



WHERE EVERY VOICE MATTERS

Cumulus Media Announces Agreement to Sell WABC to Red Apple Media for \$12.5 Million

Atlanta, GA – June 27, 2019 – Cumulus Media Inc. [NASDAQ: CMLS] (the “Company,” “Cumulus,” “we,” “us,” or “our”) today announced that it has entered into an agreement to sell WABC (AM) in New York City to Red Apple Media, Inc., a wholly-owned subsidiary of Red Apple Group, for \$12.5 million in cash.

Mary G. Berner, President and Chief Executive Officer of Cumulus, said, “Today’s agreement with Red Apple is yet another step in the execution of our portfolio optimization priority to drive Cumulus’s long-term success. Consistent with our financial goals, we intend to use the sale’s net cash proceeds to pay down debt and invest in the Company to better serve our 250 million listeners and the advertisers who want to reach them. We are also pleased that WABC’s excellent team will work with Red Apple following the transaction’s close to continue building this iconic station’s legacy.”

Under the terms of the agreement, Red Apple will take responsibility for programming WABC immediately following the close of the sale, which is expected to occur in the third quarter of 2019. The transaction is subject to customary closing conditions, including regulatory approval.

Forward-Looking Statements

Certain statements in this release may constitute “forward-looking” statements. Such statements are statements other than historical fact and relate to our intent, belief, or current expectations primarily with respect to certain historical and our future operating, financial, and strategic performance. Any such forward-looking statements are not guarantees of future performance and may 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 complete the pending sale to Red Apple Media on the terms and within the timeframe currently contemplated, and other risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2018. 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. Cumulus Media Inc. assumes no responsibility to update any forward-looking statement as a result of new information, future events, or otherwise.

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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