REFINITIV

DELTA REPORT

10-K

CUMULUS MEDIA INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	4305
CHANGES	296
DELETIONS	2652
ADDITIONS	1357

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number 001-38108

cumulusmediahorizontal2a17.jpg

Cumulus Media Inc.
(Exact name of registrant as specified in its charter)

Delaware				**82-5134717**
(State or Other Jurisdiction of Incorporation or Organization)				**(I.R.S. Employer Identification No.)**
780 Johnson Ferry Road NE	**Suite 500**	**Atlanta,**	**GA**	**30342**
(Address of Principal Executive Offices)				**(ZIP Code)**

(404) 949-0700

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0000001 per share	**CMLS**	**Nasdaq Global Market**
Class A common stock purchase rights	**N/A**	**Nasdaq Global Market**

Securities Registered Pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ¨ No þ

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No þ

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes þ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	¨	Accelerated filer	þ
Non-accelerated filer	¨	Smaller reporting company	þ
		Emerging growth company	¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No þ

The aggregate market value of the registrant's outstanding voting and non-voting common stock held by non-affiliates of the registrant (assuming, solely for the purposes hereof, that all officers and directors (and their respective affiliates), and 10% or greater stockholders of the registrant are affiliates of the registrant, some of whom may not be deemed to be affiliates upon judicial determination) as of June 30, 2022 June 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $144.0 million $65.0 million.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes þ No ¨

As of February 16, 2023 February 20, 2024, the registrant had outstanding 18,376,650 16,673,700 shares of common stock consisting of (i) 18,064,609 16,361,659 shares of Class A common stock; (ii) 312,041 shares of Class B common stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registration's definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders, which is expected to be filed no later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, have been incorporated by reference into Part III, Items 10, 11, 12, 13 and 14 of this Annual Report on Form 10-K.

CUMULUS MEDIA INC.
ANNUAL REPORT ON FORM 10-K
For the Fiscal Year Ended December 31, 2022 December 31, 2023

PART I

Item 1. ***Business***

Description of Certain Definitions and Data Cautionary Statement Regarding Forward-Looking Statements

In this Annual Report on Form 10-K (this "Form 10-K" or this "Report") the terms "Company," "Cumulus," "we," "us," and "our" refer to Cumulus Media Inc. and its consolidated subsidiaries.

We use This Form 10-K contains and incorporates by reference "forward-looking statements" within the term "local marketing agreement" ("LMA" meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of federal and state securities laws, forward-looking statements are all statements other than those of historical fact and are typically identified by the words "believes," "contemplates," "expects," "anticipates," "continues," "intends," "likely," "may," "plans," "potential," "should," "will" and similar expressions, whether in the negative or the affirmative. These statements include statements regarding the intent, belief or current expectations of Cumulus and its directors and officers with respect to, among other things, future events, financial results and financial trends expected to impact Cumulus.

Such forward-looking statements are and will be, as the case may be, subject to change and subject to many risks, uncertainties and other factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, expressed or implied, by such forward-looking statements, depending on a variety of important factors, including, but not limited to, those identified in Item 1A, "Risk Factors" in this Report. In a typical LMA, Form 10-K.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the licensee of a radio station makes available, for a fee and reimbursement of its expenses, airtime on its station to a party which supplies programming to be broadcast during that airtime, and collects revenues from advertising aired during such programming. following:

Unless otherwise indicated, as disclosed herein we:

- obtained total radio industry listener the ongoing impact of weakening or uncertain economic conditions on our results of operations, financial condition and revenue levels from the Radio Advertising Bureau; liquidity;
- derived historical 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 revenue statistics conditions which could impair our intangible assets and market revenue share percentages from data published by Miller Kaplan, Arase LLP, a public accounting firm that specializes 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 serving and with the radio broadcasting industry and BIA/Kelsey, a media our ability to respond to changes in technology in order to remain competitive;
- shift in population, demographics, audience tastes and telecommunications advisory services firm; 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;
- 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;and
- derived all audience share data other risks and audience rankings, including ranking uncertainties referenced from time to time in this Form 10-K and other filings of ours with the SEC or not currently known to us or that we do not currently deem to be material.

Many of these factors are beyond our control or are difficult to predict, and their ultimate impact could be material. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this Form 10-K. Except as may be required by population, from surveys law, we do not undertake any obligation to update or alter any forward-looking statements, whether as a result of people ages 12 and over, listening Monday through Sunday, 6 a.m. to 12 midnight, as reported in the Nielsen Audio ("Nielsen") Market Report. new information, future events or otherwise.

PART I

Item 1. *Business*

Company Overview

Cumulus Media is an audio-first media 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 404 403 owned-and-operated radio stations across 85 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, the AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,400 9,800 affiliated stations through Westwood One, the largest audio network in America; and inspires listeners through the Cumulus Podcast Network, 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 broadcast 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.

We are a Delaware corporation, organized in 2018, and the successor to a Delaware corporation with the same name that was organized in 2002. Our predecessor, CM Wind Down Topco Inc. (formerly known as Cumulus Media, Inc., "Old Cumulus"), and certain of its direct and indirect subsidiaries filed voluntary petitions for bankruptcy relief in November 2017. Old Cumulus and its debtor subsidiaries emerged from Chapter 11 bankruptcy on June 4, 2018 and, prior to winding down its business, it transferred substantially all of its remaining assets to an indirect wholly owned subsidiary of reorganized Cumulus Media Inc. (formerly known as CM Emergence Newco Inc. and now known as Cumulus Media Inc. and referred to herein as "Cumulus Media" or the "Company").

Sources of Revenue

We generate revenue across the following three major revenue streams:

Broadcast radio revenue. Most of our revenue is generated through the sale of terrestrial, broadcast radio spot advertising time to local, regional, and national clients. Local spot and regional spot advertising is sold by Cumulus-employed sales personnel. National spot advertising for our owned and operated stations is marketed and sold by both our internal national sales team and Katz Media Group, Inc. ("Katz") in an outsourced arrangement.

In addition to local, regional and national spot advertising revenues, we monetize our available inventory in the network sales marketplace. To effectively deliver network advertising for our customers, we distribute content and programming through third party affiliates in order to reach a broader national audience. Typically, in exchange for the right to broadcast radio network programming, third party affiliates remit a portion of their advertising time to us, which is then aggregated into packages focused on specific demographic groups and sold by us to our advertiser clients that want to reach those demographic groups on a national basis. Network advertising airing across our owned, operated and affiliated stations is sold by our internal sales team located across the U.S. to predominantly national and regional advertisers.

We strive to maximize revenue by managing our on-air inventory of advertising time and adjusting prices based on supply and demand. The optimal number of advertisements available for sale depends on the programming format of a particular radio program. Each program has a general target level of on-air inventory available for advertising. This target level of advertising inventory may vary at different times of the day but tends to remain stable over time. We seek to broaden our base of advertisers in each of our markets by providing a wide array of audience demographic segments across each cluster of stations, thereby providing potential advertisers with an effective means to reach a targeted demographic group. Our advertising contracts are generally short-term.

Digital revenue. We generate digital advertising revenue from the sale of advertising and promotional opportunities across our podcasting network, streaming audio network, websites, mobile applications and digital marketing services. We sell premium advertising adjacent to, or embedded in, podcasts through our network of owned and distributed podcasts. We also operate one of the largest streaming audio advertising networks in the U.S., including owned and operated internet radio simulcasted stations with either digital ad-inserted or simulcasted ads. We sell display ads across more than 400 local radio station websites, mobile applications, and ancillary custom client microsites. In addition, we sell an array of local digital marketing services to new and existing advertisers such as, email marketing, geo-targeted display, video solutions and search

engine marketing within our Cumulus C-suite portfolio, and website and microsite building and hosting, social media management, reputation management, listing management, and search engine optimization within our Boost product suite.

Other revenue. Other revenue includes trade and barter transactions, remote and event revenues, and non-advertising revenue.Non-advertising revenue represents fees received for licensing content, imputed tower rental income, satellite rental income, and proprietary software licensing.

Strategic Overview

We are focused on building our competitive position in the expanding audio landscape by achieving leadership positions in the markets in which we operate and leveraging those positions in conjunction with our network platform, national scale, and local advertiser relationships to build value for all of our stakeholders. The Company seeks to achieve its objective through the execution of three specific strategies:

- enhancing operating performance to drive cash flow generation through the execution of a range of initiatives across both our radio station and network platforms to maintain or grow market share, reduce costs and improve efficiency;

- expanding high growth digital businesses in local marketing services and new audio formats such as podcasting and streaming; and

- optimizing our asset portfolio by taking advantage of opportunities to strengthen our position in markets where we are, or can become, leaders and to exit markets or dispose of assets that are not supportive of our objectives if we can do so accretively.

Competitive Strengths

We believe our success is, and future performance will be, directly related to the following combination of characteristics that will facilitate the implementation of our strategies:

Leadership in the radio broadcasting industry and new audio formats

Currently, we offer advertisers access to a broad portfolio of 404 403 owned and operated stations, operating in 85 markets and more than 9,400 9,800 network affiliates with an aggregate monthly reach of over a quarter billion listeners. Our stations and affiliates cover a wide variety of programming formats, geographic regions and audience demographics, and we engage with audiences through over-the-air, digital (including streaming and podcasting) and live interactions. This scale and diversity allow us to offer advertisers the ability to customize advertising campaigns on a national, regional and local basis through broadcast, digital and mobile mediums, as well as through live events, enabling us to compete effectively with other media and engage listeners whenever they want and wherever they are.

Leading Digital Platform

The Cumulus Podcast Network connects passionate listeners with America's most influential voices. Ranked among the top podcast networks in the country, we focus on personality-driven talk partnering with extraordinary content creators to build national, multi-platform franchises. We also create local podcasts in 85 markets whose content entertains and informs the communities they serve. We monetize audiences through our extensive national and local ad sales teams and deep, longstanding relationships with performance and brand advertisers. Podcast advertisements include prerecorded spots and on-air reads by talent who provide personal endorsements of advertisers' products. To the extent our talent has won the trust of their audiences, such endorsements can be well-received by listeners and therefore valuable to advertisers who are eager to capture the favorable attention of new and existing customers for their products. We also operate a leading U.S. streaming audio advertising network in the United States (the "U.S"), including internet simulcasts of our owned and operated radio stations, which are distributed through multiple outlets (both owned and non-owned) and monetized through local, national, network and programmatic advertising channels. In addition, we sell an array of local digital marketing services such as email marketing, geo-targeted display and video solutions, website and microsite building and hosting, social media management, reputation management, listing management, and search engine marketing and optimization within our Cumulus C-Suite digital marketing solutions portfolio to existing and new advertisers.

