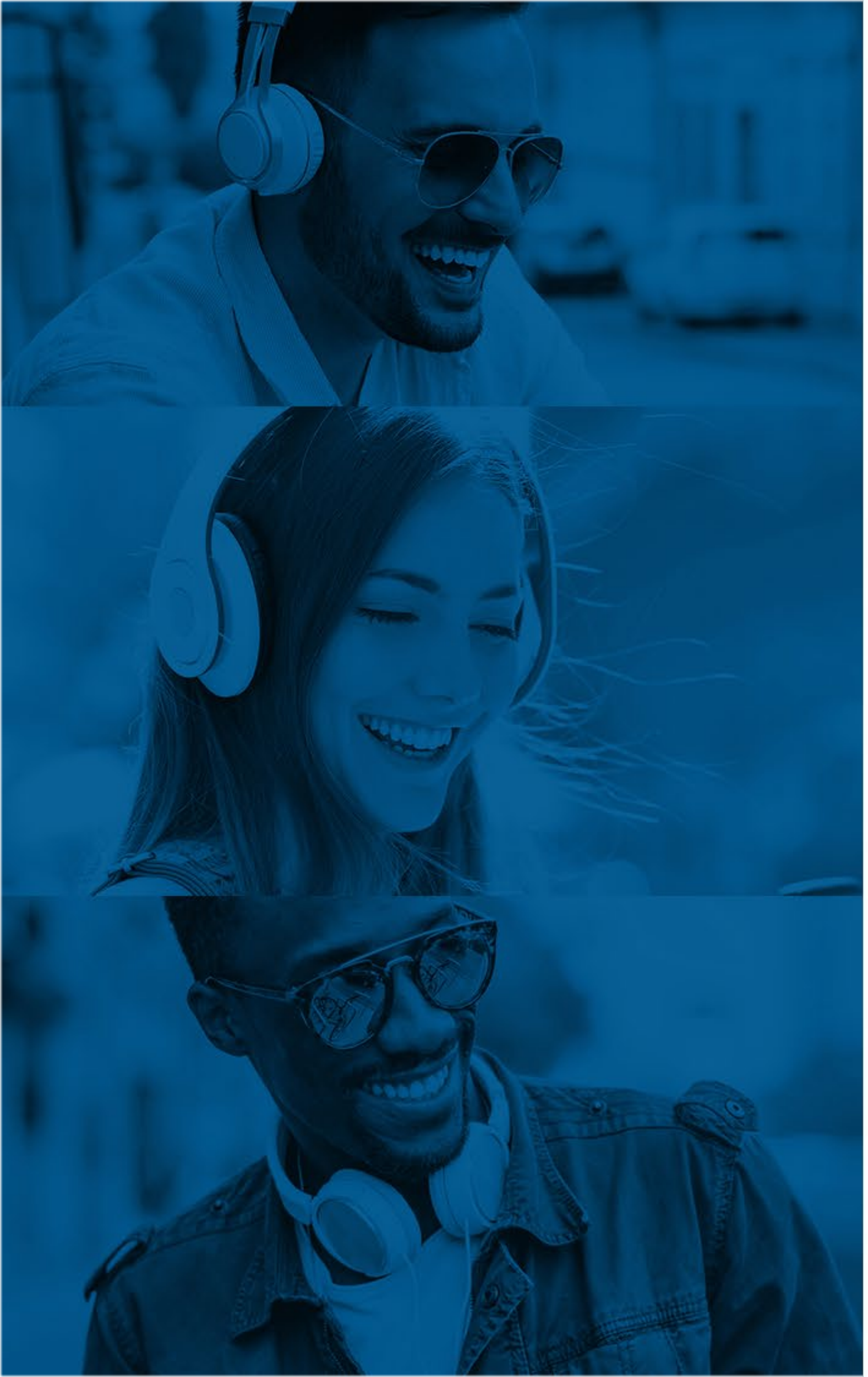


CUMULUS MEDIA

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

President & CEO, Mary Berner
SVP, Corp. Dev. & Strategy, Collin Jones

February 25, 2020

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, 2019. 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 CONSUMPTION IS ON THE RISE

