



FY 2022 Investor Update

February 2023



SAFE HARBOR STATEMENTS



Forward-Looking Statements: Certain statements in this presentation 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, primarily with respect to our future operating, financial and strategic performance. These statements generally are accompanied by words such as “intend,” “anticipate,” “believe,” “estimate,” “project,” “target,” “plan,” “expect,” “will,” “should,” “would” or similar statements. 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 relating to continued uncertain financial and economic conditions; our achievement of certain expected revenue results, including as a result of factors or events that are unexpected or otherwise outside of our control; our ability to generate sufficient cash flows to service our debt and other obligations and our ability to access capital, including debt or equity; general economic or business conditions affecting the radio broadcasting industry which may be less favorable than expected, decreasing spending by advertisers; changes in market conditions which could impair our intangible assets and the effects of any material impairment of our intangible assets; our ability to execute our business plan and strategy; our ability to attract, motivate and/or retain key executives and associates; increased competition in the radio broadcasting industry and our ability to respond to changes in technology in order to remain competitive; shift in population, demographics, audience tastes and listening preferences; disruptions or security breaches of our information technology infrastructure; the impact of current, pending or future legislation and regulations, antitrust considerations, and pending or future litigation or claims; changes in regulatory or legislative policies or actions or in regulatory bodies; changes in uncertain tax positions and tax rates; changes in the financial markets; changes in capital expenditure requirements; changes in interest rates; or the possibility that we may be unable to achieve any expected cost-saving or operational synergies in connection with any acquisitions or business improvement initiatives, or achieve them within the expected time periods. We are subject to additional risks and uncertainties described in our quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections contained therein. Many of these risks and uncertainties are beyond our control, and the unexpected occurrence or failure to occur of any such events or matter could significantly alter our actual results or our 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.

Non-GAAP Measures: In addition to U.S. GAAP financial measures, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and may differ from non-GAAP measures used by other companies in our industry. The Company considers these non-GAAP financial measures to be important because they provide useful measures of the operating performance of the Company, exclusive of unusual events, as well as factors that do not directly affect what we consider to be our core operating performance. Non-GAAP results are presented for supplemental informational purposes only for understanding the Company’s operating results and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP and may differ from similar measures presented by other companies. With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts, and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, a reconciliation of forward-looking Adjusted EBITDA to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the amounts required to reconcile such measure. The unavailable information could have a significant impact on the company’s future financial results. All reconciliations of non-GAAP financial measures to the most directly comparable GAAP measure are set forth in the Appendix to this presentation.

FULL YEAR 2022 EARNINGS KEY HIGHLIGHTS



CONTINUED STRONG EXECUTION OF STRATEGIC PLAN RESULTING IN SOLID FINANCIAL RESULTS DESPITE GROWING MACROECONOMIC HEADWINDS

CAPITAL ALLOCATION STRATEGY INCLUDING DEBT REDUCTION & RETURN OF CAPITAL

+4.0%

Total
Revenue Growth

(driven by growth in digital, political
and local)

+12.2%

Digital Revenue
Growth

(with digital now representing 15%
of revenue, up from 7% in 2019)

+23.1%

Adjusted EBITDA
Growth

(from \$134.9 mm to \$166.0 mm)

\$86.5M

Debt
Repurchased

(\$74.0 mm retired through
open market repurchases
at average price of 93.9%
of par)

\$31.8M

Shares
Repurchased

(~12% of 12/31/21 shares
outstanding; \$18.2 mm
capacity remaining under
authorization)

\$78.5M

Cash from
Operations

(in addition to \$69 mm in 2021
and \$33 mm in 2020)

3.7x

Net Leverage
Ratio

(down from 4.7x at 12/31/21,
lowest in a decade and best
among peers)