National reach

As one of the largest radio advertising and content providers in the United States (the "U.S.") U.S., we provide a national platform which allows us to more effectively and efficiently compete for national and network advertising dollars. Our exclusive radio broadcast partnerships with the NFL and NCAA allow us to provide advertisers with national reach and the ability to create compelling campaigns from a local to a national level across broadcast, digital and live event offerings.

In addition, our national network platform provides targeted access to diverse demographics and age groups to better meet our customers' needs. Our sales team has the ability to aggregate advertising inventory time across our owned and operated and/or affiliate networks, and divide it into packages focused on specific demographics that can be sold to national advertisers looking to reach specific national or regional audiences.

Diversified customer base and geographic mix

We generate substantially all of our revenue from the sale of advertising time to a broad and diverse customer base, including local advertisers based in our 85 cities or "markets" in which we own radio stations as well as advertisers based outside those markets through our national network and spot ad sales. We sell our advertising time both nationally and locally through an integrated sales approach, including online couponing and various on-air and digital integrated marketing programs.

Our advertising exposure is highly diversified across a broad range of industries, which lessens the impact of the economic conditions applicable to any one specific industry or customer group. Our top industry segments by advertising volume include professional services, entertainment, automotive, home products, financial, automotive and retail. general services. We derive additional revenue from political candidates, political parties and special interest groups, particularly in even-numbered years in advance of various elections.

Focus on corporateculture

We believe maintaining a corporate culture that supports employee engagement has been, and will continue to be, important to our continued success. We believe our rigorous and systematic cultural values framework, FORCE (Focused, Responsible, Collaborative, and Empowered), has created motivated employees who are invested in both their jobs and the Company's progress as well as a culture that serves as a critical catalyst to driving higher performance and attracting new talent to the Company.

Ability to leverage content and advertiser relationships across platforms

Our various content platforms, including local stations, the Westwood One network and our growing podcast and streaming businesses, provide diversified content to build relationships with listeners as well as access to a broader base of talent across those platforms. We have had recent success in extending content from one platform to another (such as from local radio to network syndication and from podcasting to broadcast radio) to build audiences and monetization opportunities and expect to continue to do so increasingly in the future. Additionally, the multiple contacts our local sales people have with their clients over the course of a year often give them a degree of familiarity with their clients' needs and the ability to tailor campaigns to help them achieve success. Over the last several years, those Those interactions allowed allow us to expand our support of new and existing clients' business objectives by offering additional products, including, most importantly, digital marketing services, which generally supplement radio buys.

Industry Overview

The primary source of revenues for radio broadcasting companies is the sale of advertising time Focus on corporate culture

We believe maintaining a corporate culture that supports employee engagement has been, and will continue to local, regional be, important to our continued success. We believe our rigorous and national spot advertisers systematic cultural values framework, FORCE (Focused, Responsible, Collaborative, and network advertisers.

Generally, radio is considered an efficient, cost-effective means of reaching specifically identified demographic groups with advertising. Stations Empowered), has created motivated employees who are typically classified by invested in both their on-air format, such as country, rock, adult contemporary, oldies and news/talk. A station's format and style of presentation enables it to target specific segments of listeners sharing certain demographic qualities. Advertisers and stations use data published by audience measurement services, such as Nielsen, to estimate how many people within particular geographical markets and demographics listen to specific stations. By capturing a specific share of a market's radio listening audience with particular concentration in a targeted demographic, a station is able to market its broadcasting time to advertisers seeking to reach a specific audience.

The number of advertisements that can be broadcast by a station without jeopardizing listening levels jobs and the resulting ratings is generally dictated in part by the format of a particular station and the local competitive environment. Although the number of advertisements broadcast during a given time period may vary, the total number of advertisements broadcast on a particular station generally does not vary significantly from year to year.

A station's local sales staff generates the majority of its local and regional advertising sales through direct solicitations of local advertising agencies and businesses. To generate national advertising sales, a station usually will engage a firm that specializes in soliciting radio-advertising sales on a national level. Stations also may engage directly with an internal national sales team that supports the efforts of third-party representatives. National sales representatives obtain advertising principally from advertising agencies located outside the station's market and receive commissions based on the revenue from the advertising they obtain.

Radio stations compete for advertising revenue with other broadcast radio stations in their particular market Company's progress as well as other media, including newspapers, broadcast television, cable television, magazines, direct mail, a culture that serves as a critical catalyst to driving higher performance and outdoor advertising as well as search engine, e-commerce and other websites and satellite-based digital radio and music services. attracting new talent to the Company.

Advertising Sales

The majority of our revenue is generated from the sale of local, regional, and national advertising which is broadcast on our radio stations. In addition, we generate revenue from the sale of commercial airtime our network receives from its radio station affiliates (and aggregate for sale to national advertisers) in exchange for programming and services.

To a lesser extent, we also purchase commercial inventory to sell through our network and in some instances also receive cash from affiliates for network programming and services.

Our major advertiser categories are:

Automotive	General services	Restaurants
Entertainment	Home products	Retail
Financial	Professional services	Telecommunications/Media

In addition, in advance of various elections, we derive revenue from political candidates, political parties, and special interest groups, particularly in even-numbered years.

Each station's local sales staff solicits advertising, both broadcast and digital, either directly from a local advertiser or indirectly through an advertising agency. When our local sales account executives engage with local advertisers to help them grow their businesses, they sell a diversified product offering including broadcast radio and digital products. We use a tiered commission structure to focus our sales staff on new business development. We believe that we can outperform our competitors by (1) expanding our base of advertisers, (2) properly training sales people and (3) providing a higher level of service to our existing customer base.

Advertising sales to national spot advertisers for our radio stations are made by a firm specializing in radio advertising sales Katz on the national level, in exchange for a commission that is based on the gross revenue from the advertising generated. Regional sales, which we define as sales in regions surrounding our markets to buyers that advertise in our markets, are generally made by our local sales staff and market managers. While we seek to grow our local sales through more customer-focused sales staff, we seek to grow our national and regional sales by offering key national and regional advertisers access to groups of stations within specific markets and regions that make us a more attractive platform.

Each Our network sales team leverages scale, efficiency and marquee name brand content to sell inventory directly to national advertisers and/or their advertising agencies across a wide spectrum of our stations has a certain amount of on-air inventory, or advertising slots, in which delivery platforms. They have the ability to place advertising spots. This level of aggregate advertising inventory may vary at different times of the day but tends time across our owned and operated and/or affiliate networks to remain stable over time. Our stations strive sell to maximize revenue by managing their on-air advertising inventory national advertisers and adjusting prices up or down are incented based on supply and demand. We seek to broaden our advertiser base in each market by providing a wide array of audience demographic groups across each cluster of stations, thereby providing potential advertisers with an effective means to reach a targeted demographic group. Our sales volume, new business development and pricing is based on demand for our radio stations' on-air inventory. Most changes in revenue are explained by a combination mix of demand-driven pricing changes and changes in inventory utilization rather than by changes in available inventory. Advertising rates charged by radio stations, which are generally highest during morning and afternoon commuting hours, are based primarily on:

- a station's share of audiences and the demographic groups targeted by advertisers (as measured by ratings surveys);
- the supply and demand for radio advertising time and for time targeted at particular demographic groups in a given market; and
- certain additional qualitative factors, such as the brand loyalty of listeners to a specific station.

A station's listenership is reflected in ratings surveys, where available, that estimate the number of listeners tuned in to the station, and the time they spend listening. Each station's ratings are used by its advertisers and advertising representatives to consider advertising with the station and are used by Cumulus to chart changes in audience, set advertising rates and adjust programming. sold.

Competition

The radio broadcasting industry is very competitive. Our stations compete for listeners and advertising revenues directly with other radio stations within their respective markets, as well as with other news, information media, including newspapers, broadcast television, cable television, magazines, direct mail, and entertainment media. outdoor advertising. Additionally, we compete with various digital platforms and services, including podcasts, streaming music, and other entertainment services for both listeners and advertisers. advertisers as well as search engine, e-commerce and other websites and satellite-based digital radio and music services. We cannot predict how existing or new sources of competition will affect our performance and results of operations.

Factors that affect a radio station's competitive position include station brand identity and loyalty, the attractiveness of the station's programming content to audiences, the station's local audience rating and share in its market, transmitter power and location, assigned frequency, audience characteristics, local program acceptance and the number and characteristics of other radio stations and other advertising media in the market area. We attempt to improve our competitive position through our broad portfolio of offerings across various content platforms including local stations, the Westwood One network, the growing Cumulus Podcast Network, our leading U.S. streaming audio advertising network and an array of local digital marketing services. We have had success in each market through research, seeking extending content from one platform to improve our stations' programming, implementing targeted advertising campaigns aimed at the demographic groups for which our stations program another to build audiences and managing our sales efforts monetization opportunities and expect to attract a larger share of advertising dollars for each station individually. continue to do so. We also seek provide a national platform which allows us to improve our competitive position by focusing on building a strong brand identity more effectively and efficiently compete for national and network advertising dollars. Our high quality broadcast and podcast programming and exclusive radio broadcast partnerships with a targeted listener base consisting of specific demographic groups in each of our markets, which we believe will the NFL and NCAA allow us to better attract provide advertisers seeking to with national reach those listeners.

The success of each of our stations depends largely upon rates it can charge for its advertising, which in turn is affected by the number of local advertising competitors, the overall demand for advertising within individual markets and the station's listener base. These conditions may fluctuate and are highly susceptible ability to changes in both create compelling campaigns from a local markets and general macroeconomic conditions. Specifically, a radio station's competitive position can be enhanced or negatively impacted by a variety of factors, including the changing of, or another station changing, its format to compete directly for a certain demographic of listeners and advertisers or an upgrade of the station's authorized power through the relocation or upgrade of transmission equipment. Another station's decision to convert to a similar format to that of one of our radio stations in the same geographic area, to improve its signal reach through equipment changes or upgrades, or to launch an aggressive promotional campaign may result in lower ratings national level across broadcast, digital and advertising revenue for our station. Any adverse change affecting advertising expenditures in a particular market or in the relative market share of our stations located in a particular market could have a material adverse effect on the results of our radio stations located in that market or, possibly, the Company as a whole. There can be no assurance that any one or all of our stations will be able to maintain or increase advertising revenue market share. live event offerings.

Under federal laws and Federal Communications Commission (the "FCC") rules, a single party can own and operate multiple stations in a local market, subject to certain limitations described below. We believe that companies that form groups of commonly owned stations or joint arrangements, such as LMAs, in a particular market may, in certain circumstances, have lower operating costs and may be able to offer advertisers in those markets more attractive rates and services. Although we currently operate multiple stations in most of our markets and may pursue the creation of additional multiple station groups in particular markets, our competitors in certain markets include other parties that own and operate as many or more stations as we do.

