

CUMULUS
M E D I A™

**Deutsche Bank's 27th Annual
Leveraged Finance Conference**

**President & CEO, Mary Berner
EVP, CFO & Treasurer, John Abbot**

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SAFE HARBOR STATEMENTS

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 our future operating, financial and strategic performance. These statements generally are accompanied by words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “will,” “should,” “would” or similar statements. 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 our ability to continue to execute our turnaround 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 the cancellation, disruption or postponement 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; the fair value of our FCC broadcast licenses and goodwill from time to time; or other risks identified from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2018 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 matter could significantly alter the actual results or 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.

Non-GAAP Measures: In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and may differ from non-GAAP measures used by other companies in our industry. The Company considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events, as well as factors that do not directly affect what we consider to be our core operating performance. Non-GAAP results are presented for supplemental informational purposes only for understanding the Company’s operating results and should not be considered a substitute for financial information presented in accordance with GAAP, and may differ from similar measures presented by other companies. Please see the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure set forth in the Appendix to this presentation.

Third-Party Data: This presentation contains statistical data that we obtained from industry publications and reports generated by third parties. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data and accordingly we cannot guarantee their accuracy or completeness.

AUDIO IS ON THE RISE

Time spent listening is expected to **grow** by **5 minutes/day** by 2022



Time spent on Video is forecasted to **decline** by **6 minutes/day**



1 in 3  **Americans**

have listened to a podcast in the last month

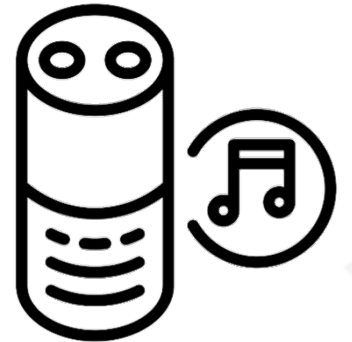
+47%
weekly listeners



Smart speaker ownership is up

3x

in the last two years



AND RADIO IS RESILIENT

Weekly Reach (Persons 25-54)

AM/FM Radio

93%

Live + Time-Shifted Television 87%

App/Web on Smartphone 86%

Social Media on Smartphone 80%

TV-Connected Device 60%

10:1
ROI

WITH MULTIPLATFORM CAPABILITIES



CUMULUS MEDIA is a leading audio-first
media and entertainment company
delivering premium content to over a quarter
billion consumers monthly – wherever and
whenever they want it.



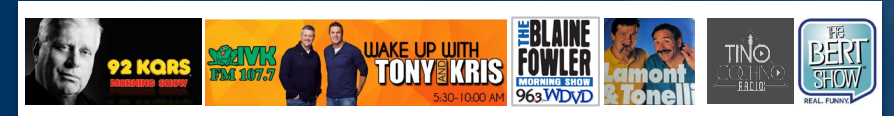
MASSIVE REACH

- Audience of over 250 mm people each month
- 428 local stations in 87 markets
- #1 national audio network serving 8,000 affiliates
- 90+ mobile and digital platforms



PREMIUM CONTENT

→ Live & Local



→ Nationally Syndicated



→ Podcasts





MULTIPLATFORM CAPABILITIES

- **Broadcast**
 - Local | National | Network
- **Digital Media Solutions**
 - Streaming | Mobile | Voice-Activated
 - Local Digital Marketing Services
 - National Podcast Network
- **Advertising Performance Guarantees**
 - EPiC Guarantee | WWO ROI Guarantee
- **Research and Insights**

KEY STRATEGIC PRIORITIES

ENHANCING OPERATING PERFORMANCE

Initiatives to grow market share, maximize inventory value and improve efficiency and effectiveness

GROWING DIGITAL BUSINESSES

Investment and initiatives to drive growth in high potential digital audio and marketing services businesses

OPTIMIZING PORTFOLIO

M&A to achieve and/or expand leadership positions or divest assets in accretive transactions

ENHANCING OPERATING PERFORMANCE



Cross-Platform Pricing & Inventory Management

Leveraging new technology systems and revenue management function to optimize inventory utilization and maximize yield