~270bps

Adjusted EBITDA
Margin
Improvement

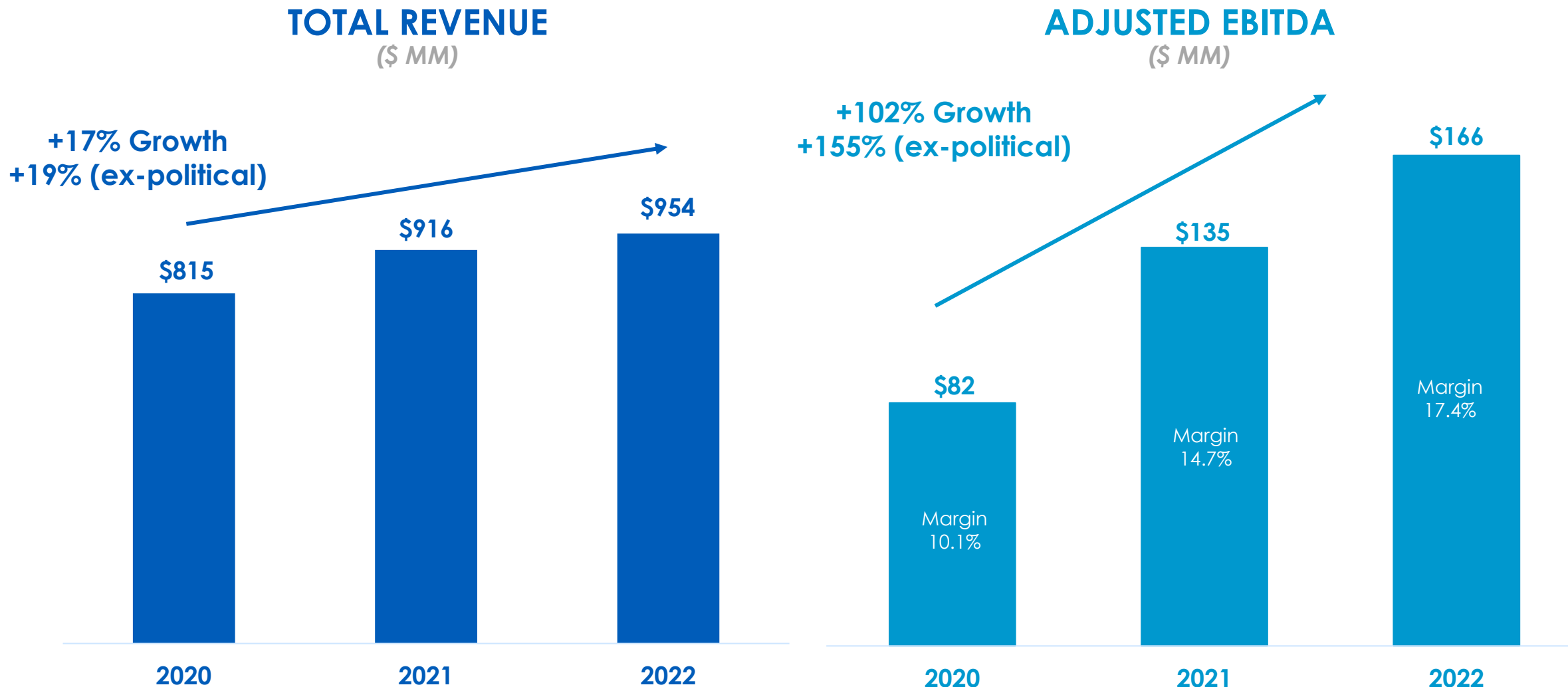
Continued Focus on

<3.5x

Long-Term Net Leverage
Target



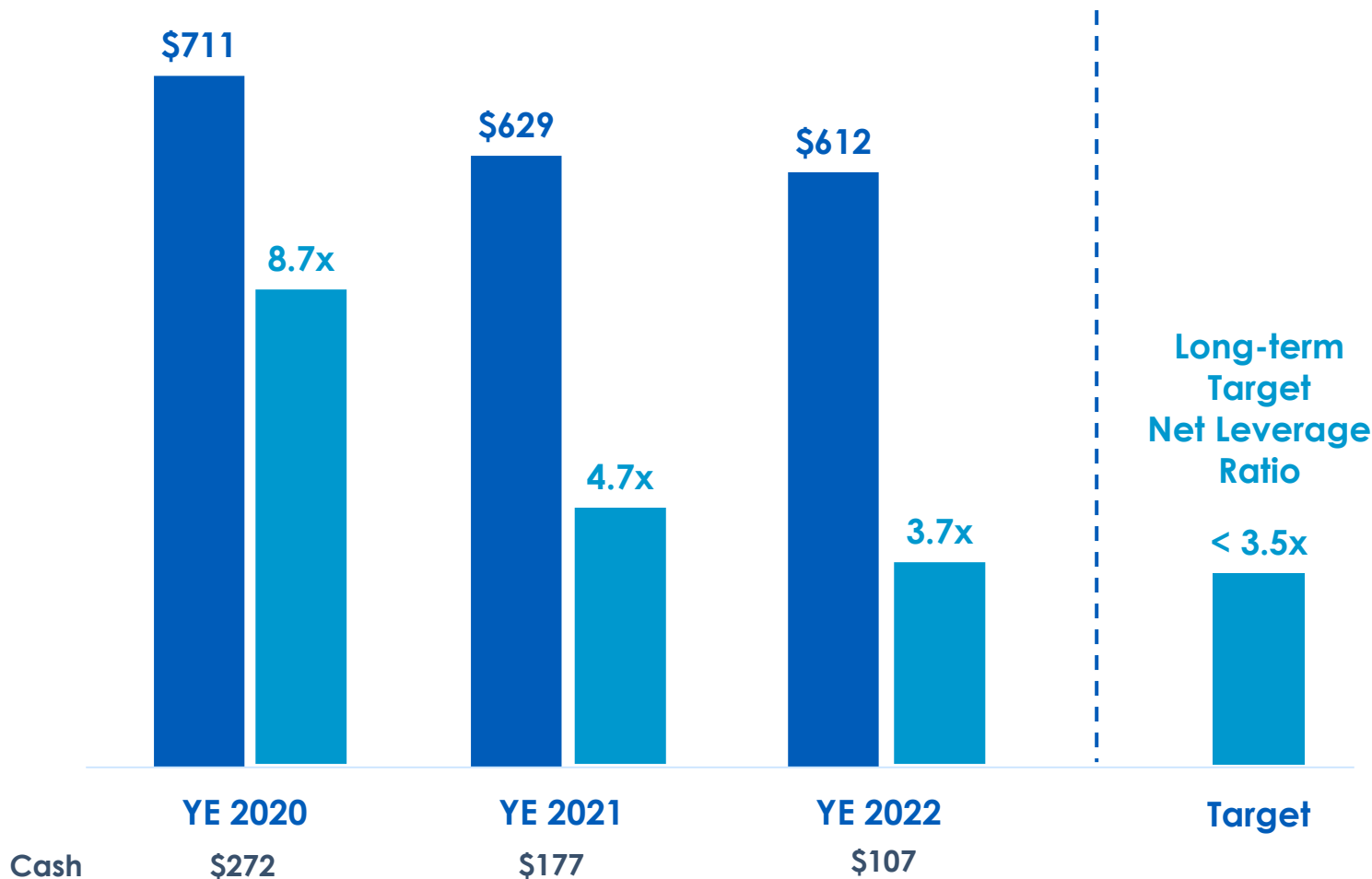
STRATEGY EXECUTION & POST-PANDEMIC RECOVERY DELIVERING STRONG FINANCIAL RESULTS



CONTINUED FOCUS ON DE-LEVERAGING PROVIDING SIGNIFICANT FINANCIAL FLEXIBILITY



NET DEBT AND NET LEVERAGE (\$ MM)



DELIVERY OF SUBSTANTIAL & ONGOING DE-LEVERAGING

Achieved net debt reduction of ~\$650 mm (~50% of outstanding amount) since June 2018

FOCUS ON RETURN OF CAPITAL AND DEBT PAYDOWN

Repurchased \$31.8 mm of common shares in 2022 with \$18.2 mm additional capacity under previously announced authorization for share repurchases

2022 debt paydown of \$86.5 mm, \$74.0 mm of which paid down at average price of 93.9% of par

SIGNIFICANT ADDITIONAL LIQUIDITY

Cash of \$107 mm and availability under ABL facility of \$95 mm as of 12/31/22 to further execute multi-pronged capital allocation strategy