Some of these regulations, however, can serve to protect the competitive position of existing radio stations to some extent by creating certain regulatory barriers to new entrants. The ownership of a radio broadcast station requires an FCC license, and the number of radio stations that an entity can own in a given market is limited under certain FCC rules. These FCC ownership rules may, in some instances, limit the number of stations we or our competitors can own or operate, or may limit potential new market entrants. However, FCC ownership rules may change in the future to reduce any protections they currently provide. We also cannot predict what other matters might be considered in the future by the FCC or Congress, including, for instance, radio royalty bills, nor can we assess in advance what impact, if any, the implementation of any of these proposals or changes might have on our business. For a discussion of FCC regulation (including recent changes), see "Federal Regulation of Radio Broadcasting" within Item 1, "Business."

Human Capital

We believe that our rigorous focus on our culture strategy has motivated our employees who are invested in both their jobs and the Company's progress. Their engagement serves not only to drive higher performance, but also helps to attract new talent to the Company. It also enables us to retain valuable members of our team. We invest in training and development opportunities to provide our employees the tools to be effective and reach their full potential. In addition, we consistently monitor our cultural progress through frequent survey and feedback mechanisms. This allows us to build on proven practices, while adjusting as necessary in order to achieve the highest possible levels of employee engagement. The high engagement of our workforce underpins the Company’s ability to swiftly react to challenges as they arise. See "Competitive Strengths" above for more information on how we use our cultural values framework FORCE to maintain a Company focus on a strong corporate culture.

As part of our focus on culture, we are committed to advancing and cultivating an environment where diversity, equity and inclusion ("DEI") combine to create a sense of belonging for all. Providing resources to raise awareness and increase learning on DEI topics has been central to laying the foundations for our DEI work. Since 2020, we have maintained a Diversity, Equity, and Inclusion Steering Committee, led by our CEO. This group comprises six members of the company’s Senior Leadership Team. The committee is responsible for defining and leading the ongoing Cumulus DEI strategy and tactical plans.

As of December 31, 2022 December 31, 2023, our workforce comprised 3,330 3,367 people, 2,455 2,464 of whom were employed full-time. Of these employees, approximately 77 82 employees were covered by collective bargaining agreements. We have not experienced any material work stoppages by our employees covered by collective bargaining agreements, and overall, we consider our relations with our employees to be positive.

On occasion, we enter into contracts with various on-air personalities who have large, loyal audiences in their respective markets. We do that in order to protect our interests in those relationships that we believe to be valuable. The loss of one of these personalities could result in a short-term loss of audience share, but we do not believe that any such loss would have a material adverse effect on our financial condition or results of operations.

Seasonality and Cyclicality

Our advertising revenues vary by quarter throughout the year. As is typical with advertising revenue supported businesses, our first calendar quarter typically produces the lowest revenues of any quarter during the year, as advertising generally declines following the winter holidays. The second and fourth calendar quarters quarter typically produce produces the highest revenues for the year. In addition, our revenues tend to fluctuate between years, consistent with, among other things, increased advertising expenditures in even-numbered years by political candidates, political parties and special interest groups. Typically, this political spending is heaviest during the fourth quarter.

Inflation

Inflation has affected our costs in areas including, but not limited to, personnel and equipment. Inflation is a factor in our business and we continue to seek ways to mitigate its effect. Inflation has affected our costs in areas including, but not limited We attempt to personnel and equipment. To date, we believe inflation has not had a material effect on our revenues, expenses, or results of operations. However, no assurances can be provided that mitigate the impact of inflation will be immaterial in the future. by implementing continuous process improvement solutions to enhance productivity and efficiency and, as a result, lower costs and operating expenses.

Federal Regulation of Radio Broadcasting

The ownership, operation and sale of radio broadcast stations, including those licensed to us, are subject to the jurisdiction of the FCC, Federal Communications Commission ("FCC"), which acts under authority of the Communications Act of 1934, as amended (the "Communications Act"). Among its other regulatory responsibilities, the FCC issues permits and licenses to construct and operate radio stations; assigns broadcast frequencies; determines whether to approve changes in ownership or control of station licenses; regulates transmission equipment, operating power, and other technical parameters of stations; adopts and implements regulations and policies that directly or indirectly affect the ownership, operation and employment practices of stations; regulates the content of some forms of radio broadcast programming; and has the authority under the Communications Act to impose penalties for violations of its rules.

The following is a brief summary of certain provisions of the Communications Act, and related FCC rules and policies (collectively, the "Communications Laws"). This description does not purport to be comprehensive, and reference should be made to the Communications Laws, public notices, and decisions issued by the FCC for further information concerning the nature and extent of federal regulation of radio broadcast stations. Failure to observe the provisions of the Communications Laws can result in the imposition of various sanctions, including monetary forfeitures and the grant of a "short-term" (less than the maximum term) license renewal. For particularly egregious violations, the FCC may deny a station's license renewal application, revoke a station's license, or deny applications in which an applicant seeks to acquire additional broadcast properties.

License Grant and Renewal

Radio broadcast licenses are generally granted and renewed for terms of up to eight years at a time. Licenses are renewed by filing an application with the FCC, which is subject to review and approval. The Communications Act expressly provides that a radio station is authorized to continue to operate after the expiration date of its existing license until the FCC acts on a pending renewal application. Petitions to deny license renewal applications may be filed by interested parties, including members of the public. The most recent renewal cycle for radio licenses began in June 2019 and concluded in April 2022. While we have historically been able to renew our licenses, there can be no assurance that all of our licenses will be renewed in the future for a full term, or at all. Our inability to renew a significant portion of our radio broadcast licenses could result in a material adverse effect on our results of operations and financial condition.

Service Areas

The area served by an AM station is determined by a combination of frequency, transmitter power, antenna orientation, and soil conductivity. To determine the effective service area of an AM station, the station's power, operating frequency, antenna patterns and its day/night operating modes are evaluated. The area served by an FM station is determined by a combination of effective radiated power ("ERP"), antenna height and terrain, with stations divided into eight classes according to these technical parameters.

Each class of FM radio station has the right to broadcast with a certain amount of ERP from an antenna located at a certain height above average terrain. The most powerful FM radio stations, which are generally those with the largest geographic reach, are Class C FM stations, which operate with up to the equivalent of 100 kilowatts ("kW") of ERP at an antenna height of 1,968 feet above average terrain. These stations typically provide service to a large area that covers one or more counties (which may or may not be in the same state). There are also Class C0, C1, C2 and C3 FM radio stations which operate with progressively less power and/or antenna height above average terrain and, thus, less geographic reach. In addition, Class B FM stations operate with the equivalent of up to 50 kW ERP at an antenna height of 492 feet above average terrain. Class B stations can serve large metropolitan areas and their outer suburban areas. Class B1 stations can operate with up to the equivalent of 25 kW ERP at an antenna height of 328 feet above average terrain. Class A FM stations operate with up to the equivalent of 6 kW ERP at an antenna height of 328 feet above average terrain, and often serve smaller cities or suburbs of larger cities.

The following table sets forth, as of February 16, 2023 February 20, 2024, by market, the number of all our owned and operated stations, including stations operated under an LMA, whether or not pending acquisition, and all other announced pending station acquisitions, if any. stations.

Market	Stations
Albilene, Abilene, TX	4
Albuquerque, NM	8
Allentown, PA	5
Amarillo, TX	5
Ann Arbor, MI	4
Appleton, WI / Green Bay, MI	10
Atlanta, GA	3
Baton Rouge, LA	4
Beaumont, TX	5
Birmingham, AL	6
Bloomington, IL	5
Boise, ID	6
Buffalo, NY	5
Charleston, SC	5
Chattanooga, TN	4
Chicago, IL	3
Cincinnati, OH	5
Colorado Springs, CO	6
Columbia, MO	7
Columbia, SC	5
Columbus-Starkville, MS	5
Dallas, TX	7
Des Moines, IA	5
Detroit, MI	32
Erie, PA	4
Eugene, OR	5
Fayetteville, AR	7
Fayetteville, NC	4
Flint, MI	5
Florence, SC	8
Fort Smith, AR	3
Fresno, CA	5
Ft. Walton Beach, FL	5
Grand Rapids, MI	5
Harrisburg, PA	5
Houston, TX	1
Huntsville, AL	6
Indianapolis, IN	6
Johnson City, TN	5
Kansas City, MO-KS	6

Market	Stations
Knoxville, TN	4
Kokomo, IN	1
Lafayette, LA	5
Lake Charles, LA	5
Lancaster, PA	1
Lexington, KY	5
Little Rock, AR	7
Los Angeles, CA	1
Macon, GA	5
Melbourne, FL	4
Memphis, TN	4
Minneapolis, MN	5
Mobile, AL	5
Modesto, CA / Stockton, CA	8
Montgomery, AL	6
Muncie, IN	2
Muskegon, MI	5
Myrtle Beach, SC	5
Nashville, TN	5
New London, CT	3
New Orleans, LA	4
Oklahoma City, OK	6
Oxnard-Ventura, CA / Santa Barbara, CA	4
Pensacola, FL	5
Peoria, IL	5
Providence, RI	6
Reno, NV	4
Saginaw, MI	4
Salt Lake City, UT	6
San Francisco, CA	6
Savannah, GA	4
Shreveport, LA	5
Syracuse, NY	3
Tallahasee, Tallahassee, FL	4
Toledo, OH	5
Topeka, KS	6
Tucson, AZ	5
Washington, DC	2
Westchester, NY	1
Wichita Falls, TX	4
Wilkes-Barre, PA	5
Wilmington, NC	5
Worcester, MA	3
York, PA	3
Youngstown, OH	8

Regulatory Approvals

The Communications Laws prohibit the assignment or transfer of control of a broadcast license without the prior approval of the FCC. In determining whether to grant an application for assignment or transfer of control of a broadcast license, the Communications Act requires the FCC to find that the assignment or transfer would serve the public interest. The FCC considers a number of factors in making this determination, including (1) compliance with various rules limiting common ownership or control of radio stations, (2) the financial and "character" qualifications of the assignee or transferee (including those parties holding an "attributable" interest in the assignee or transferee), (3) compliance with the Communications Act's foreign ownership restrictions, and (4) compliance with other Communications Laws, including those related to programming and filing requirements. As discussed in greater detail below, the FCC may also review the effect of proposed assignments and transfers of broadcast licenses on economic competition and diversity. See "Antitrust and Market Concentration Considerations" within Item 1, "Business."

In connection with our 2011 acquisition of Citadel Broadcasting Corporation and our emergence from Chapter 11 in June 2018, we were required to place certain stations into divestiture trusts in compliance with the FCC rules. The trust agreements stipulated that we must fund any operating shortfalls from the activities of the stations in the trusts, and any excess cash flow generated by such stations will be distributed to us until the stations are sold. During the year ended December 31, 2022 December 31, 2023 and as of February 16, 2023 February 20, 2024, two stations remain in trust.

