



WHERE EVERY VOICE MATTERS

## CUMULUS MEDIA COMPLETES SALE OF LAND IN BETHESDA, MARYLAND TO TOLL BROTHERS FOR \$74.1 MILLION

*EXPECTED TO GENERATE NET PROCEEDS OF \$71.3 MILLION*

**Atlanta, GA – June 24, 2020** – Cumulus Media Inc. [NASDAQ: CMLS] (the “Company,” “Cumulus,” “we,” “us,” or “our”) today announced that it has closed on the sale of an approximately 75-acre parcel of land in Bethesda, Maryland to Toll Brothers, continuing to execute on its commitment to reducing net leverage.

Mary G. Berner, President and Chief Executive Officer of CUMULUS MEDIA, said, “Given the difficult operating environment, our ability to continue to strengthen our balance sheet with the proceeds of this deal is particularly meaningful, and we greatly appreciate the efforts of Toll Brothers in working with us to bring this five-year effort to completion.”

The sale generated gross proceeds of \$74.1 million, \$5.0 million of which had been received in 2019, and expected net proceeds of \$71.3 million after transaction fees and expenses. The Company anticipates achieving minor expense savings from the elimination of real estate taxes after the closing and does not expect any tax liability as it relates to the transaction. Net proceeds from the sale are required to be used to pay down debt, unless otherwise reinvested in the Company’s business over the next 12 months.

### **About CUMULUS MEDIA**

CUMULUS MEDIA (NASDAQ: CMLS) is a leading audio-first media and entertainment company delivering premium content to over a quarter billion people every month — wherever and whenever they want it. CUMULUS MEDIA engages listeners with high-quality local programming through 424 owned-and-operated stations across 87 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, the Olympics, the Academy of Country Music Awards, and many other world-class partners across nearly 8,000 affiliated stations through Westwood One, the largest audio network in America; and inspires listeners through its rapidly growing network of original podcasts that are smart, entertaining and thought-provoking. CUMULUS MEDIA provides advertisers with personal connections, local impact and national reach through on-air and on-demand digital, mobile, social, and voice-activated platforms, as well as integrated digital marketing services, powerful influencers, full-service audio solutions, industry-leading research and insights, and live event experiences. CUMULUS MEDIA is the only audio media company to provide marketers with local and national advertising performance guarantees. For more information visit [www.cumulusmedia.com](http://www.cumulusmedia.com).

### **Disclosure Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements

contained herein which do not describe historical facts, including but not limited to, statements related to the expected net proceeds and tax liabilities of the sale, are forward-looking statements which involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements. Additional information concerning these and other risks identified in the Company's Securities and Exchange Commission filings, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and subsequent Quarterly Reports on Form 10-Q. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

**Contact Information:**

**Investor Relations**

IR@cumulus.com

404-260-6600