CUMULUS MEDIA

2022 INVESTMENT HIGHLIGHTS



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- A blue line-art illustration of a radio tower with a circular antenna at the top, emitting three curved lines representing signal waves.
- ||| **Audio-First Media Strategy with Fast-Growing Digital Businesses Driving Sustainable Growth**
→ Digital Revenue +12% | Digital Marketing Services +16%, Streaming 12%, Podcasting +11%
 - ||| **Substantial Fixed Cost Reductions Providing Enhanced Operating Leverage**
→ ~\$90 mm of Fixed Cost Reductions Versus 2019
 - ||| **Delivery of Adjusted EBITDA Growth Despite Challenging Macroeconomic Environment**
→ FY 2022 Adjusted EBITDA of \$166 mm (+23%) | Margin Expansion of ~270 bps
 - ||| **Continued Cash Flow Generation Resulting in Consistent De-Leveraging Profile**
→ Year-End Net Leverage of 3.7x, Down from 4.7x at 2021 Year End | <3.5x Long-Term Target
 - ||| **\$50 mm Share Repurchase Program Enhancing Shareholder Returns**
→ \$31.8 mm of Repurchases Through Q4 2022 | \$18.2 mm Authorization Remaining
 - ||| **Substantial Additional Liquidity Resulting in Continued Capital Allocation Optionality**
→ Year-End Liquidity of >\$200 mm | Flexibility for Accretive M&A and Internal Investments





Appendix: Company Overview





AN **AUDIO-FIRST** MEDIA COMPANY



Captivating **LISTENERS** with engaging,
multi-platform audio content in every community in the U.S....

and delivering highly efficient **TRADITIONAL +
DIGITAL** advertising & marketing **SOLUTIONS...**



connecting
tens of thousands of
BUSINESSES...



with
250+ million potential
CUSTOMERS

CUMULUS MEDIA AT A GLANCE



404 Stations in **85** Markets



#1 Network with **~9,400** Affiliates



1.5B+ Annual Podcast Downloads



~5.0B Annualized Streaming Impressions



3K+ Digital Marketing Services Clients



LEADING TALENT & BRANDS

News/Talk

Sports

Music & Entertainment



**Appendix:
Non-GAAP
Reconciliations**



GLOSSARY OF NON-GAAP TERMS



The non-GAAP terms referenced below may be provided on an As-Reported Basis as well as a Same Station Basis.

“Adjusted EBITDA”

“Adjusted EBITDA Margin”

Net income or loss excluding: interest, taxes, depreciation, amortization, stock-based compensation expense, gain or loss on the exchange, sale, or disposal of any assets or stations or early extinguishment of debt, local marketing agreement fees, restructuring costs, expenses relating to acquisitions and divestitures, non-routine legal expenses incurred in connection with certain litigation matters, and non-cash impairments of assets, if any. Adjusted EBITDA margin equals Adjusted EBITDA divided by Net Revenue.

“Adjusted EBITDA (ex political)”

Adjusted EBITDA excluding the impact of political advertising.

“Net debt”

Total debt less cash and cash equivalents.

“Net leverage”

Net debt divided by trailing twelve month Adjusted EBITDA

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

RECONCILIATIONS TO NON-GAAP TERMS

NET INCOME TO ADJUSTED EBITDA (AS REPORTED BASIS, 2017-2022, EX. POLITICAL)



