CUMULUS MEDIA™

J.P. Morgan 2019 Global High Yield & Leveraged Finance Conference

President & CEO, Mary Berner
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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, 2017 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.

CUMULUS MEDIA

connects with **245 million people** each week across **multiple platforms** with **premium content** from a portfolio of **exclusive, proprietary** and **licensed programming** including leading **sports, news and entertainment** brands

LEADING LOCAL & NATIONAL AUDIO PLATFORM

LOCAL, NATIONAL & NETWORK SALES
1,000+ person sales organization

C-SUITE CUMULUS MEDIA

LOCAL DIGITAL MARKETING SERVICES SALES

NATIONAL PODCAST SALES

DATA CAPABILITIES
WWO ROI Guarantee
EPiC Guarantee

NATIONAL AUDIO NETWORK
8,000 affiliate stations

Westwood One

OWNED & OPERATED RADIO STATIONS
433 stations in 89 markets

Cumulus Radio STATION GROUP

MOBILE & DIGITAL
Over 90 different platforms

MONETIZATION

DISTRIBUTION

CONTENT

CUMULUS MEDIA

NATIONALLY SYNDICATED

NFL NCAA CNBC CNN

KIDD KRADDICK

THE DAILY DOWNLOAD WITH CARSON DALY THIS WEEK'S TOP 30

NASH Nights LIVE

PODCASTS

THE BEN SHAPIRO SHOW

JERICHO

JIM ROSS

SUZE ORMAN Women & Money

LIVE & LOCAL

THE TY BENTLI SHOW

THE BERT SHOW

TINO COCHINO RADIO

BERNIE & SID

WAKE UP WITH TONY AND KRIS

FHF FROSTY HEIDI & FRANK

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

FINANCIAL GOALS

1

Generate as much as

$100 MM

of free cash flow per year

2

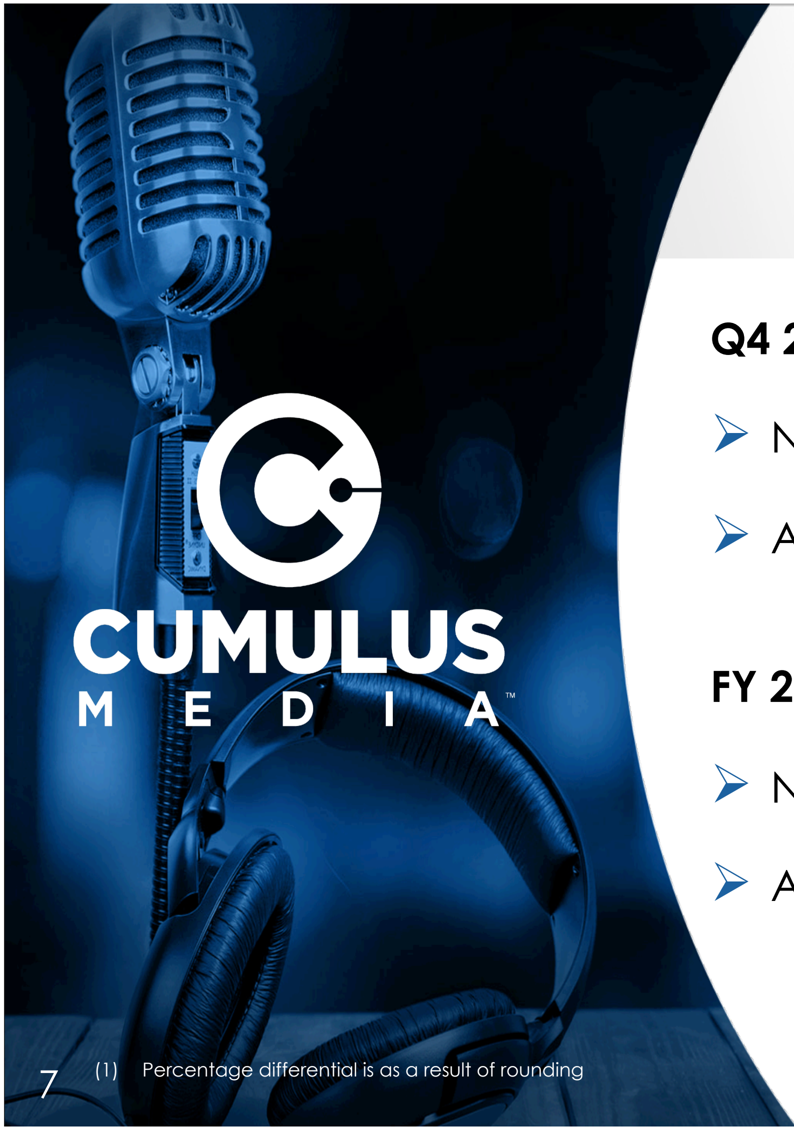
Reduce net leverage to

< 4.0x

as quickly as possible

3

Invest in opportunities with meaningful growth or valuation potential



PRE-RELEASE OF Q4 & FULL YEAR 2018 RESULTS

Q4 2018 Financial Highlights:

- Net revenue of $307 – 309 mm (+4.5 to +5.2% YoY)
- Adjusted EBITDA of $64 – 66 mm (+28.4 to +32.4% YoY)

FY 2018 Financial Highlights:

- Net revenue of $1.139 – 1.141 bn (+0.3 to +0.5% YoY)
- Adjusted EBITDA of $233 – 235 mm (+6.9 to +7.8% YoY)[1]

(1) Percentage differential is as a result of rounding

PRE-RELEASE OF Q4 & FULL YEAR 2018 RESULTS

- ✓ First full year of net revenue growth in four years, despite overall industry declines
- ✓ Digital growth of more than 60%, accelerating throughout the year
