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In First Year Post-Emergence, Cumulus Media Achieves \$200 Million Debt Reduction Milestone

Company Announces \$115 Million Term Loan Prepayment

Net Leverage Declines to 4.8x from 5.8x

ATLANTA, GA — June 5, 2019: Cumulus Media Inc. [NASDAQ: CMLS] (the “Company,” “Cumulus,” “we,” “us,” or “our”) today announced that it has made a voluntary prepayment of \$115 million on its first lien senior secured term loan. In the year since emerging from bankruptcy, the Company has reduced its total outstanding debt by \$200 million. Additionally, net leverage has declined from approximately 5.8x at emergence to approximately 4.8x with this payment.

The debt prepayment is being funded by the net proceeds of the previously announced sale of six radio stations to Educational Media Foundation, which closed on May 31, 2019, for \$103.5 million in cash, as well as cash on hand generated from operations. Separately, the Company previously announced it had entered into an agreement to sell KLOS-FM in Los Angeles to Meruelo Media for \$43 million in cash. That transaction is still expected to close in the third quarter, and its net proceeds will also be used to pay down debt.

Mary G. Berner, President and Chief Executive Officer of Cumulus Media, said, “In our ongoing efforts to strengthen the business, Cumulus has been relentlessly focused on executing our key strategic priorities and meeting our financial objectives. The milestone we achieved today — \$200 million of debt reduction in the first year since we emerged from Chapter 11 — resulted from those efforts and is another example of the progress we continue to make in implementing our business plan.”

Berner continued, “I would like to thank the entire Cumulus team for the hard work and dedication which have produced such a tremendous record of achievement over the past year, and I have every confidence that, together, we will be able to further improve our financial position and continue to deliver on the goals we have laid out for the business.”

Forward-Looking Statements

Certain statements in this release may constitute “forward-looking” statements. 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 may 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 our ability to complete the pending sale to Meruelo Media on the terms and within the timeframe currently contemplated, and 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, 2018. 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 our actual results of 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.

About CUMULUS MEDIA

A leader in the radio broadcasting industry, CUMULUS MEDIA (NASDAQ: CMLS) combines high-quality local programming with iconic, nationally syndicated media, sports, and entertainment brands to deliver premium content choices to the more than 250 million people reached each month through its 428 owned-and-operated stations broadcasting in 87 U.S. media markets (including eight of the top 10), approximately 8,000 broadcast radio stations affiliated with its Westwood One network and numerous digital channels. Together, the Cumulus Radio Station Group and Westwood One platforms make CUMULUS MEDIA one of the few media companies that can provide advertisers with national reach and local impact. The Cumulus Radio Station Group and Westwood One are the exclusive radio broadcast partners to some of the largest brands in sports, entertainment, news, and talk, including the NFL, the NCAA, the Masters, the Olympics, the GRAMMYS, the Academy of Country Music Awards, the Billboard Music Awards, and more. Additionally, it is the nation's leading provider of country music and lifestyle content through its NASH brand, which serves country fans nationwide through radio programming, exclusive digital content, and live events. For more information, visit www.cumulusmedia.com.

Contact Information:

Investor Relations

IR@cumulus.com
404-260-6600

Media Inquiries

Michael Freitag / Andrew Squire
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449