Time spent listening is expected to **grow** by **6 minutes/day** by 2023

Time spent on Video is forecasted to increase by 5 minutes/day by 2023

1 in 3 Americans have listened to a podcast in the last month

+47% Growth in weekly listeners from 2017 to 2019

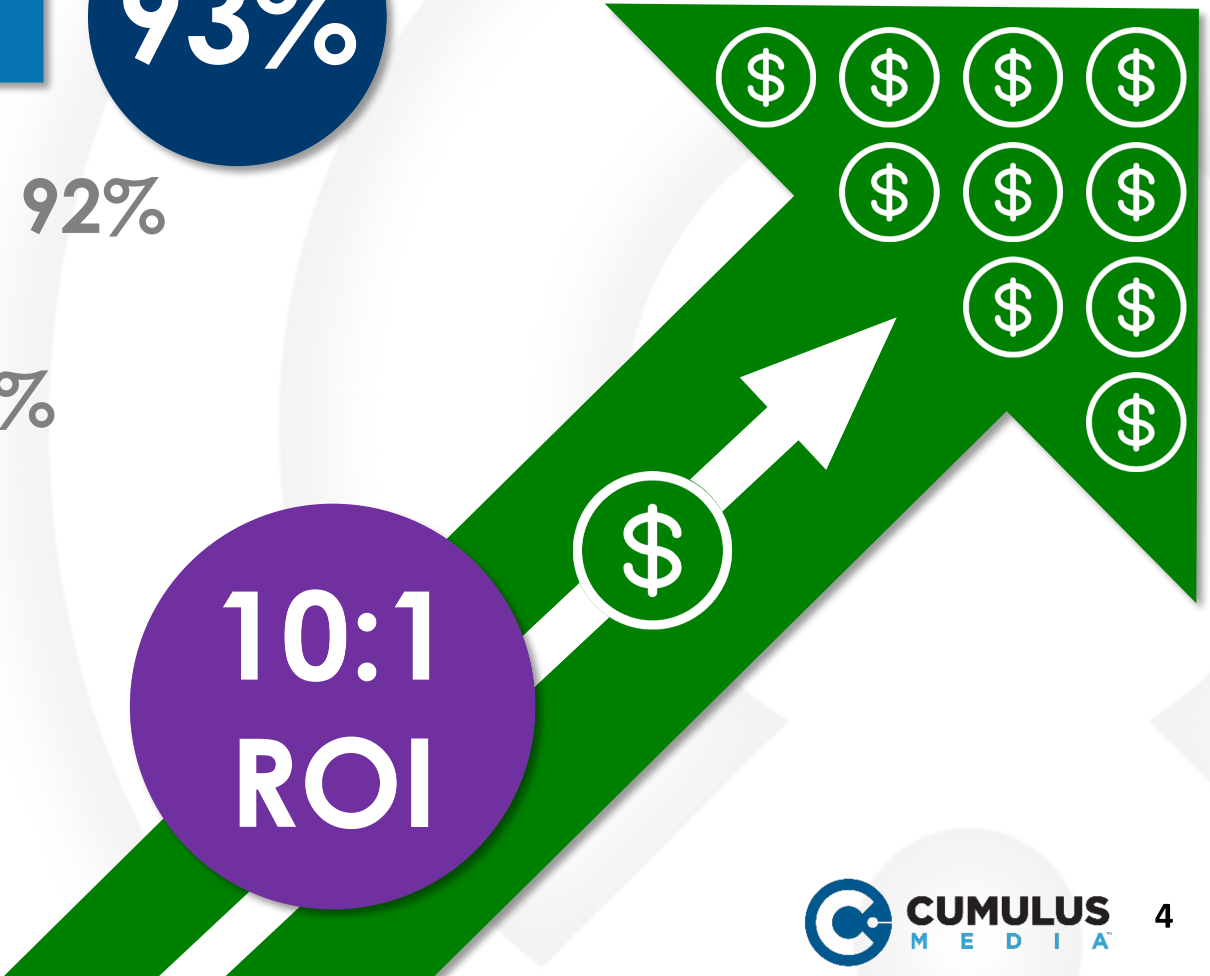
Smart speaker ownership is up **4x** since Q1 2017

Featuring data from Activate Technology and Media Outlook 2020, Edison Research and The Infinite Dial 2017; Edison Research "Share of Ear" Q3 2019