- ✓ Eight straight quarters of revenue market share gains[1]
- ✓ Adjusted EBITDA growth for the second consecutive year, following a five-year decline
- ✓ Net leverage reduction to approx. 5.2x at 12/31/18
- ✓ Two portfolio optimization transactions that will further reduce leverage

(1) Source: Miller Kaplan

KEY STRATEGIC PRIORITIES

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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

KEY STRATEGIC PRIORITIES

ENHANCING OPERATING PERFORMANCE

Cross-Platform Pricing & Inventory Management

- New traffic/billing systems, business intelligence tools and revenue management function
- Ability to optimize inventory across sales channels increasing, allowing Company to respond to changes in local/national demand more dynamically

Rigorous Expense Management

- 2018 operating expense decline of ~$12 mm or ~1%[1]
- Adjusting for United States Traffic Network write-off of $4.1 mm, 2018 operating expense decline of ~$16 mm, with ~$8 mm of annualized benefit from contract rejections
- Additional expense reduction opportunities from technology-driven process streamlining

(1) Based upon midpoint Net Revenue and Adjusted EBITDA from earnings pre-release on 2/25/19

KEY STRATEGIC PRIORITIES

GROWING DIGITAL BUSINESSES

Cumulus Radio Station Group Digital Initiatives

- CRSG digital growth of more than 45% year-over year in 2018, exceeding industry growth by more than 5x(1)
- Full-spectrum local digital marketing services platform
- EPiC Guarantee for local advertisers (launched in 4Q18)
- Streaming distribution expanded with TuneIn partnership

National Podcast Network

Exclusively represent **40+** podcasts(2)	Delivered >**$12 mm** in revenue in 2018	**42 mm** downloads per month(2)

(1) Based on Miller Kaplan reporting competitors
(2) As of January 2019

KEY STRATEGIC PRIORITIES

OPTIMIZING PORTFOLIO

Sale of Six Stations to Educational Media Foundation for $103.5 mm

- $5-7 mm of collective EBITDA contribution from sold stations
- Expected net proceeds of $80-90 mm

95.5 PLJ
mix 107.3
THE NEW TALK 106.7
THE REBEL 105.9
1021 THE SOUND
KFFG FM

Swap of Stations with Entercom Communications

NASH FM 94.7
NASH ICON 98.1 / 1450
94.7 fm WMAS
Cumulus Media
(NYC/Springfield, MA)

107.9 the mix
CBS SPORTS 1430AM
99.5 zpl
Entercom
(Indianapolis)

