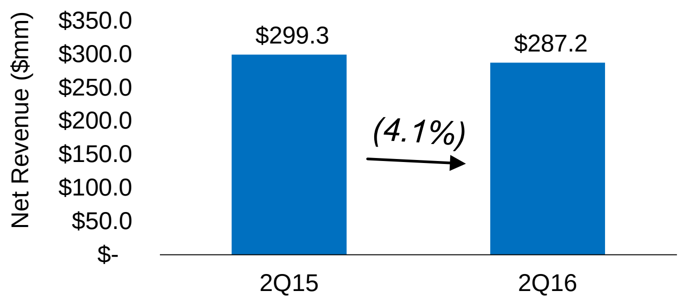
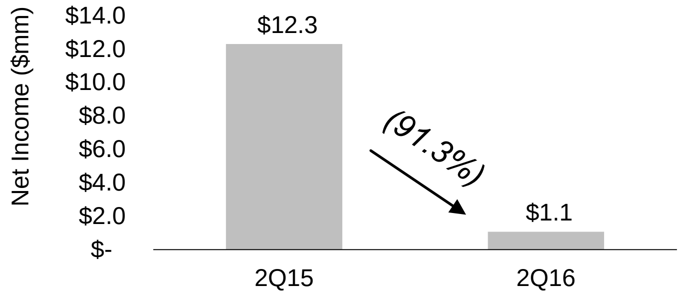
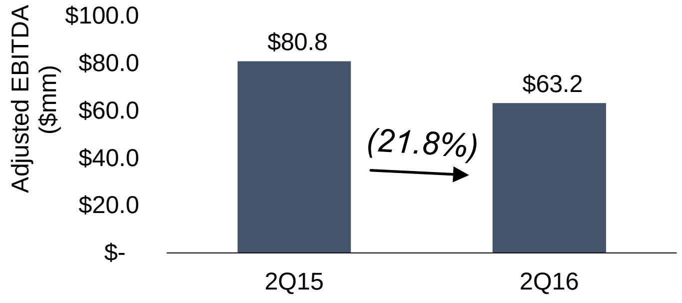
Cumulus Q2 2016 Financial Performance







Radio Station Group Q2 2016 Segment Commentary

- Revenue growth in national spot, political and digital offset by slight decline in local spot
- Expense increase of $12.2 million driven by new sports rights, high-impact programming investments and an out-of-period adjustment resulting from a recalculation of 2015 music license fees

Westwood One Q2 2016 Segment Commentary

- Revenue decline driven predominantly by weak marketplace demand as well as the shutdown of the print version of NASH Country Weekly
- Expense decrease of $6.7 million driven by lower variable cost of sales

Our continued underperformance highlights the challenges that we are addressing, which are significant but fixable with time.

Four Key Turnaround Initiatives:

1. Enhance Operational Blocking & Tackling
2. Institute Culture Initiatives
3. Drive Ratings Growth
4. Address Balance Sheet

1

Enhance Operational Blocking & Tackling

Enhance Operational Blocking & Tackling

Alignment of Authority & Accountability

Deliberate Shift from Command & Control to Greater Local Autonomy with Corporate Support

Compensation Alignment for Senior Leadership

Enhance Operational Blocking & Tackling

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AMP CRM

- Action.
- Momentum.
- Performance.

2

Institute Culture Initiatives

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Institute Culture Initiatives

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Institute Culture Initiatives