Ownership Matters

The Communications Act generally restricts companies which control broadcast licenses from having more than 25% of their capital stock owned or voted by non-U.S. persons, foreign governments or non-U.S. corporations. We filed The FCC granted a petition for declaratory ruling with the FCC in July 2018 requesting that we be permitted to have 100% foreign ownership generally. In May 2020, the Commission granted that petition allowing us to have 100% foreign voting and/or equity ownership, subject to certain conditions. We are required to take steps to monitor the citizenship of our stockholders based principally on our review of ownership information that is known or reasonably should be known to us to establish a reasonable basis for certifying compliance with the foreign ownership restrictions of the Communications Act.

The Communications Laws also generally restrict the number of radio stations one person or entity may own, operate or control in a local market. In December 2022, the FCC released a Public Notice to commence its 2022 quadrennial review of its multiple ownership rules. That Public Notice followed a 2018 Notice of Proposed Rulemaking which launched the ongoing 2018 quadrennial review, and a 2021 request for further comment to update the record in the 2018 review. Neither the The 2022 Public Notice nor the FCC releases in the 2018 review is ongoing and did not make any specific proposals, but instead seek sought comment regarding whether the FCC's FCC's local radio ownership rule limits should be modified. In December 2023, the FCC issued a Report and Order completing the 2018 quadrennial review without making any significant changes to the radio ownership rules. We cannot predict whether the FCC in the future will adopt changes to the local radio ownership rule or what impact any such changes would have on our holdings.

To our knowledge, these multiple ownership rules do not require any change in our current ownership of radio broadcast radio stations. The Communications Laws limit the number of additional stations that we may acquire in the future in our existing markets as well as any new markets.

Because of these multiple ownership rules, a purchaser of our voting stock who acquires an "attributable" interest in Cumulus (as discussed below) may violate the Communications Laws if such purchaser also has an attributable interest in other radio broadcast stations, depending on the number and location of those stations. Such purchaser may also be restricted in other companies in which it may invest to the extent that those investments give rise to an attributable interest. If one of our stockholders with an attributable interest violates any of these ownership rules, we may be unable to obtain one or more authorizations from the FCC needed to conduct our radio station business and may be unable to obtain FCC consents for certain future acquisitions.

The FCC generally applies its multiple ownership rules by considering the "attributable" interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a broadcast station if the person or entity serves as an officer, director, partner, stockholder, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the "owner" of the station in question, and, thus, that interest is attributed to the person in determining compliance with the FCC's ownership rules.

With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock (20% or more of such stock in the case of insurance companies, investment companies, bank trust departments and certain other "passive investors" that hold such stock for investment purposes only) generally are attributed with ownership of the media outlets owned by the corporation. corporation, unless the corporation has a single stockholder which owns more than 50% of the corporation's voting stock. As discussed below, participation in an LMA or a Joint Sales Agreement ("JSA") also may result in an attributable interest. See "Local Marketing Agreements" and "Joint Sales Agreements" within Item 1, "Business."

With respect to a partnership (or limited liability company), the interest of a general partner (or managing member) is attributable. The following interests generally are not attributable: (1) debt instruments, non-voting stock, and options and warrants for voting stock, partnership interests or membership interests that have not yet been exercised; (2) limited partnership or limited liability company membership interests where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by inclusion of specific provisions; and (3) holdings of less than 5% of a corporation's voting stock, unless in any such case stock or other equity holdings, whether voting or non-voting and whether insulated or not, and/or debt interests, collectively constitute more than 33% of a broadcast station's "enterprise value," which consists of the total equity and debt capitalization, and the non-voting stockholder or equity-holder/debt holder has an attributable interest in another station in the same market or supplies more than 15% of the programming of the station owned by the entity in which such holder holds such stock, equity or debt interests).

Programming and Operation

The Communications Act requires broadcasters to serve the "public interest." To satisfy that obligation broadcasters are required by FCC rules and policies to present programming that is responsive to community problems, needs and interests and to maintain certain records demonstrating such responsiveness. FCC rules require that each radio broadcaster place a list in its public inspection file at the end of each quarter that identifies important community issues and the programs the radio broadcaster used in the prior quarter to address those issues. Radio station public inspection files are maintained on the FCC's publicly-accessible online database, and station licensees are required to upload required information to their respective files.

Complaints from listeners concerning a station's programming may be filed at any time and will be considered by the FCC both at the time they are filed and in connection with a licensee's renewal application. FCC rules also require broadcasters to provide equal employment opportunities ("EEO") in the hiring of personnel, to abide by certain procedures in advertising employment opportunities, to make information available on employment opportunities on their website (if they have one), and maintain certain records concerning their compliance with EEO rules. The FCC will entertain individual complaints concerning a broadcast licensee's failure to abide by the EEO rules and also conducts random audits on broadcast licensees' compliance with EEO rules. We have been subject to numerous EEO audits. To date, none of those audits have disclosed any major violation that would have a material adverse effect on our cash flows, financial condition or operations. Stations also must follow provisions in the Communications Laws that regulate a variety of other activities, including political advertising, the broadcast of obscene or indecent programming, sponsorship identification, the broadcast of contests and lotteries, and technical operations (including limits on radio frequency radiation).

We are and have been subject to listener complaints and FCC enforcement actions from time to time on a variety of matters. While none of them have had a material adverse effect on our cash flows, financial condition or operations as a whole to date, we cannot predict whether any future complaint or action might have a material adverse effect on our cash flows, financial condition or operations.

Local Marketing Agreements

From time to time, radio stations enter into LMAs. Local Marketing Agreements ("LMAs"). In a typical LMA, the licensee of a station makes available, for a fee and reimbursement of its expenses, airtime on its station to a party which supplies programming to be broadcast during that airtime, and collects revenues from advertising aired during such programming. LMAs are subject to compliance with the antitrust laws and the Communications Laws, including the requirement that the licensee must maintain independent control over the station and, in particular, its personnel, programming, and finances. As of December 31, 2022 December 31, 2023 and 2022, the Company did not operate any stations under LMA. During 2021, the Company operated KQOB-FM under LMA, which ended as of December 31, 2021.

A station that brokers more than 15% of the weekly programming hours on another station in its market will be considered to have an attributable ownership interest in the brokered station for purposes of the FCC's ownership rules. As a result, a radio station may not enter into an LMA that allows it to program more than 15% of the weekly programming hours of another station in the same market that it could not own under the FCC's multiple ownership rules.

Joint Sales Agreements

From time to time, radio stations enter into JSAs. Joint Sales Agreements ("JSAs"). A typical JSA authorizes one party or station to sell another station's advertising time and retain the revenue from the sale of that airtime in exchange for a periodic payment to the station whose airtime is being sold (which may include a share of the revenue collected from the sale of airtime). Like LMAs, JSAs are subject to compliance with antitrust laws and the Communications Laws, including the requirement that the licensee must maintain independent control over the station and, in particular, its personnel, programming, and finances.

Under the FCC's ownership rules, a radio station that sells more than 15% of the weekly advertising time of another radio station in the same market will be attributed with the ownership of that other station. For that reason, a radio station cannot have a JSA with another radio station in the same market if the FCC's ownership rules would otherwise prohibit that common ownership. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company does not operate under any JSAs.

Content, Licenses and Royalties

We must pay royalties to song composers and publishers whenever we broadcast musical compositions. Such copyright owners of musical compositions most often rely on intermediaries known as performing rights organizations ("PROs") to negotiate licenses with copyright users for the public performance of their compositions, collect royalties under such licenses and distribute them to copyright owners. We have obtained public performance licenses from, and pay license fees to, the three major PROs in the U.S., which are the American Society of Composers, Authors and Publishers ("ASCAP"), Broadcast Music, Inc. ("BMI") and SESAC, Inc. ("SESAC"). There is no guarantee that a given songwriter or publisher will remain associated with ASCAP, BMI or SESAC or that additional PROs will not emerge. In addition, from time to time the PROs conduct audits of royalty payments under their respective licenses, which could result in our being required to pay additional royalties.

In 2013, a new PRO was formed named Global Music Rights ("GMR"). GMR has secured the rights to certain copyrights and is seeking to negotiate individual licensing agreements with radio stations for songs in its repertoire. GMR and the Radio Music License Committee, Inc. ("RMLC"), which negotiates music licensing fees with PROs on behalf of many U.S. radio stations, instituted antitrust litigation against one another. During the pendency of the litigation, the Company accessed GMR's library of songs through an interim license, and subsequently entered into a long-term license agreement with GMR in July 2021. In January 2022, RMLC and GMR reached a conditional settlement of the litigation. Under that settlement, GMR offered radio stations which have not otherwise entered into a long-term agreement with GMR the opportunity to enter into a long-term license agreement as negotiated by the RMLC. Notwithstanding the foregoing, the withdrawal of a significant number of musical composition copyright owners from the three established PROs, or the emergence of one or more additional PROs in the future, could impact, and in some circumstances increase, our royalty rates and negotiation costs.

Federal law provides that owners of terrestrial broadcast stations such as those operated by Cumulus generally are not required to pay royalties to the holders of copyrights in sound recordings, such as recording artists and record labels, with respect to sound recordings broadcast over the air on those stations. From time to time, legislation has been introduced in the U.S. Congress which would require radio stations to pay such royalties. There can be no assurance that such legislation will not be enacted into law at some time in the future, nor as to the impact that such an obligation to pay royalties for sound recordings broadcast over the air would have on our results from operations, cash flows or financial position. We do pay royalties to holders of copyrights in sound recording recordings which we distribute through digital streaming platforms under a statutory license by making payments to Sound Exchange, the organization designated by the Copyright Royalty Board to collect and distribute royalties under that statutory license. From time-to-time Sound Exchange conducts audits of such royalty payments, which could result in our being required to pay additional royalties.

Antitrust and Market Concentration Considerations

From time to time, Congress and the FCC have considered, and may in the future consider and adopt, new laws, regulations and policies regarding a wide variety of matters that could, directly or indirectly, affect the operation, ownership or profitability of our radio stations, result in the loss of audience share and advertising revenues for our radio stations, or affect our ability to acquire additional radio stations or finance such acquisitions.

The ownership of a radio broadcast station requires an FCC license, and the number of radio stations that an entity can own in a given market is limited under certain FCC rules. These FCC ownership rules may, in some instances, limit the number of stations we or our competitors can own or operate, or may limit potential new market entrants. However, FCC ownership rules may change in the future to reduce any protections they currently provide. We also cannot predict what other matters might be considered in the future by the FCC or Congress, including, for instance, radio royalty bills, nor can we assess in advance what impact, if any, the implementation of any of these proposals or changes might have on our business.

