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CUMULUS MEDIA Announces Completion of Offer to Purchase 2026 Notes

ATLANTA, GA — November 3, 2020: Cumulus Media Inc. (NASDAQ: CMLS) (the "Company," "CUMULUS MEDIA," "we," "us," or "our") today announced that the Company has completed its asset sale offer to purchase \$47,164,000 aggregate principal amount of its 6.750% Senior Secured First-Lien Notes due 2026 (the "Notes"), at 100% plus accrued and unpaid interest to, but not including, November 3, 2020, and such Notes were accepted for payment and subsequently cancelled. As a result, \$452,836,000 aggregate principal amount of Notes remain outstanding.

The offer to purchase the Notes was oversubscribed, as a total of \$488,370,000 aggregate principal amount were validly tendered as of the expiration date, and, accordingly, the principal amount of Notes that the Company purchased from each tendering holder was prorated based on a proration factor of approximately 9.7%.

D.F. King & Co., Inc. served as the Tender and Information Agent for the asset sale offer.

This announcement does not constitute an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful.

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 422 owned-and-operated stations across 87 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, 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.

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