Improved Sales Effectiveness

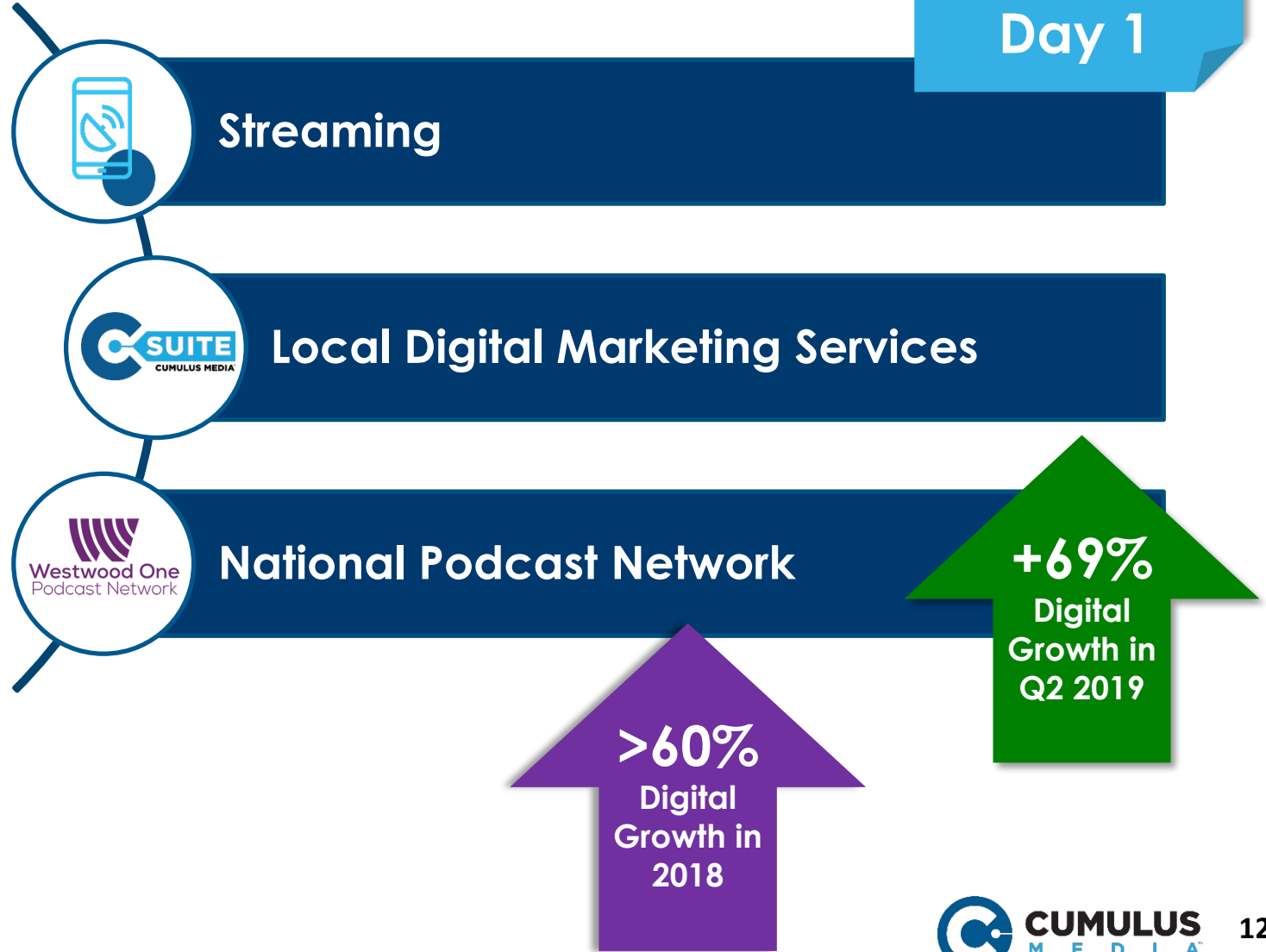
Enhancing go-to-market capabilities, instituting platform-wide sales training and optimizing sales compensation strategies



Rigorous Expense Management

Reducing expenses through blocking-and-tackling, technology-driven process streamlining and contract renegotiations

GROWING DIGITAL BUSINESSES



OPTIMIZING PORTFOLIO

Closed Transactions

Divestitures (Two Transactions)

\$146.5 mm in gross proceeds
Blended >13x gross multiple

Strategic Swaps (Two Transactions)

Two transactions resulting in leading market
position in Indianapolis and Allentown markets
EBITDA growth YoY in both markets in Q2 2019