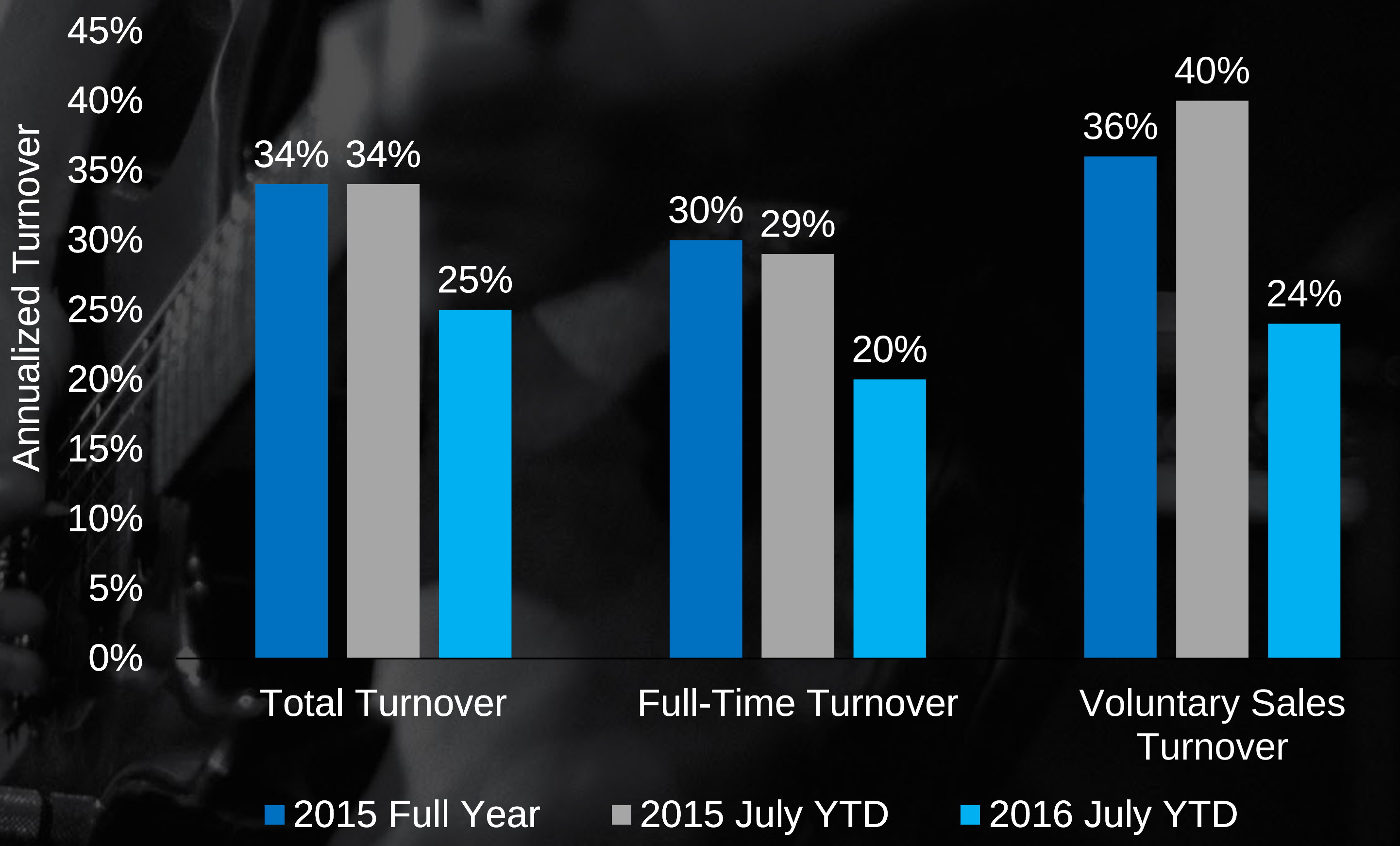
Momentum Continues to Grow…

January 2016	May 2016	
89%	94%	"Changing for the better"
87%	92%	"Proud to work at Cumulus"
84%	86%	"Excited for the future"

Comparison shown from January 2016 culture survey to May 2016 culture survey of employees

Institute Culture Initiatives

Year-to-Date Turnover Metrics (Through July 2016)