Potential future acquisitions, to the extent they meet specified size thresholds, will be subject to applicable waiting periods and possible review under the Hart-Scott-Rodino Act (the "HSR Act"), by the Department of Justice (the "DOJ") or the Federal Trade Commission (the "FTC"), either of which can be required to, or can otherwise decide to, evaluate a transaction to determine whether that transaction should be challenged under the federal antitrust laws. Transactions generally are subject to the HSR Act if the acquisition price or fair market value of the stations to be acquired is $101 million $111 million or more; however, the FTC recently announced an increase to the HSR size-of-transaction threshold to $111 million $119.5 million, which will become effective on February 27, 2023 March 6, 2024. Acquisitions that are not required to be reported under the HSR Act may still be investigated by the DOJ or the FTC under the antitrust laws before or after consummation. At any time before or after the consummation of a proposed acquisition, the DOJ or the FTC could take such action under the antitrust laws as it deems necessary, including seeking to enjoin the acquisition or seeking divestiture of the business acquired or certain of our other assets. The DOJ has reviewed numerous potential radio station acquisitions where an operator proposed to acquire additional stations in its existing markets or multiple stations in new markets, and has challenged a number of such transactions. Some of these challenges have resulted in consent decrees requiring the sale of certain stations, the termination of LMAs or other relief. In general, the DOJ has more closely scrutinized radio mergers and acquisitions resulting in local market shares in excess of 35% of local radio advertising revenues, depending on format, signal strength and other factors. In December, 2023, the DOJ and FTC released merger guidelines adopting, among other things, a rebuttable presumption that mergers which result in a company having a greater than 30% market share, together with other factors, would harm competition. There is no precise numerical rule, however, and certain transactions resulting in more than 35% revenue shares have not been challenged, while certain other transactions may be challenged based on other criteria such as audience shares in one or more demographic groups as well as the percentage of revenue share. We estimate that we have more than a 35% share of radio advertising revenues in many of our markets.

We are aware that the DOJ commenced, and subsequently discontinued, investigations of several of our prior transactions. The DOJ can be expected to continue to enforce the antitrust laws in this manner, and there can be no assurance that future mergers, acquisitions and divestitures will not be the subject of an investigation or enforcement action by the DOJ or the FTC. Similarly, there can be no assurance that the DOJ, FTC or FCC will not prohibit such mergers, acquisitions and divestitures, require that they be restructured, or in appropriate cases, require that we divest stations we already own in a particular market or divest specific lines of business. In addition, private parties may under certain circumstances bring legal action to challenge a merger, acquisition or divestiture under the antitrust laws.

As part of its review of certain radio station acquisitions, the DOJ has stated publicly that it believes that commencement of operations under LMAs, JSAs and other similar agreements customarily entered into in connection with radio station ownership assignments and transfers prior to the expiration of the waiting period under the HSR Act could violate the HSR Act. In connection with acquisitions subject to the waiting period under the HSR Act, we will not commence operation of any affected station to be acquired under a LMA, a JSA, or similar agreement until the waiting period has expired or been terminated.

No assurances can be provided that actual, threatened or possible future DOJ or FTC action in connection with potential transactions would not have a material adverse effect on our ability to enter into or consummate various transactions, or operate any acquired stations at any time in the future.

Information about our Executive Officers

The following table sets forth certain information with respect to our executive officers as of February 16, 2023 February 20, 2024:

Name	Age	Position(s)
Mary G. Berner	63 64	President and Chief Executive Officer
Francisco J. Lopez-Balboa	62 63	Executive Vice President, Chief Financial Officer
Richard S. Denning	56 57	Executive Vice President, General Counsel and Secretary
Suzanne M. Grimes Collin R. Jones	64 37	Executive Vice President, of Corporate Marketing Strategy and Development and President of Westwood One
Dave Milner	54 55	President of Operations
Bob Walker	62 63	President of Operations

Mary G. Berner is our President and Chief Executive Officer ("CEO"). Ms. Berner was initially elected to the Board of Directors at our 2015 annual meeting of stockholders. Prior to being appointed as CEO in October 2015, Ms. Berner served as President and CEO of MPA - The Association of Magazine Media, a nonprofit trade association for the magazine media industry, since September 2012. From 2007 to 2011, she served as CEO of Reader's Digest Association. Before that, from November 1999 until January 2006, she led Fairchild Publications, Inc., first as President and CEO and then as President of Fairchild and as an officer of Condé Nast. She has also held leadership roles at Glamour and TV Guide. Ms. Berner serves and has served on a variety of industry and not-for-profit boards. Ms. Berner received her Bachelor of Arts from the College of the Holy Cross.

Francisco J. Lopez-Balboa is our Executive Vice President, Chief Financial Officer ("CFO"). Mr. Lopez-Balboa joined the Company in March 2020. Prior to joining the Company, Mr. Lopez-Balboa served as Executive Vice President and CFO of Univision Communications Inc., ("Univision"), the leading media company serving Hispanic America, from 2015 to 2018. He has deep experience in the media sector; prior to joining Univision, Mr. Lopez-Balboa was an investment banker working with Telecom, Media and Technology ("TMT") companies. Mr. Lopez-Balboa was a Managing Director at Goldman, Sachs & Co. for more than 20 years where he last led the firm’s TMT Investment Grade Debt Financing business. Mr. Lopez-Balboa began his career in the Investment Banking Capital Markets Group at Merrill, Lynch & Co. Mr. Lopez-Balboa currently serves on the board of directors of United Rentals, Inc. (NYSE: URI) and is a member of that company’s Audit and

Compensation Committees.. Mr. Lopez-Balboa is an Emeritus Trustee of the Board of Visitors for the undergraduate college at Columbia University and is a Trustee Treasurer and member of the Finance and Investment Committee Committees for St. Mark’s School in Southborough, Massachusetts. Mr. Lopez-Balboa holds an MBA from Harvard University and Bachelor of Arts in Economics from Columbia University.

Richard S. Denning is our Executive Vice President, General Counsel and Secretary. Prior to joining the Company in February 2002, Mr. Denning was an attorney with Dow, Lohnes & Albertson, PLLC ("DL&A") within DL&A's corporate practice group in Atlanta, advising a number of media and communications companies on a variety of corporate and transactional matters. Mr. Denning also spent four years in DL&A's Washington, D.C. office and has extensive experience in regulatory proceedings before the FCC. Mr. Denning has been a member of the Pennsylvania Bar since 1991, the District of

Columbia Bar since 1993, and the Georgia Bar since 2000. He is a graduate of The National Law Center, George Washington University.

Suzanne M. Grimes **Collin R. Jones** is our Executive Vice President of Corporate Marketing Strategy & Development and President of Westwood One. In this role, he oversees strategic initiatives, investor relations and corporate development for the Company as well as leads our radio network, Westwood One; the Cumulus Podcast Network; and our daily deals and e-commerce platform, IncentRev/Sweet Deals. Mr. Jones began serving as President of Westwood One in January 2024 and joined the Company in November 2011 as Director of Corporate Strategy & Development. Prior to joining our Company Cumulus Media in January 2016, Ms. Grimes 2011, Mr. Jones held investment banking roles with Macquarie Capital and Argentum Group. He currently serves as the Radio Board Chair of the National Association of Broadcasters, and he previously served as Founder and Chief Executive Officer of Jott LLC, a consultancy for media and technology start-ups, since January 2015. From December 2012 to September 2014, Ms. Grimes served as President and Chief Operating Officer of Clear Channel Outdoor North America. Prior to that, Ms. Grimes held leadership roles at News Corp, Condé Nast and Reader's Digest and previously served on the Board of the Outdoor Advertising Association of America and MPA - The Association of Magazine Media. She currently serves on the board Vice Chair of the Radio Advertising Bureau. Ms. Grimes earned a Music License Committee. Mr. Jones received his Bachelor of Science degree in Business Administration Economics from Georgetown Duke University.

Dave Milner is our President of Operations. Operations since July 2021. In this role, he leads operations for our large market portfolio. Mr. Milner joined Cumulus Media in December 2014 as SVP, Operation of the Western Region. Prior to joining Cumulus Media, he was President/Market Manager of iHeart's Sacramento Market. Other key roles in his 30-year broadcasting career include Vice President of Sales for Entercom San Francisco, as well as Clear Channel Portland. He received a bachelor's degree from the University of Oregon.

Bob Walker is our President of Operations. Operations since July 2021. In this role, Bob's responsibility is for the vast majority of the markets where audiences are measured by Nielsen Audio ("Nielsen") using the Diary methodology or smaller markets with no audience measurement by Nielsen. He is also the co-Head of the Office of Programming for the Company. Mr. Walker joined Cumulus in January of 2013 as the Senior Vice President of Brand Solutions. Prior to joining Cumulus, Mr. Walker was the Executive Vice President-General Manager at The Weather Channel responsible for the cable network. Mr. Walker began his career with Gannett (now Tegna) at WXIA-TV in Atlanta in 1988 and remained with Gannett for nearly 22 years where he ultimately became President-General Manager. Mr. Walker began his professional career at Arthur Andersen with the Denver office in 1982. He received his Bachelor of Science degree in Business Administration and Management from the University of Colorado-Boulder.

Available Information

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities Exchange Commission (the "SEC"). The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov. Our Internet site address is *www.cumulusmedia.com.* The information on our website is not incorporated by reference or part of this or any report we file with or furnish to the SEC. On our site, we make available, free of charge, our most recent Annual Report on Form 10-K, subsequent quarterly reports, our proxy statements and other information we file with the SEC, as soon as reasonably practicable after such documents are filed. You can access our SEC filings through our website by clicking the "SEC Filings" section under the "INVESTORS" tab.

Item 1A. ***Risk Factors***

Many statements You should carefully consider the risks described below and all of the information contained or incorporated by reference in this Report are forward-looking in nature. These statements are based on our current plans, intentions or expectations, and actual results could differ materially as we cannot guarantee that we will achieve these plans, intentions or expectations. See "Cautionary Statement Regarding Forward-Looking Statements" within Item 1A, "Risk Factors." Forward-looking statements are subject to numerous Report. The risks and uncertainties including those specifically identified below. The described below are not the only risks and uncertainties that the Company cautions you not to place undue reliance on forward-looking statements, which speak only as of the date hereof. faces. Additional factors risks and uncertainties not presently known to the Company or that the Company does not currently believe to be material, deems immaterial may also cause impair the Company's business operations. If any of those risks occur, the Company's business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements, and the Company's actual results to may differ materially substantially from expectations. Except as may be required by law, the Company undertakes no obligation to update or alter those discussed in these forward-looking statements, whether as a result of new information, future events, or otherwise. statements. See "Cautionary Statement Regarding Forward-Looking Statements" for further information.

