

Cumulus Media Announces Upsizing and Pricing of \$500 Million Offering of Senior Secured First-Lien Notes

Atlanta, GA – June 12, 2019 – Cumulus Media Inc. (NASDAQ: CMLS) (the “Company”, “Cumulus”, “we”, “us” or “our”), announced today that Cumulus Media New Holdings Inc., its indirect wholly owned subsidiary (the “Issuer”), has priced \$500 million in aggregate principal amount of 6.750% senior secured first-lien notes due 2026 (the “Notes”). This represents an increase of \$200 million over the amount previously announced. The sale of the Notes is expected to close on June 26, 2019, subject to customary closing conditions. The Issuer expects to use the net proceeds of the offering to partially repay existing indebtedness under its senior secured term loan facility.

The Notes will be fully and unconditionally guaranteed by the Issuer’s direct parent and each of the Issuer’s direct and indirect subsidiaries that is a guarantor under the senior secured term loan facility, subject to the terms of the Indenture. The Notes and the related guarantees will be secured on a first-priority basis (subject to certain exceptions) by liens on substantially all of the assets of the Issuer and the guarantors other than certain assets secured on a first-priority basis under the Issuer’s asset-based revolving credit facility.

The Notes have not been, and will not be, registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The Notes and related guarantees were offered in a private offering exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to certain persons outside the United States in reliance on Regulation S under the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cumulus Media

A leader in the radio broadcasting industry, Cumulus Media Inc. (NASDAQ: CMLS) combines high quality local programming with iconic, nationally syndicated media, sports, and entertainment brands to deliver premium content choices to the more than 250 million people reached each month through its 428 owned-and-operated stations broadcasting in 87 U.S. media markets (including eight of the top 10), approximately 8,000 broadcast radio stations affiliated with its Westwood One network and numerous digital channels. Together, the Cumulus Radio Station Group and Westwood One platforms make Cumulus one of the few media companies that can provide advertisers with national reach and local impact. The Cumulus Radio Station Group and Westwood One are the exclusive radio broadcast partners to some of the largest

brands in sports, entertainment, news, and talk, including the NFL, the NCAA, the Masters, the Olympics, the GRAMMYS, the Academy of Country Music Awards, the Billboard Music Awards, and more. Additionally, it is the nation's leading provider of country music and lifestyle content through its NASH brand, which serves country fans nationwide through radio programming, exclusive digital content, and live events. For more information, visit www.cumulusmedia.com.

Forward-Looking Statements

Certain statements in this release 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 and may include, among other things, statements regarding our current expectations and beliefs as to our ability to consummate the offering of Notes, the intended use of proceeds thereof and other future events. 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 described from time to time in our filings with the Securities and Exchange Commission. Many of these risks and uncertainties are beyond our control, and the unexpected occurrence or failure to occur of any such events or matters could significantly alter our actual results of operations or financial condition. Any forward-looking statements in this press release are made only as of the date of this press release and Cumulus assumes no responsibility to update any forward-looking statement as a result of new information, future events or otherwise.

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