Announced Transactions

Announced Sale on 6/27/19

Sale of WABC-AM in New York to Red Apple
Media for \$12.5 mm in gross proceeds

FINANCIAL GOALS

1

Generate as much as \$100 mm of free cash flow per year

2

Reduce net leverage to <4.0x as quickly as possible

3

Invest in opportunities with meaningful growth or valuation potential



CMLS NasdaqListed





FINANCIAL RESULTS

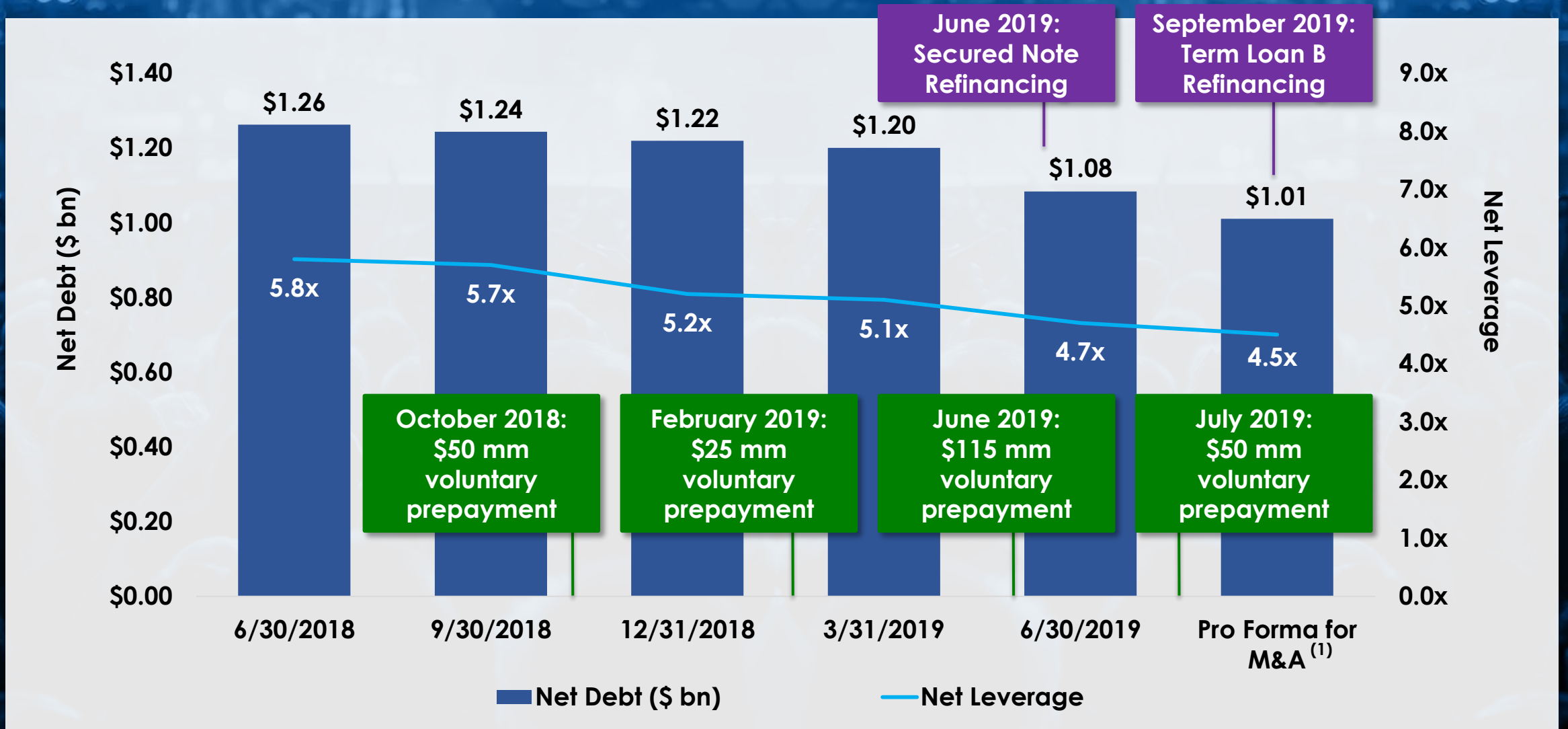
- **2018 Financial Highlights:**
 - Net Revenue of \$1.14 bn (+0.4% YoY)
 - EBITDA of \$234.3 mm (+7.6% YoY)

- **Q2 2019 Same Station Financial Highlights ⁽¹⁾:**
 - Net revenue growth, excluding political, of \$4.8 mm (+1.8%)
 - EBITDA growth, excluding political, of \$2.2 mm (+3.7%)
 - Driven by network (~4%), national spot (>10%), and digital (69%)
 - Contractual/inflationary expense growth moderated by cost reductions