Operating Risks

Continued uncertain financial and economic conditions. including inflation, may have an adverse impact on our business, results of operations or financial condition.

Financial and economic conditions continue to be uncertain over the longer term and the continuation or worsening of such conditions, including prolonged or increased inflationary developments, could reduce consumer confidence and have an adverse effect on our business, results of operations and/or financial condition. If consumer confidence were to decline, this decline could negatively affect our advertising customers' businesses and their advertising budgets. In addition, volatile economic conditions could have a negative impact on our industry or the industries of our customers who advertise on our stations, resulting in reduced advertising sales. Furthermore, it may be possible that actions taken by any governmental or regulatory body for the purpose of stabilizing the economy or financial markets will not achieve their intended effect. In addition to any negative direct consequences to our business or results of operations arising from these financial and economic developments, some of these actions may adversely affect financial institutions, capital providers, advertisers or other consumers on whom we rely, including for access to future capital or financing arrangements necessary to support our business. Our inability to obtain financing in amounts and at times necessary could make it more difficult or impossible to meet our obligations or otherwise take actions in our best interests.

Our business and operations could be adversely affected by health epidemics, such as the COVID-19 pandemic, impacting the markets and communities in which we and our partners, advertisers, and users operate.

We face various risks related to health epidemics, pandemics and similar outbreaks, such as the global outbreak of COVID-19. The COVID-19 global pandemic negatively impacted the economy, disrupted consumer spending and created significant volatility and disruption of financial markets. We expect the COVID-19 global pandemic may continue to have an adverse impact on our business including our results of operations, financial condition and liquidity. The extent of the impact of the COVID-19 global pandemic, or other health epidemics, pandemics and similar outbreaks in the future, on our business, including our ability to execute our near-term and long-term business strategies and initiatives in the expected time frame, will depend on numerous factors that we may not be able to accurately predict or assess, including the negative impact on the economy and economic activity, changes in advertising customers and consumer behavior, short and longer-term impact on the levels of consumer confidence; actions governments, businesses and individuals take in response to such outbreaks, and any resulting macroeconomic conditions; and how quickly economies recover after such outbreaks or pandemics subside.

The effects of COVID-19, or other health epidemics, pandemics and similar outbreaks in the future, may also impact financial markets and corporate credit markets which could adversely impact our access to financing or the terms of any such financing. To the extent pandemics or outbreaks adversely affect our business and financial results, it may also have the effect of heightening many of the other risks described herein.

The success of our business is dependent upon advertising revenues, which are seasonal and cyclical, and also fluctuate as a result of a number of factors, some of which are beyond our control.

Our main source of revenue is the sale of advertising. Our ability to sell advertising depends on, among other things:

- economic conditions in the areas where our stations are located and in the nation as a whole;
- national and local demand for radio and digital advertising;
- the popularity of our programming;
- changes in the population demographics in the areas where our stations are located;
- local and national advertising price fluctuations, which can be affected by the availability of programming, the popularity of programming, and the relative supply of and demand for commercial advertising;
- the capability and effectiveness of our sales organization;
- our competitors' activities, including increased competition from other advertising-based mediums;
- decisions by advertisers to withdraw or delay planned advertising expenditures for any reason; and
- other factors beyond our control.

Our operations and revenues also tend to be seasonal in nature, with generally lower revenue generated in the first quarter of the year and generally higher revenue generated in the second and fourth quarters of the year. This seasonality causes and will likely continue to cause a variation in our quarterly operating results. Such variations could have a material effect on the timing of our cash flows. In addition, our revenues tend to fluctuate between years, consistent with, among other things, increased advertising expenditures in even-numbered years by political candidates, political parties and special interest groups.

The loss of affiliation agreements by our radio networks could materially adversely affect our financial condition and results of operations.

We have approximately 9,400 more than 9,800 broadcast radio stations affiliated with our Westwood One network. Westwood One receives advertising inventory from its affiliated stations, either in the form of stand-alone advertising time within a specified time period or commercials inserted by its radio networks into their programming. In addition, primarily with respect to satellite radio providers, we receive a fee for providing such programming. The loss of network affiliation agreements by Westwood One could adversely affect our results of operations by reducing the advertising inventory available to us to sell and the audience available for our network programming and, therefore, its attractiveness to advertisers. Renewals of such agreements on less favorable terms may also adversely affect our results of operations through reductions of advertising revenue or increases in expenses.

Disruptions or security breaches of our information technology infrastructure could interfere with our operations, compromise client information and expose us to liability, possibly causing our business and reputation to suffer.

Any internal technology error or failure impacting systems hosted internally or externally by us or our third party service providers, or any large-scale external interruption in technology infrastructure and access to data that we depend on, such as power, telecommunications or the Internet, may disrupt our business operations. Any individual, sustained or repeated failure or disruption of our third party service providers' technology or data could negatively impact our operations and result in increased costs or reduced revenues. Our technology systems and related data and those of our third party providers also may be vulnerable to a variety of sources of interruption as a result of events beyond our control, including natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers, ransomware or other cybersecurity attacks, threats, and other information security issues. While we have in place, and continue to invest in, technology security initiatives and disaster recovery plans, these measures may not be adequate or implemented properly to prevent a business disruption and its adverse financial impact and consequences to our business's reputation.

In addition, as a part of our ordinary business operations, we may collect and store sensitive data about advertisers, vendors or other business partners and personal information of our employees. The secure operation of the networks and systems on which this type of information is stored, processed and maintained is critical to our business operations and strategy. Any compromise of our technology systems resulting from cybersecurity attacks incidents by hackers or breaches as a result of employee error or malfeasance could result in the loss, disclosure, misappropriation of or access to advertisers', vendors', employees', listeners' or business partners' information. Any such loss, disclosure, misappropriation or access could result in legal claims or proceedings, significant liability or regulatory penalties under laws protecting the privacy of personal information, disrupt operations and damage our reputation, any or all of which could have a material adverse effect on our business.

Although we have systems and processes in place to protect against risks associated with these incidents, including cybersecurity incidents, depending on the nature of an incident, these protections may not be fully sufficient. In addition, because techniques used in cybersecurity threats change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. An incident may not be detected until well after it occurs and the severity and potential impact may not be fully known for a substantial period of time after it has been discovered. We have experienced targeted cybersecurity threats and incidents in the past that have resulted in unauthorized persons gaining access to certain of our information systems, however, we are not aware of any incident having a material adverse effect on our business, results of operations or financial condition to date, and there can be no assurance that we will not experience future incidents that may be material.

We are dependent on key personnel.

Our business is and is expected to continue to be managed by a small number of key management and operating personnel, and the loss of one or more of these individuals could have a material adverse effect on our business. We believe that our future success will depend in large part on our ability to attract and retain highly skilled and qualified personnel and to effectively train and manage our employee base. Although we have entered into employment and other retention agreements with some of our key management personnel that include provisions restricting their ability to compete with us under specified circumstances, we cannot be assured that all of those restrictions would be enforced if challenged in court.

We also from time to time enter into agreements with on-air personalities with large loyal audiences in their individual markets and within the Westwood One network to protect our interests in those relationships that we believe to be valuable. The loss of one or more of these personalities could result in losses of audience share in that particular market which, in turn, could adversely affect revenues in that particular market.

Industry Risks

We operate in a very competitive business environment and a decrease in our ratings or market share would adversely affect our revenues.

We operate in a highly competitive industry, and we may not be able to maintain or increase our current audience ratings and advertising revenues. The success of each of our stations and digital offerings depends largely upon rates we can charge for advertising which, in turn, depends on, among other things, the audience ratings, the number of local advertising competitors and the overall demand for advertising within individual markets. These conditions are subject to change and highly susceptible to both micro- and macro-economic conditions.

Audience ratings and market shares fluctuate, and any adverse change in a particular market could have a material adverse effect on ratings and, consequently, the revenue of stations located in that market or digital offerings.

While we already compete with other stations with comparable programming formats in many of our markets, any one of our stations could suffer a reduction in ratings or revenue and could require increased promotion and other expenses, and, consequently, could experience reduced operating results, if:

- another radio station in the market were to convert its programming format to a format similar to our station or launch aggressive promotional campaigns;
- a new station were to adopt a competitive format;
- we experience increased competition for advertising revenues from non-radio sources, including large scale online advertising platforms, such as Amazon, Facebook and Google;
- there is a shift in population, demographics, audience tastes and listening preferences or other factors beyond our control;
- an existing competitor were to strengthen its operations; or
- any one or all of our stations were unable to maintain or increase advertising revenue or market share for any other reasons.

Similarly, our digital offerings continue to face competition from comparable offerings and formats, and may be subject to a reduction in ratings or revenue based on a number of factors, including, but not limited to, a shift in population, demographics, audience tastes and listening preferences or other factors beyond our control.

Some competing media companies are larger and have substantially more financial and other resources than we do, which could provide them with certain advantages in competing against us. In addition, any future relaxation of ownership rules by the FCC could remove existing barriers to competition from other media companies who might purchase radio stations in our markets. As a result of all the foregoing, there can be no assurance that the competitive environment will not affect us, and that any one or all of our stations will be able to maintain or increase advertising revenue market share.

We must continue to respond to the rapid changes in technology, services and standards that characterize our industry in order to remain competitive. Our failure to timely or appropriately respond to any such changes could materially adversely affect our business and results of operations.

The radio broadcasting industry is subject to technological change, evolving industry standards and the emergence of other media technologies and services with which we compete for listeners and advertising dollars. We may not have the resources to acquire and deploy other technologies or to create or introduce new services that could effectively compete with these other technologies. Competition arising from other technologies or regulatory change may have a material adverse effect on us, and on the radio broadcasting industry as a whole. Various other audio technologies and services have been developed which compete for listeners and advertising dollars traditionally spent on radio advertising including:

- personal digital audio and video devices (e.g. smart phones, tablets);
- satellite delivered digital radio services that offer numerous programming channels such as Sirius Satellite Radio;

- audio programming by internet content providers, internet radio stations such as Spotify and Pandora, cable systems, direct broadcast satellite systems and other digital audio broadcast formats;
- low power FM radio stations, which are non-commercial FM radio broadcast outlets that serve small, localized areas;
- applications that permit users to listen to programming on a time-delayed basis and to fast-forward through programming and/or advertisements (e.g. podcasts); and
- search engine and e-commerce websites where a significant portion of their revenues are derived from advertising dollars such as Google, Facebook and Yelp.

These or other new technologies have the potential to change the means by which advertisers can reach target audiences most effectively. We cannot predict the effect, if any, that competition arising from these or other technologies or regulatory change may have on the radio broadcasting industry as a whole.

Financial Risks

The level and certain terms of our indebtedness could adversely affect our financial condition and impair our ability to operate our business.