(\$ in '000s)	2017	2018	2019	2020	2021	2022
Net (loss) income	\$ (206,565)	\$ 757,581	\$ 61,257	\$ (59,719)	\$ 17,278	\$ 16,235
Income tax (benefit) expense	(163,726)	(189,212)	22,263	(19,249)	2,982	3,370
Non-operating expense, including net interest expense	127,179	54,260	83,068	68,366	68,856	64,680
Local marketing agreement fees	10,884	4,280	3,500	3,149	1,075	44
Depreciation and amortization	62,239	56,106	52,554	52,290	53,545	56,386
Stock-based compensation expense	1,614	3,635	5,301	3,337	5,191	6,229
Impairment of assets held for sale	-	-	6,165	-	-	-
Impairment of intangible assets and goodwill	335,909	-	15,563	4,509	-	15,544
Impairment of capitalized software development costs	-	-	-	4,139	-	-
(Gain) loss on sale of assets or stations	(2,499)	261	(55,403)	8,761	(17,616)	(1,537)
Reorganization items, net	31,603	(466,201)	-	-	-	-
Restructuring costs	19,492	13,649	18,315	14,859	14,604	8,218
Franchise taxes	558	189	786	815	685	765
Loss (gain) on early extinguishment of debt	1,063	(201)	(381)	-	(20,000)	(4,496)
Non-routine legal expenses	-	-	-	-	8,257	544
As reported Adjusted EBITDA	\$ 217,751	\$ 234,347	\$ 212,988	\$ 81,257	\$ 134,857	\$ 165,982
Political EBITDA	(5,303)	(18,501)	(5,850)	(23,630)	(4,190)	(16,583)
As reported Adjusted EBITDA, excluding impact of political EBITDA	\$ 212,448	\$ 215,846	\$ 207,138	\$ 57,627	\$ 130,667	\$ 149,399

RECONCILIATIONS TO NON-GAAP TERMS

NET INCOME TO ADJUSTED EBITDA (AS REPORTED BASIS, Q4 2021 AND Q4 2022, EX. POLITICAL)



(\$ in '000s)	Q4 2021	Q4 2022
Net income (loss)	\$ 17,639	\$ (54)
Income tax expense (benefit)	2,925	(4,961)
Non-operating expense, including net interest expense	16,697	17,108
Local marketing agreement fees	13	13
Depreciation and amortization	13,749	14,983
Stock-based compensation expense	1,404	1,517
Impairment of intangible assets and goodwill	---	15,544
Loss (gain) on sale of assets or stations	3,044	(452)
Restructuring costs	7,657	1,399
Franchise taxes	72	219
Gain on early extinguishment of debt	(20,000)	(2,620)
Non-routine legal expenses	41	21
As reported Adjusted EBITDA	\$ 43,241	\$ 42,717
Political EBITDA	(1,252)	(7,469)
As reported Adjusted EBITDA, excluding impact of political EBITDA	\$ 41,989	\$ 35,248
Net revenue	\$ 252,304	\$ 251,270
Adjusted EBITDA Margin	17.1%	17.0%

RECONCILIATIONS TO NON-GAAP TERMS

NET INCOME TO ADJUSTED EBITDA (SAME STATION BASIS, 2019-2020, EX. POLITICAL)



(\$ in '000s)	2019	2020
Net income (loss)	\$ 62,705	\$ (57,160)
Income tax expense (benefit)	22,263	(19,249)
Non-operating expense, including net interest expense	83,068	68,366
Local marketing agreement fees	3,500	3,149
Depreciation and amortization	52,522	52,232
Stock-based compensation expense	5,301	3,337
Impairment of assets held for sale	6,165	-
Impairment of intangible assets	15,563	4,509
Impairment of capitalized software development costs	-	4,139
(Gain) loss on sale of assets or stations	(55,427)	7,270
Restructuring costs	18,293	14,839
Franchise taxes	786	815
Gain on early extinguishment of debt	(381)	-
Same Station Adjusted EBITDA	\$ 214,358	\$ 82,247
Political EBITDA	(5,738)	(23,630)
Same Station Adjusted EBITDA, excluding impact of political EBITDA	\$ 208,620	\$ 58,617

RECONCILIATIONS TO NON-GAAP TERMS

TOTAL DEBT TO NET DEBT



(\$ in '000s)	Q2 2018	2018	2019	2020	2021	2022
Total debt	\$ 1,300,000	\$ 1,243,299	\$ 1,023,688	\$ 982,247	\$ 805,935	\$ 719,379
Cash and cash equivalents	37,444	27,584	15,142	271,761	177,028	107,433
Net Debt	\$ 1,262,556	\$ 1,215,715	\$ 1,008,546	\$ 710,486	\$ 628,907	\$ 611,946
LTM Adjusted EBITDA	218,245	234,347	212,988	81,257	134,857	165,982
Net Leverage Ratio	5.8x	5.2x	4.7x	8.7x	4.7x	3.7x