3 Drive Ratings Growth

Drive Ratings Growth

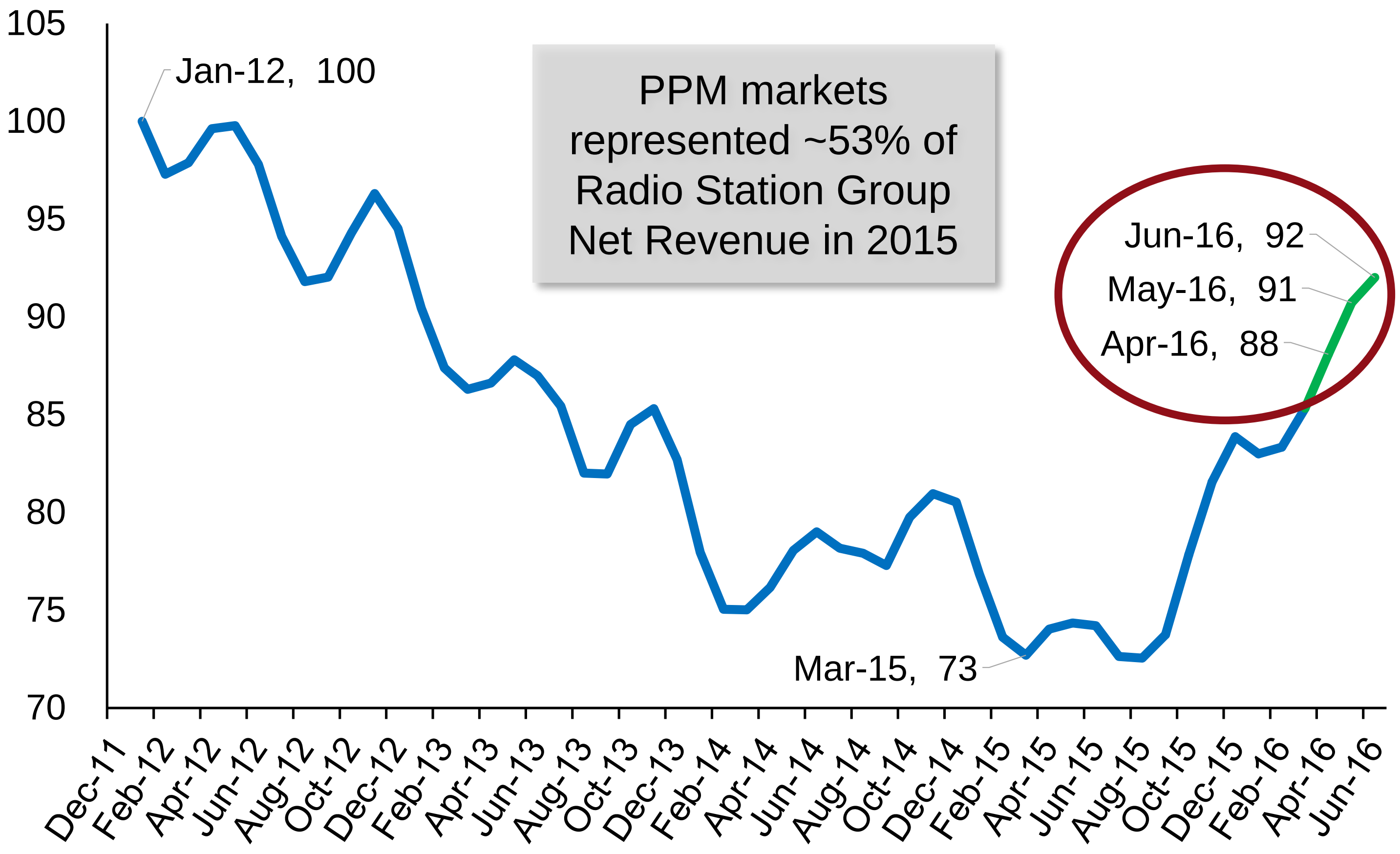
Return of Authority to Local Markets

Financial Reallocation Toward High-Impact Opportunities

Reorienting of Corporate Resources to Support and Analytical Functions

Drive Ratings Growth

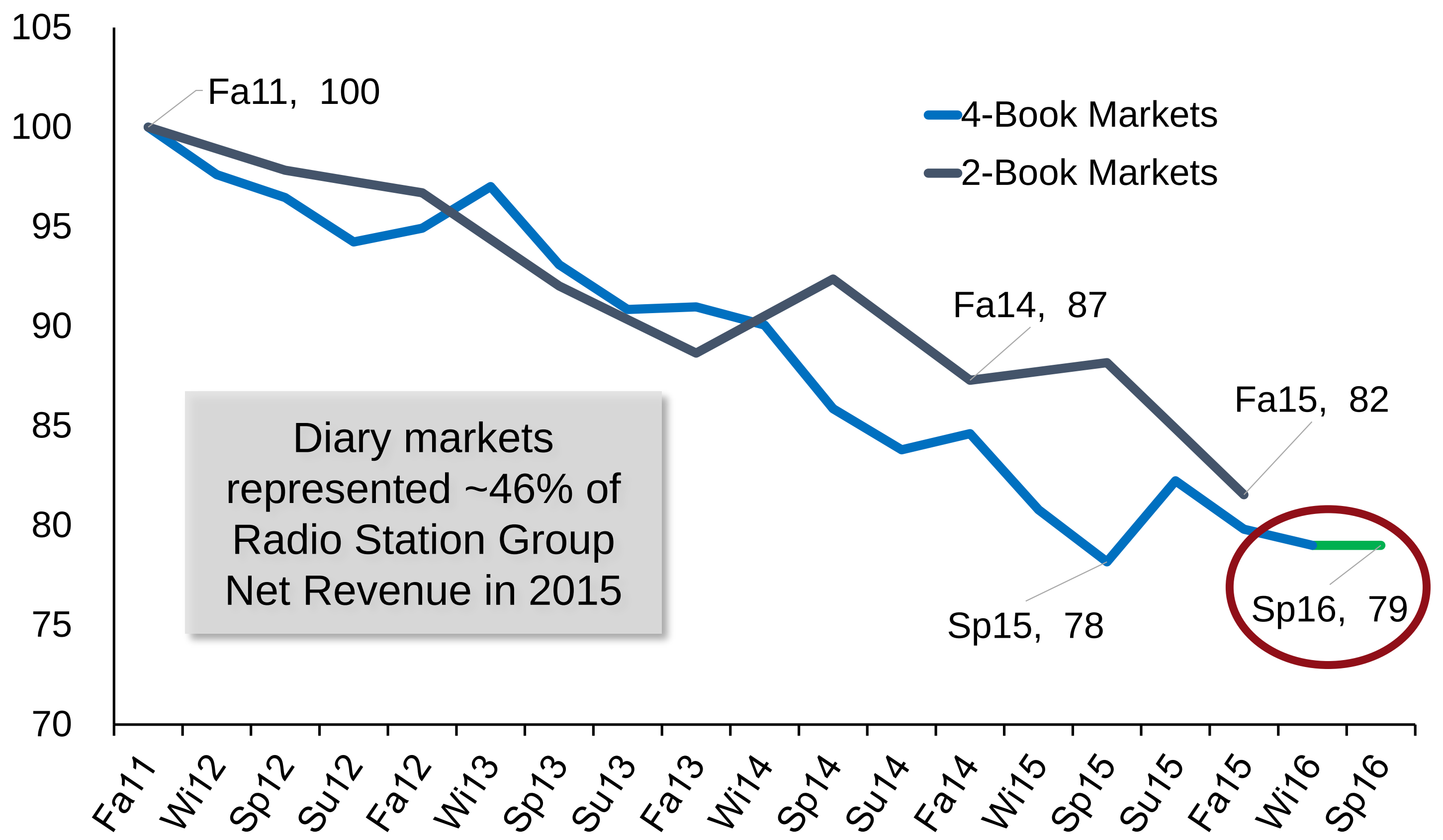
PPM Market Ratings (Indexed to January 2012)



Sources: Nielsen, BIA; Calculated as a trailing three month average of Nielsen's P25-54, M-F, 6a-7p AQH ratings for Cumulus stations, weighted by market size, averaged across markets and indexed to January 2012

Drive Ratings Growth

Diary Market Ratings (Indexed to Fall 2011 Book)



Sources: Nielsen, BIA; Calculated as Nielsen's P25-54, M-F, 6a-7p AQH ratings for Cumulus stations, weighted by BIA market size, averaged across markets and indexed to the Fall 2011 ratings book

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4 Address Balance Sheet

Address Balance Sheet

- Reviewing all available balance sheet options to maximize value
- Continuing dialogue with key stakeholders to explore strategies intended to reduce debt and secure runway

Q3 2016 Pacing

- Overall pacing down low single digits
  - Radio Station Group pacing approximately flat
  - Westwood One pacing down mid-single digits
- Limited political on the books but expected to ramp in the coming weeks with the bulk occurring in September

We are in the early innings of a multi-year turnaround and will continue to focus on the activities that we believe will provide a foundation for growth.