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

SIGNIFICANT FREE CASH FLOW GENERATION

Expect to generate as much as

$100 mm

of free cash flow

per year over the next several years

- Return to maintenance level of capex in 2019 of $20-25 mm per year
- Low working capital requirements
- Complicated tax profile but favorable tax attributes following restructuring
- Potential to bolster free cash flow by monetizing non-core assets

PRIORITIZATION OF DELEVERAGING

Focused on achieving

< 4.0x

net leverage target

Utilized **$50 mm** of cash on hand to make a discounted, voluntary prepayment

($ in mm)		12/31/18	xAdjusted EBITDA	Coupon (bps)	Maturity
Unrestricted cash	$	27.6			
ABL revolver ($50 mm)[1]		-		L+125-175	Aug-23
First lien term loan		1,243.3		L+450	May-22
Total Debt	**$**	**1,243.3**	**5.3x**		
Net Debt	**$**	**1,215.7**	**5.2x**		
LTM 12/31/18 midpoint Adjusted EBITDA [2]	$	233.7			

Proceeds from asset sales required to pay down term loan at par, subject generally to a 12-month reinvestment right

(1) $2.4 mm of capacity currently being utilized by letters of credit

(2) Based upon midpoint Adjusted EBITDA from earnings pre-release on 2/25/19

CUMULUS MEDIA

QUESTIONS?

APPENDIX

RECONCILIATION OF NON-GAAP TERMS

Non-GAAP Financial Measure
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 our 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.

RECONCILIATION OF NON-GAAP TERMS

	Successor Company (Unaudited)	Predecessor Company
	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017
GAAP net income (loss)	$ 42,000 - $ 44,000	$ (206,116)
Income tax benefit	(20,000)	(170,193)
Non-operating expense, including net interest expense	22,100	23,479
Local marketing agreement fees	1,100	2,749
Depreciation and amortization	15,600	14,629
Stock-based compensation expense	1,600	191
Loss on sale or disposal of assets or stations	100	86
Impairment of intangible assets and goodwill	—	335,909
Gain on early extinguishment of debt	(200)	—
Acquisition-related and restructuring costs	1,500	48,978
Franchise and state taxes	200	140
Adjusted EBITDA	$ 64,000 - $ 66,000	$ 49,852

RECONCILIATION OF NON-GAAP TERMS

	Non-GAAP Successor and Predecessor Company			Predecessor Company
	Period from January 1, 2018 through June 3, 2018 Predecessor Company (Unaudited)	Period from June 4, 2018 through December 31, 2018 Successor Company (Unaudited)	Combined Twelve Months Ended December 31, 2018 (Unaudited)	Twelve Months Ended December 31, 2017
GAAP net income (loss)	$ 696,156	$ 59,544 - $ 61,544	$ 755,700 - $ 757,700	$ (206,565)
Income tax benefit	(176,859)	(12,341)	(189,200)	(163,726)
Non-operating expense, including net interest expense	483	53,717	54,200	127,179
Local marketing agreement fees	1,809	2,491	4,300	10,884
Depreciation and amortization	22,046	34,054	56,100	62,239
Stock-based compensation expense	231	3,369	3,600	1,614
Loss (gain) on sale or disposal of assets or stations	158	142	300	(2,499)
Reorganization items, net	(466,200)	—	(466,200)	31,603
Impairment of intangible assets and goodwill	—	—	—	335,909
Gain on early extinguishment of debt	—	200	200	1,063
Acquisition-related and restructuring costs	2,455	11,045	13,500	19,492
Franchise and state taxes	200	—	200	558
Adjusted EBITDA	$ 80,479	$ 152,221 - $ 154,221	$ 232,700 - $ 234,700	$ 217,751

RECONCILIATION OF NON-GAAP TERMS

	Non-GAAP Successor and Predecessor Company			Predecessor Company
	Period from January 1, 2018 through June 3, 2018 Predecessor Company (Unaudited)	Period from June 4, 2018 through December 31, 2018 Successor Company (Unaudited)	Combined Twelve Months Ended December 31, 2018 (Unaudited)	Twelve Months Ended December 31, 2017
Net revenue	$ 453,924	$ 685,076 - $ 687,076	$ 1,139,000 - $ 1,141,000	$ 1,135,662

CUMULUS MEDIA | WHERE EVERY VOICE MATTERS