AND RADIO IS RESILIENT

Weekly Reach (Persons 25-54)

	Weekly Reach
AM/FM Radio	93%
App/Web on Smartphone	92%
Social Media on Smartphone	89%
Live + Time-Shifted Television	85%
TV-Connected Device	63%



10:1 ROI

Featuring data from Nielsen's Total Audience Report Q2 2019 and Edison Research, "Share of Ear," Q4 2018, Q1-Q3 2019. Persons 18+

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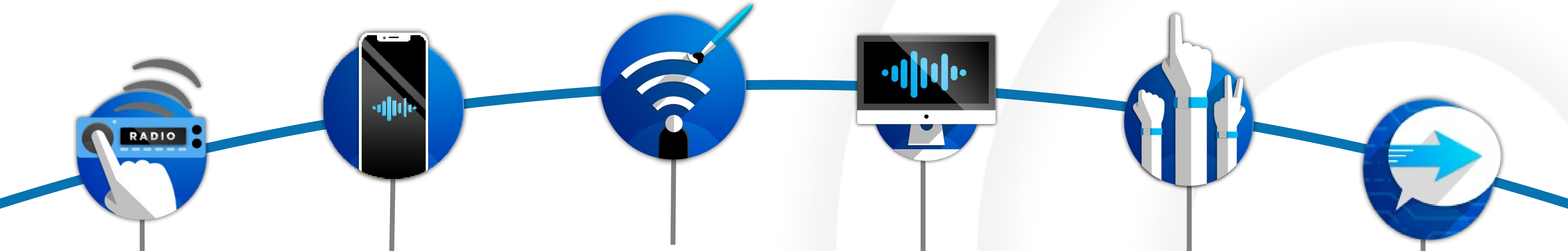
AUDIO FIRST WITH MULTIPLATFORM CAPABILITIES



Broadcast Platforms

Digital, Mobile, Social & Podcast Platforms

Voice-Activated Platforms

Marketing Services & Solutions

Live Events

Research, Insights & Guarantees

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**

2019 KEY HIGHLIGHTS

- ✓ Same station [(1)] revenue growth for second consecutive year, driven by industry-leading digital growth of nearly 60%
- ✓ Same station [(1)] Adjusted EBITDA growth for third consecutive year, excluding political
- ✓ Completion of significantly accretive M&A and swap transactions that generated $146.5 mm in gross proceeds and created market-leading clusters
- ✓ $220 mm of debt paydown, reducing net leverage to 4.7x
- ✓ Over $275 mm of debt paydown since emergence from Chapter 11, equating to approximately $13.75 per share
- ✓ Full balance sheet recapitalization that lowered interest costs and extended maturities

(1) Adjusted for certain station dispositions and swaps as if these dispositions or swaps had occurred as of April 1, 2019 and April 1, 2018 (or in the case of KLOS-FM, as of commencement of the LMA on April 16, 2019 and as of April 16, 2018).

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FINANCIAL RESULTS
(Excluding Political)

Full Year 2019 Same Station (1):

- Net revenue increase of $14.8 mm (+1.4% YoY)
- Adjusted EBITDA increase of $1 mm (+0.5% YoY)

Q4 2019 Same Station (1):

- Net revenue decrease of $4.8 mm (-1.7% YoY)
- Adjusted EBITDA decrease of $4.2 mm (-8.0% YoY)

(1) Adjusted for certain station dispositions and swaps as if these dispositions or swaps had occurred as of April 1, 2019 and April 1, 2018 (or in the case of KLOS-FM, as of commencement of the LMA on April 16, 2019 and as of April 16, 2018).

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

All Profitable from Day 1

- Streaming
- Local Digital Marketing Services
- National Podcast Network

40% Digital Growth in Q4 2019

~60% Digital Growth in 2019

OPTIMIZING PORTFOLIO

Closed Transactions

Divestitures (Two Transactions)

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

Strategic Swaps (Two Transactions)