1. Enhance Operational Blocking & Tackling
2. Institute Culture Initiatives
3. Drive Ratings Growth
4. Address Balance Sheet

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2016 Second Quarter Financial Results

Results for the Second Quarter 2016:

Net Revenue

(Dollars in thousands)

	Three Months Ended June 30, 2016			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Net revenue	$ 209,964	$ 76,530	$ 699	$ 287,193
% of total revenue	73.1%	26.7 %	0.2 %	100.0 %
$ change from three months ended June 30, 2015	$ 466	$ (12,237)	$ (370)	$ (12,141)
% change from three months ended June 30, 2015	0.2%	(13.8)%	(34.6)%	(4.1)%

	Three Months Ended June 30, 2015			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Net revenue	$ 209,498	$ 88,767	$ 1,069	$ 299,334
% of total revenue	70.0%	29.6%	0.4%	100.0%

Results for the Second Quarter 2016:

Adjusted EBITDA

(Dollars in thousands)

	Three Months Ended June 30, 2016			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Adjusted EBITDA	$ 59,321	$ 12,928	$ (9,069)	$ 63,180
$ change from three months ended June 30, 2015	$ (11,712)	$ (5,584)	$ (339)	$ (17,635)
% change from three months ended June 30, 2015	(16.5)%	(30.2)%	(3.9)%	(21.8)%

	Three Months Ended June 30, 2015			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Adjusted EBITDA	$ 71,033	$ 18,512	$ (8,730)	$ 80,815

Results for the Second Quarter 2016:

Unaudited Condensed Consolidated Statement of Operations

(Dollars in thousands)

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net revenue	$ 287,193	$ 299,334	$ 555,723	$ 570,413
Operating expenses:				
Content costs	97,133	91,019	197,178	191,826
Selling, general & administrative expenses	117,860	118,548	235,087	234,855
Depreciation and amortization	22,969	25,724	46,066	51,035
LMA fees	2,482	2,572	7,870	5,070
Corporate expenses	9,203	9,219	18,713	18,823
Stock-based compensation expense	790	3,880	1,668	7,743
Acquisition-related and restructuring costs	1,421	(603)	3,687	(603)
(Gain) loss on sale of assets or stations	(3,146)	(84)	(3,141)	735
Impairment of intangible assets and goodwill	1,816	—	1,816	—
Impairment charges - equity interest in Pulser Media Inc.	—	1,056	—	1,056
Total operating expenses	250,528	251,331	508,944	510,540
Operating income	36,665	48,003	46,779	59,873
Non-operating (expense) income:				
Interest expense	(34,486)	(35,412)	(68,967)	(70,396)
Interest income	140	27	225	385
Other (expense) income, net	(4)	12,373	716	12,757
Total non-operating expense, net	(34,350)	(23,012)	(68,026)	(57,254)
Income (loss) before income taxes	2,315	24,991	(21,247)	2,619
Income tax (expense) benefit	(1,249)	(12,692)	7,884	(2,335)
Net income (loss)	$ 1,066	$ 12,299	$ (13,363)	$ 284

Results for the Second Quarter 2016:

Capital Expenditures

(Dollars in thousands)

	Three Months Ended June 30,		
	2016	2015	% Change
Capital expenditures	$ 7,301	$ 4,765	53.2%

	Six Months Ended June 30,		
	2016	2015	% Change
Capital expenditures	$ 11,462	$ 14,860	(22.9)%

Selected Balance Sheet Data:

Capital Structure

(Dollars in thousands)

	June 30, 2016	December 31, 2015	% Change
Cash and cash equivalents	$ 49,798	$ 31,657	57.3 %
Term loans	1,838,940	$ 1,838,940	— %
7.75% Senior Notes	610,000	610,000	— %
Total debt	$ 2,448,940	$ 2,448,940	— %

Update on Land Sales

Los Angeles (KABC-AM)

