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CUMULUS MEDIA Announces Pricing of \$525 Million Senior Secured Term Loan B

Reduced Annual Interest Expense and Extended Debt Maturity to 2026

Decline in Total Debt of \$275 Million Since Emerging from Chapter 11

Atlanta, GA – September 18, 2019 – Cumulus Media Inc. [NASDAQ: CMLS] (the “Company,” “Cumulus,” “we,” “us,” or “our”) today announced the pricing of a new \$525 million senior secured term loan B due March 2026. The new term loan will have an interest rate of LIBOR plus 3.75% with a 1.00% LIBOR floor, issued at 99.5% of par. Proceeds from this issuance, along with cash on hand, will be used to pay down and refinance the Company’s existing term loan.

Upon the closing of the new term loan, which is expected next week, Cumulus will have fully refinanced the \$1.3 billion term loan that the Company assumed upon emergence from Chapter 11 on June 4, 2018. Cumulus’s debt will then consist of the \$525 million new term loan and \$500 million of secured bonds issued in June 2019, representing a \$275 million reduction in total debt since emergence. The Company’s financial position will be further improved by the lower interest rates and 2026 maturity of the new debt.

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 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.

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 complete the new term loan financing, 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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