Resulting in leading market position in Indianapolis and Allentown markets

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

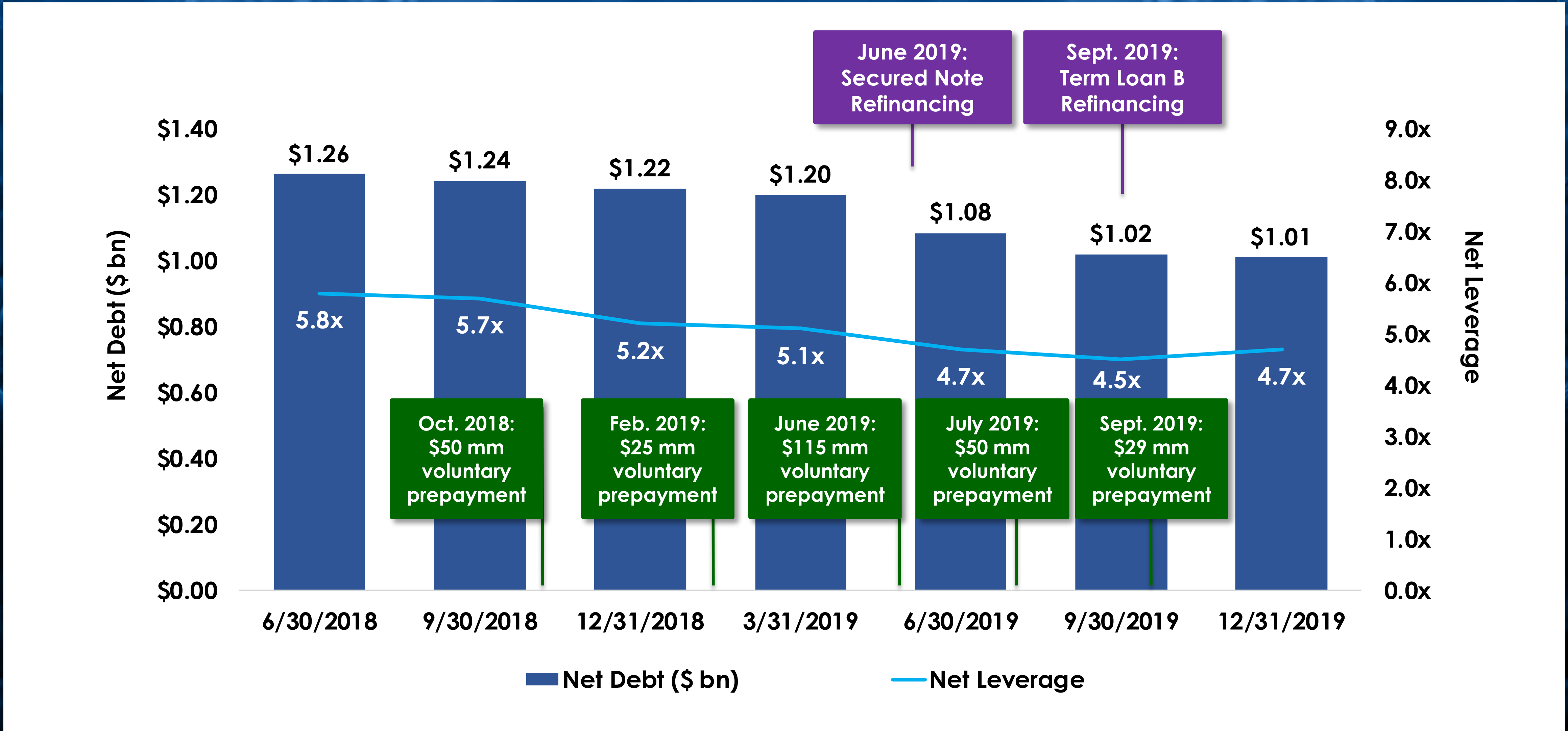
2

Reduce net leverage to <4.0x as quickly as possible

3

Invest in opportunities with meaningful growth or valuation potential

NET LEVERAGE OVER TIME



CURRENT CAPITAL STRUCTURE

($ in mm)	12/31/2019	xAdjusted EBITDA	Coupon (bps/%)	LIBOR Floor	Maturity
Cash & Cash Equivalents (1)	$ 15.1				
ABL Revolver ($50 mm) (2)	-		L + 125 - 175		Aug-2023
First Lien Term Loan B	523.7		L + 375	1.00%	Mar-2026
Senior Secured Notes	500.0		6.75%		Jul-2026
Total Debt	**$ 1,023.7**	**4.8x**			
Net Debt	**$ 1,008.5**	**4.7x**			
LTM 12/31/19 Same Station EBITDA (3)	**$ 212.6**				

Lowered Interest Cost

Extended Maturity

(1) Does not include restricted cash.
(2) $2.9 mm of capacity currently being utilized by letters of credit.
(3) Adjusted for certain station dispositions and swaps as if these dispositions or swaps had occurred as of April 1, 2019 and April 1, 2018 (or in the case of KLOS-FM, as of commencement of the LMA on April 16, 2019 and as of April 16, 2018).