- Under contract for $125 mm
- Approved by City Council on May 25th

Washington, D.C. (WMAL-AM)

- Under contract with a purchase price on a sliding scale — estimated to be $75 mm
- No revisions to latest timetable — Likely close in 2017

APPENDIX:

Financial Summary & Reconciliation to Non-GAAP Term

Non-GAAP Financial Measure

Definition of Adjusted EBITDA

Adjusted EBITDA is the financial metric utilized by management to analyze the cash flow generated by our business. This measure isolates the amount of income generated by our core operations before the incurrence of corporate expenses. Management also uses this measure to determine the contribution of our core operations to the funding of our corporate resources utilized to manage our operations and our non-operating expenses including debt service. In addition, Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our credit facility. We define Adjusted EBITDA as net income (loss) before any non-operating expenses, including depreciation and amortization, stock-based compensation expense, gain or loss on sale of assets or stations (if any), gain or loss on derivative instruments (if any), impairment of assets (if any), acquisition-related and restructuring costs (if any) and franchise and state taxes. In deriving this measure, management excludes depreciation, amortization, and stock-based compensation expense, as these do not represent cash payments for activities directly related to our core operations. Management excludes any gain or loss on the exchange or sale of any assets or stations and any gain or loss on derivative instruments as they do not represent cash transactions nor are they associated with core operations. Expenses relating to acquisitions and restructuring costs are also excluded from the calculation of Adjusted EBITDA as they are not directly related to our core operations. Management excludes any non-cash costs associated with impairment of assets as they do not require a cash outlay. Management believes that Adjusted EBITDA, although not a measure that is calculated in accordance with GAAP, nevertheless is commonly employed by the investment community as a measure for determining the market value of media companies. Management has also observed that Adjusted EBITDA is routinely employed to evaluate and negotiate the potential purchase price for media companies and is a key metric for purposes of calculating and determining compliance with certain covenants in our credit facility. Given the relevance to our overall value, management believes that investors consider the metric to be extremely useful.

Adjusted EBITDA should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure for determining the Company’s operating performance or liquidity that is calculated in accordance with GAAP. In addition, Adjusted EBITDA may be defined or calculated differently by other companies and comparability may be limited.

Q2 2016 Adjusted EBITDA Reconciliation

(Dollars in thousands)

The table shown reconciles net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the three months ended June 30, 2016

	Three Months Ended June 30, 2016			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Net income (loss)	$ 46,405	$ 887	$ (46,226)	$ 1,066
Income tax expense	—	—	1,249	1,249
Non-operating expense, including net interest expense	17	63	34,270	34,350
LMA fees	2,482	—	—	2,482
Depreciation and amortization	13,538	8,894	537	22,969
Stock-based compensation expense	—	—	790	790
Gain on sale of assets or stations	(3,121)	—	(25)	(3,146
Impairment of intangible assets	—	1,816	—	1,816
Acquisition-related and restructuring costs	—	1,268	153	1,421
Franchise and state taxes	—	—	183	183
Adjusted EBITDA	$ 59,321	$ 12,928	$ (9,069)	$ 63,180

Q2 2015 Adjusted EBITDA Reconciliation

(Dollars in thousands)

The table shown reconciles net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA for the three months ended June 30, 2015

	Three Months Ended June 30, 2015			
	Radio Station Group	Westwood One	Corporate and Other	Consolidated
Net income (loss)	$ 52,567	$ 7,568	$ (47,836)	$ 12,299
Income tax (benefit) expense	(35)	—	12,729	12,694
Non-operating (income) expense, including net interest expense	(1)	320	22,692	23,011
LMA fees	2,572	—		2,572
Depreciation and amortization	16,014	9,158	551	25,723
Stock-based compensation expense	—	—	3,880	3,880
Gain on sale of assets or stations	(84)	—	—	(84)
Impairment charges - equity interest in Pulser Media Inc	—	1,056	—	1,056
Acquisition-related and restructuring costs	—	410	(1,013)	(603)
Franchise and state taxes	—	—	267	267
Adjusted EBITDA	$ 71,033	$ 18,512	$ (8,730)	$ 80,815


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