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CUMULUS MEDIA Makes \$50 Million Voluntary Debt Prepayment

Announces Closing of Sale of KLOS-FM to Meruelo Media

Reduces Total Debt by Approximately \$250 Million Since Emerging from Chapter 11

Atlanta, GA – July 22, 2019 – Cumulus Media Inc. [NASDAQ: CMLS] (the “Company,” “Cumulus,” “we,” “us,” or “our”) today announced that it has made a \$50 million voluntary debt prepayment, continuing its commitment to reducing leverage.

The debt prepayment was funded by the net proceeds from the previously announced sale of KLOS-FM to Meruelo Media, which closed on July 17, 2019, as well as cash on hand generated from operations. With this prepayment, the Company has reduced its debt by approximately \$250 million since emerging from Chapter 11 on June 4, 2018, bringing the Company's total debt to approximately \$1.05 billion.

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 428 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 GRAMMYS, the American 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 local impact and national reach through on-air, digital, mobile, and voice-activated media solutions, as well as access to integrated digital marketing services, powerful influencers, 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.

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