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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") is the financial metric by which management and the chief operating decision maker allocate resources of the Company and analyze the performance of the Company as a whole. 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 the funding of our non-operating expenses including debt service and acquisitions.

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, divestitures, restructuring costs, reorganization items and non-cash impairments of assets, if any.

Because of the significant effect that the Company's material station acquisitions and dispositions have had on our results of operations, the Company also presents certain financial information herein on a "Same Station" basis, both with and excluding the effect of political advertising in order to address the cyclical nature of the two-year election cycle. Same Station metrics are adjusted for material station acquisitions and dispositions as if these acquisitions and dispositions had occurred as of the beginning of the comparable period in the prior year, as indicated. Same station financial measures excluding the impact of political advertising are further adjusted to exclude the impact of political advertising in the comparable periods.

Management believes that Adjusted EBITDA and Same Station financial measures, with and excluding the impact of political advertising, although not measures that are calculated in accordance with GAAP, are commonly employed by the investment community as measures 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 and Same Station financial measures, with and excluding the impact of political advertising, are 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 metrics to be extremely useful.

Adjusted EBITDA and Same Station financial measures, with and excluding the impact of political advertising, should not be considered in isolation or as a substitute for net income, net revenue, 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 and Same Station financial measures, both with and excluding the impact of political advertising, may be defined or calculated differently by other companies and, therefore, comparability may be limited.

ADJUSTED EBITDA RECONCILIATION

Same Station [1] ($ in mm)	Year Ended December 31, 2019	Year Ended December 31, 2018 [2]
Net income (loss)	**$ 60.9**	**$ 747.1**
Income tax benefit	22.3	(189.2)
Non-operating expenses, including net interest expense	83.1	54.3
Depreciation and amortization	52.6	56.1
Local marketing agreement fees	3.5	4.3
Stock-based compensation expense	5.3	3.6
Impairment of assets held for sale	6.2	-
Impairment of intangible assets	15.6	-
Loss (gain) on sale of assets or stations	(55.4)	0.3
Reorganization items, net	-	(466.2)
Acquisition-related and restructuring costs	18.3	13.6
Franchise and state taxes	0.8	0.2
(Gain) loss on early extinguishment of debt	(0.4)	(0.2)
Adjusted EBITDA	**$ 212.6**	**$ 223.8**

(1) Adjusted for certain station dispositions and swaps as if these dispositions or swaps had occurred as of April 1, 2019 and April 1, 2018 (or in the case of KLOS-FM, as of commencement of the LMA on April 16, 2019 and as of April 16, 2018).
(2) Results for the full-year 2018 period reflect the combined results of the Successor and Predecessor Company periods in connection with the Company's emergence from Chapter 11.

ADJUSTED EBITDA RECONCILIATION

Same Station (1) ($ in mm)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018
Net income (loss)	**$ 1.6**	**$ 40.4**
Income tax benefit	(1.2)	(20.0)
Non-operating expenses, including net interest expense	16.9	22.1
Depreciation and amortization	12.5	15.5
Local marketing agreement fees	1.1	1.1
Stock-based compensation expense	1.5	1.6
Impairment of assets held for sale	1.2	-
Impairment of intangible assets	15.6	-
Loss (gain) on sale of assets or stations	0.5	0.1
Acquisition-related and restructuring costs	0.8	1.5
Franchise and state taxes	0.2	0.2
(Gain) loss on early extinguishment of debt	-	(0.2)
Adjusted EBITDA	**$ 50.7**	**$ 62.3**

(1) Adjusted for certain station dispositions and swaps as if these dispositions or swaps had occurred as of April 1, 2019 and April 1, 2018 (or in the case of KLOS-FM, as of commencement of the LMA on April 16, 2019 and as of April 16, 2018).

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