Our debt agreements contain a number of significant covenants that could adversely affect Cumulus's ability to operate its businesses, as well as significantly affect its liquidity, and therefore could adversely affect Cumulus's results of operations. These covenants restrict (subject to certain exceptions) Cumulus's ability to: incur additional indebtedness; grant liens; consummate mergers, acquisitions, consolidations, liquidations and dissolutions; sell assets; make investments, loans and advances; make payments and modifications to subordinated and other material debt instruments; enter into transactions with affiliates; consummate sale-leaseback transactions; enter into hedging arrangements; allow third parties to manage its stations, and sell substantially all of the stations' programming or advertising; transfer or assign FCC licenses to third parties; and change its lines of business.

The breach of any covenants or obligations in our debt agreements, not otherwise waived or amended, could result in a default under the agreements and could trigger acceleration of those obligations. Any default under our debt could adversely affect Cumulus's financial condition, results of operations and ability to make payments on debt.

Certain of our variable debt uses the London Interbank Offered Rate ("LIBOR") as a benchmark for establishing the interest rate. The U.K. Financial Conduct Authority announced in 2017 that it intends to phase out LIBOR by the end of 2021. In March 2021, the ICE Benchmark Administration Limited, the administrator of LIBOR, extended the transition dates of certain commonly used LIBOR tenors to June 30, 2023, after which LIBOR reference rates will cease to be provided. Despite this deferral, the LIBOR administrator has advised that no new contracts using U.S. Dollar LIBOR should be entered into after December 31, 2021. It is unknown whether any banks will continue to voluntarily submit rates for the calculation of LIBOR, or whether LIBOR will continue to be published by its administrator based on these submissions, or on any other basis, after June 30, 2023. The Alternative Reference Rates Committee, a group of market participants convened by the Federal Reserve Board and the Federal Reserve Bank of New York, has identified the Secured Overnight Financing Rate as the recommended alternative to LIBOR.

The replacement of LIBOR or any other benchmark rates may have an unpredictable impact on contractual mechanics in the credit markets or cause disruption to the broader financial markets. Uncertainty as to the nature of such potential discontinuation, reform or replacement may negatively impact the cost of our variable rate debt.

We have written off, and could in the future be required to write off a significant portion of the fair value of our FCC licenses, which may adversely affect our financial condition and results of operations.

As of December 31, 2022 December 31, 2023, our FCC licenses comprised 50.2% 51.5% of our assets. Each year, and more frequently on an interim basis if appropriate, we are required by Accounting Standards Codification ("ASC") Topic 350, *Intangibles — Goodwill and Other* ("ASC 350"), to assess the fair value of our FCC broadcast licenses to determine whether the carrying amount of those assets is impaired. Significant judgments are required to estimate the fair value of these assets including estimating future cash flows, near-term and long-term revenue growth, and determining appropriate discount rates, among other assumptions. During the year ended December 31, 2022 December 31, 2023, we recorded a total impairment charge on our FCC licenses of $15.5 $64.5 million which is recorded within Impairment of Intangible Assets on our Consolidated Statements of Operations. Future impairment reviews could result in additional impairment charges. Any such impairment charges could materially adversely affect our financial results for the periods in which they are recorded.

We are exposed to credit risk on our accounts receivable. This risk is heightened during periods of uncertain economic conditions.

Our outstanding accounts receivable are not covered by collateral or credit insurance. While we have procedures to monitor and limit exposure to credit risk on our receivables, which risk is heightened during periods of uncertain economic conditions, there can be no assurance such procedures will effectively limit our credit risk and enable us to avoid losses, which could have a material adverse effect on our financial condition and operating results. We also maintain reserves to cover the uncollectibility of a portion of our accounts receivable. There can be no assurance that such bad debt reserves will be sufficient.

We are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash.

We are a holding company with no material independent assets or operations, other than our investments in our subsidiaries. Because we are a holding company, we are dependent upon the payment of dividends, distributions, loans or advances to us by our subsidiaries to fund our obligations. These payments could be or become subject to restrictions under applicable laws in the jurisdictions in which our subsidiaries operate. Payments by our subsidiaries are also contingent upon the subsidiaries' earnings. If we are unable to obtain sufficient funds from our subsidiaries to fund our obligations, our financial condition and ability to meet our obligations may be adversely affected.

Legal and Regulatory Risks

The broadcasting industry is subject to extensive and changing federal regulation.

The radio broadcasting industry is subject to extensive regulation by the FCC under the Communications Act. We are required to obtain licenses from the FCC to operate our stations. Licenses are normally granted for a term of eight years and are renewable. Although the vast majority of FCC radio station licenses are routinely renewed, we cannot assure you that the FCC will grant our existing or future renewal applications or that the renewals will not include conditions out of the ordinary course. The non-renewal, or renewal with conditions, of one or more of our licenses could have a material adverse effect on us.

We must also comply with the extensive FCC regulations and policies on the ownership and operation of our radio stations. FCC regulations limit the number of radio stations that a licensee can own in a market, which could restrict our ability to acquire radio stations that could be material to our overall financial performance or our financial performance in a particular market.

The FCC also requires radio stations to comply with certain technical requirements to limit interference between two or more radio stations. Despite those limitations, a dispute could arise whether another station is improperly interfering with the operation of one of our stations or another radio licensee could complain to the FCC that one of our stations is improperly interfering with that licensee's station. There can be no assurance as to how the FCC might resolve such a dispute. These FCC regulations and others may change over time, and we cannot assure you that those changes would not have a material adverse effect on our business and results of operations.

Legislation and regulation of digital media businesses, including privacy and data protection regimes, could create unexpected costs, subject us to enforcement actions for compliance failures, or cause us to change our digital media technology platform or business model.

U.S. and foreign governments have enacted, considered or are currently considering legislation or regulations that relate to digital advertising, including, for example, regulations related to the online collection and use of anonymous user data and unique device identifiers, such as Internet Protocol addresses ("IP address"), unique mobile device identifiers or geo-location data and other privacy and data protection regulation. Such legislation or regulations could affect the costs of doing business online, and could reduce the demand for our digital solutions or otherwise harm our digital operations. For example, a wide variety of state, national and international laws and regulations apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data. While we take measures to protect the security of information that we collect, use and disclose in the operation of our business, such measures may not always be effective. Data protection and privacy-related laws and regulations are evolving and could result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. In addition, it is possible that these laws and regulations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our business practices. Any failure, or perceived failure, by us to comply with U.S. federal, state, or international laws, including laws and regulations governing privacy, data security or consumer protection, could result in proceedings against us by governmental entities, consumers or others. Any such proceedings could force us to spend significant amounts in defense of these proceedings, distract our management, result in fines or require us to pay significant monetary damages, damage our reputation, adversely affect the demand for our services, increase our costs of doing business or otherwise cause us to change our business practices or limit or inhibit our ability to operate or expand our digital operations.

The FCC has been vigorous in its enforcement of its rules and regulations, including its indecency, sponsorship identification and Emergency Alert System ("EAS") rules, violations of which could have a material adverse effect on our business.

The Company is subject to many rules and regulations that govern the operations of its radio stations, and these rules may change from time to time. The FCC may impose fines, shorten license renewal terms, or in rare cases fail to renew licenses, in response to rule violations. It also is not uncommon for a radio station and the FCC to seek to settle alleged rule violations prior to the issuance of an order that would impose fines and other penalties, but such settlements or consent decrees usually result in the station owner paying money to the FCC. The Company has been subject to FCC penalties in the past, and notwithstanding the efforts by the Company to prevent violations of FCC rules and regulations, it is likely that the Company will continue to be subject to such penalties (whether through the issuance of orders by the FCC or the execution of settlement agreements) given the number of radio stations owned and operated by the Company, and those penalties could be substantial.

FCC regulations prohibit the broadcast of "obscene" material at any time, and "indecent" material between the hours of 6:00 a.m. and 10:00 p.m. The FCC has historically enforced licensee compliance in this area through the assessment of monetary forfeitures. Such forfeitures may include: (i) imposition of the maximum authorized fine for egregious cases ($479,945 495,500 for a single violation or each day of a continuing violation, up to a maximum of $4,430,255 $4,753,840 for a continuing violation); and (ii) imposition of fines on a per utterance basis instead of a single fine for an entire program. While we have no knowledge of any pending complaints before the FCC alleging that obscene or indecent material has been broadcast on any of our stations, such complaints may have been, or in the future may be, filed against our stations.

The FCC increased its enforcement of regulations requiring a radio station to include an on-air announcement which identifies the sponsor of all advertisements and other matter broadcast by any radio station for which any money, service or other valuable consideration is received. Fines for such violations can be substantial as they are dependent on the number of times a particular advertisement is broadcast. In addition, the FCC has recently increased its enforcement with respect to failure to comply with requirements regarding the maintenance of public inspection files for each radio station, which are maintained on an FCC database and therefore are easily accessible by members of the public and the FCC. Similarly, the FCC has sought to impose substantial fines on broadcasters who transmit EAS codes, or simulations thereof, in the absence of an actual emergency or authorized test of the EAS. In 2014, for instance, the FCC imposed a fine of $1.9 million on three media companies, in 2015, it imposed a fine of $1 million on a radio broadcaster, and in 2019, it imposed a fine of $395,000 on a television network, and in 2023 it found a television network apparently liable for a fine of $504,000, in each case based on a determined misuse of EAS tones.

The Company is currently subject to, and may become subject to new, FCC inquiries or proceedings related to our stations' broadcasts or operations. We cannot predict the outcome of such inquiries and proceedings, but to the extent that such inquiries or proceedings result in the imposition of fines (alone or in the aggregate), a settlement with the FCC, revocation of any of our station licenses or denials of license renewal applications, our results of operations and business could be materially adversely affected.

Legislation could require radio broadcasters to pay additional royalties, including to additional parties such as record labels or recording artists.

We currently pay royalties to song composers and publishers through BMI, ASCAP, SESAC and GMR but not to record labels or recording artists for exhibition or use of over the air broadcasts of music. From time to time, Congress considers legislation which could change the copyright fees and the procedures by which the fees are determined and the entities to whom fees must be paid. Such legislation historically has been the subject of considerable debate and activity by the broadcast industry and other parties affected by the proposed legislation. It cannot be predicted whether any proposed future legislation will become law or what impact it would have on our results from operations, cash flows or financial position.

Risks Related to Ownership of Our Class A Common Stock

The public market for our Class A Common Stock may be volatile.

The market price for our Class A common stock could be subject to wide fluctuations as a result of such factors as:

- the total number of shares of Class A common stock available to trade and the low trading volume of the stock;
- the total amount of our indebtedness and our ability to service that debt;
- conditions and trends in the radio broadcasting industry;
- actual or anticipated variations in our operating results, including audience share ratings and financial results;
- estimates of our future performance and/or operations;
- changes in financial estimates by securities analysts;
- technological innovations;
- competitive developments;
- adoption of new accounting standards affecting companies in general or affecting companies in the radio broadcasting industry in particular; and
- general market conditions and other factors.