- **1H 2019 Same Station Financial Highlights ⁽¹⁾:**
 - Net revenue increased \$5.7 mm (+1.1%)
 - EBITDA increased \$1.0 mm (+1.0%)

⁽¹⁾ For a reconciliation of same station metrics to the most comparable GAAP metric, please see the Company's 8-K filed on August 8, 2019

NET LEVERAGE OVER TIME



(1) Pro Forma for closed transactions, voluntary prepayments since 6/30/19 and estimated cash at closing of Term Loan B refinancing

PRO FORMA CAPITAL STRUCTURE

(\$ in mm)	Pro Forma 6/30/19	xAdjusted EBITDA	Coupon (bps/%)	LIBOR Floor	Maturity
Cash & Cash Equivalents ⁽¹⁾	\$ 15.0				
ABL Revolver (\$50 mm) ⁽²⁾	-		L + 125 - 175		Aug-23
First Lien Term Loan B ⁽³⁾	525.0		L + 375	1.00%	Mar-26
Senior Secured Notes	500.0		6.75%		Jul-26
Total Debt	\$ 1,025.0	4.6x			
Net Debt	\$ 1,010.0	4.5x			
LTM 6/30/19 Adjusted EBITDA ⁽⁴⁾	\$ 224.3				



(1) Does not include restricted cash. Estimated cash balance as of closing
 (2) \$2.4 mm of capacity currently being utilized by letters of credit
 (3) Based upon indicative pricing. Issued at 99.5% of par
 (4) Pro forma for closed M&A transactions

APPENDIX



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RECONCILIATION OF NON-GAAP TERMS

From time to time we utilize certain financial measures that are not prepared or calculated in accordance with GAAP to assess our financial performance and profitability. Consolidated adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and segment Adjusted EBITDA are the financial metrics by which management and the chief operating decision maker allocate resources of the Company and analyze the performance of the Company as a whole and each of our reportable segments, respectively. 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 or non-operating expenses including debt service and acquisitions. In addition, consolidated Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our credit agreement.

In determining Adjusted EBITDA, the Company excludes from net income items not related to core operations and those that are non-cash including interest, taxes, depreciation, amortization, stock-based compensation expense, gain or loss on the exchange, sale or disposal of any assets or stations, early extinguishment of debt, local marketing agreement fees, expenses relating to acquisitions and divestitures, restructuring costs, reorganization items and non-cash impairments of assets, if any.

Management believes that Adjusted EBITDA, although not a measure that is calculated in accordance with GAAP, is commonly employed by the investment community as a measure for determining the market value of a media company and comparing the operational and financial performance among media companies. Management has also observed that Adjusted EBITDA is routinely utilized to evaluate and negotiate the potential purchase price for media companies. 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 (loss), 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.

ADJUSTED EBITDA RECONCILIATION

(\$ mm)	FYE	6 Months Ended		LTM
	12/31/18 ⁽¹⁾	6/30/18 ⁽¹⁾	6/30/19	6/30/19
GAAP net income (loss)	\$ 757.6	\$ 701.2	\$ 43.3	\$ 99.8
Income tax benefit	(189.2)	(174.3)	16.8	1.9
Non-operating expenses, including net interest expense	54.3	6.6	43.4	91.0
Depreciation and amortization	56.1	26.4	28.1	57.8
EBITDA	\$ 678.7	\$ 559.9	\$ 131.7	\$ 250.5
Local marketing agreement fees	4.3	2.2	1.5	3.6
Stock-based compensation expense	3.6	0.9	2.3	5.1
Loss (gain) on sale of assets or stations	0.3	0.2	(47.7)	(47.6)
Reorganization items, net	(466.2)	(466.2)	-	-
Acquisition-related and restructuring costs	13.6	9.4	15.8	20.1
Franchise and state taxes	0.2	0.3	0.4	0.4
(Gain) loss on early extinguishment of debt	(0.2)	-	(0.4)	(0.6)
Adjusted EBITDA	\$ 234.3	\$ 106.6	\$ 103.6	\$ 231.3
Station Sales Adjustment				(7.0)
Pro Forma Adjusted EBITDA				\$ 224.3

(1) FYE 12/31/18 and six months ended 6/30/18 periods shown are non-GAAP for the combined Predecessor and Successor Company periods. Excludes M&A adjustments.