Further, the stock markets, and in particular the NASDAQ Global Market, the market on which our Class A common stock is listed, from time to time have experienced extreme price and volume fluctuations that were not necessarily related or proportionate to the operating performance of the affected companies. In addition, general economic, political and market conditions such as recessions, interest rate movements or international currency fluctuations, may adversely affect the market price of our Class A common stock.

Cautionary Statement Regarding Forward-Looking Statements The rights plan adopted by our Board may impair a takeover attempt.

This Form 10-K contains On February 21, 2024, our Board adopted a rights plan and incorporates by reference "forward-looking statements" within the meaning declared a dividend of Section 27A (a) one Class A right (a "Class A Right") in respect of each share of Class A common stock and (b) one Class B right (a "Class B Right") in respect of each share of the U.S. Securities Act Company's Class B common stock. The dividend is payable on March 4, 2024 to the Company's stockholders of 1933, as amended (the "Securities Act") record on that date. If the Rights become exercisable, (a) each Class A Right would allow its holder to purchase from the Company one ten-thousandth of a Class A Common Share for a purchase price of $25.00 and Section 21E (b) each Class B Right would allow its holder to purchase from the Company one ten-thousandth of a Class B Common Share for a purchase price of $25.00.

Generally, the Rights Agreement imposes a significant penalty upon any person or group (other than the Company or certain related persons) that is or becomes the beneficial owner of 15% or more of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). For purposes of federal and state securities laws, forward-looking statements are all statements other than those of historical fact and are typically identified by outstanding Class A common stock without the words "believes," "contemplates," "expects," "anticipates," "continues," "intends," "likely," "may," "plans," "potential," "should," "will" and similar expressions, whether in the negative or the affirmative. These statements include statements regarding the intent, belief or current expectations of Cumulus and its directors and officers with respect to, among other things, future events, financial results and financial trends expected to impact Cumulus.

Such forward-looking statements are and will be, as the case may be, subject to change and subject to many risks, uncertainties and other factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, expressed or implied, by such forward-looking statements.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

- the ongoing impact prior approval of the COVID-19 global pandemic on our results of operations, financial condition and liquidity;
- our achievement of certain expected revenue results, including as Board. As a result, of factors the shareholder rights plan could make it more difficult for a third party to acquire the Company or events that are unexpected or otherwise outside a large block 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 common stock without 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 approval of our intangible assets;
- our ability to execute our business plan and strategy;
- our ability to attract, motivate and/ Board. Unless earlier redeemed or retain key executives and associates;
- increased competition in and with exchanged, 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;
- 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;and
- other risks and uncertainties referenced from time to time in this Form 10-K and other filings of ours with the SEC or not currently known to us or that we do not currently deem to be material.

Many of these factors are beyond our control or are difficult to predict, and their ultimate impact could be material. We caution you not to place undue reliance Rights will expire on any forward-looking statements, which speak only as of the date of this Form 10-K. Except as may be required by law, we do not undertake any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. February 20, 2025.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk Management and Strategy

The Company has an integrated, cross-organizational risk management approach. As part of our overall risk management processes, we assess, identify and manage material risks from cybersecurity threats through our cybersecurity risk management program which leverages the National Institute of Standards and Technology (NIST) framework, organizing cybersecurity risks into five categories: identify, protect, detect, respond and recover. However, this should not be interpreted to mean that we meet any particular technical standards, specifications, or requirements, only that we leveraged the NIST framework as a guide in the creation of our cybersecurity risk management program. We regularly assess the threat landscape and take a holistic view of cybersecurity risks, with a layered cybersecurity strategy based on prevention, detection and mitigation. Our Chief Technology Officer and security team, led by the SVP of Information Technology and Security, (collectively, the "Cumulus Security Team") monitor cybersecurity incidents using a variety of security information and event management tools. Alerts from those tools are monitored 24/7 and addressed accordingly. The type of incident identified and severity level determine how issues are escalated and who is engaged for resolution. If a cybersecurity incident or aggregated series of incidents is deemed material, the incident is communicated to various members of the Company's leadership team and the Board of Directors. Disaster recovery plans are documented for key systems and would be followed in the event a security incident occurs.

The Company's cybersecurity risk management program includes ongoing monitoring and testing of its information systems and data to identify and respond to potential cybersecurity threats. Internally, the Company utilizes various incident event management tools to monitor unauthorized account access, data exfiltration and server and network security. Multi-factor authentication and complex password requirements are enabled on all key systems and privileged account holders have separate administrative accounts. The Company engages consultants from time to time with expertise in network vulnerabilities to perform periodic network penetration testing.

The Company's cyber risk management program also includes regular security awareness training to educate employees and new hires on the Company's cybersecurity policies, standards and practices. This training is supplemented by Company-wide testing initiatives, including periodic phishing tests. The Company provides specialized security training for certain employee roles such as application developers and privileged account holders.

In addition to assessing our own cybersecurity preparedness, we also consider and evaluate cybersecurity risks associated with the use of third-party service providers. The Company utilizes an external risk management tool to assist with oversight and monitoring of third-party cybersecurity risk. Each third-party service provider is vetted, evaluated and scored based on its cybersecurity methodology. For many vendors of third-party hosted applications, we request copies of standard security reports or assessments, such as System and Organization Controls ("SOC") reports to support our assessment of our vendors' security practices. If a third-party vendor was not able to provide the requested reports, we would take additional steps to assess their cybersecurity preparedness. Our assessment of risks associated with use of third-party providers is part of our overall cybersecurity risk management framework.

We have experienced targeted cybersecurity threats and incidents in the past that have resulted in unauthorized persons gaining access to certain of our information systems, and we could in the future experience similar incidents. To date, no cybersecurity incident, or any risk from cybersecurity threats, has materially affected or has been determined to be reasonably likely to materially affect the Company or our business strategy, results of operations, or financial condition. For additional information regarding the risks from cybersecurity threats we face, see the section captioned "Operating Risks – Disruptions or security breaches of our information technology infrastructure could interfere with our operations, compromise client information and expose us to liability, possibly causing our business and reputation to suffer" within Part I, Item 1A "Risk Factors".

Governance

Our Board of Directors (our "Board") is responsible for risk oversight, and may delegate specific areas of oversight to committees of the Board, which report to the full Board. The Audit Committee of the Board in turn is specifically charged with reviewing cybersecurity risk management and the steps management takes to monitor, control and mitigate such risks. In connection with such review, the Audit Committee receives quarterly reports from the Chief Technology Officer on, among other things, the Company's cybersecurity risks and threats, the status of projects to strengthen the Company's information security systems, assessments of the Company's security program and the emerging threat landscape. In addition to the quarterly reports, the Audit Committee performs an annual review of the Company's cybersecurity program. The annual review consists of a summary of all systems, processes and staffing in place to mitigate a cybersecurity incident using the NIST framework as a guideline.

Our Chief Technology Officer manages and monitors the Company's cybersecurity risk and has over 40 years of experience in the technology field. The Cumulus Security Team is responsible for leading enterprise-wide cybersecurity strategy, policy, standards, architecture and processes.

Item 2. ***Properties***

The types of properties required to support each of our radio stations include studios, sales offices, and tower sites. A station's studios are generally housed with its offices in a business district within the station's community of license or largest nearby community. The tower sites are generally located in an area to provide maximum market coverage.

We own properties throughout our markets and also lease additional studio, office facilities, and tower sites in support of our business operations. We also lease corporate office space in Atlanta, Georgia, and office space in New York, New York; Dallas, Texas; Denver, Colorado Colorado; and Los Angeles, California, for the production and distribution of our radio network. We own substantially all of our equipment used in operating our stations and network, consisting principally of transmitting antennae, transmitters, studio equipment, and general office equipment.

We believe that our properties are generally in good condition and suitable for our operations; however, our studios, office space and transmission facilities require periodic maintenance and refurbishment.

Item 3. ***Legal Proceedings***

In August 2015, the Company was named as a defendant in two separate putative class action lawsuits relating to its use and public performance of certain sound recordings fixed prior to February 15, 1972 (the "Pre-1972 Recordings"). The first suit, ABS Entertainment, Inc., et. al. v, v. Cumulus Media Inc., was filed in the U.S. District Court for the Central District of California and alleged, among other things, copyright infringement under California state law, common law conversion, misappropriation and unfair business practices. On December 11, 2015, this suit was dismissed without prejudice. The second suit, ABS Entertainment, Inc., v. Cumulus Media Inc., was filed in the U.S. District Court for the Southern District of New York and claimed, among other things, common law copyright infringement and unfair competition. The New York lawsuit was stayed pending an appeal before the Second Circuit involving unrelated third parties over whether the owner of a Pre-1972 Recording holds an exclusive right to publicly perform that recording under New York common law. On December 20, 2016, the New York Court of Appeals held that New York common law does not recognize a right of public performance for owners of pre-1972 Recordings. As a result of that case (to which Cumulus Media Inc. was not a party) the New York case against Cumulus Media Inc., was voluntarily dismissed by the plaintiffs on April 3, 2017. On October 11, 2018, President Trump signed the Orrin G. Hatch-Bob Goodlatte Music Modernization Act (the "Music Modernization Act") into law, which, among other things, provides new federal rights going forward for owners of pre-1972 Recordings. The question of whether public performance rights existed for Pre-1972 recordings under state law prior to the enactment of the new Music Modernization Act was, until recently, still being litigated by other parties in California. On August 23, 2021, the Ninth Circuit held in the matter of Flo & Eddie, Inc. v. Sirius XM Radio Inc., Case No. 17-55844, that no such public performance right exists under California law. But those plaintiffs continue to litigate a separate case, Flo & Eddie, Inc. v. Pandora Media, LLC, which is pending in the Central District of California (2:14-cv-07648-PSG-GJS). Pandora attempted to dismiss the lawsuit under California's anti-SLAPP statute, claiming that its broadcast of Pre-1972 recordings constituted speech on an issue of public interest and that Flo & Eddie's claims have no merit. The district court denied the motion on the ground that the anti-SLAPP statute did not cover Pandora's conduct, and the Ninth Circuit affirmed the denial (No. 20-56134). Following the Ninth Circuit's direction to consider expedited motion practice on the legal validity of Flo & Eddie's claims given the Ninth Circuit's decision in the Sirius XM Radio case, the district court set a schedule for Pandora to file a motion for summary judgment, which was subsequently filed and remains pending. briefed The Company motion was granted on July 25, 2023 in Pandora's favor. The district court found that there is not an absence of a party public performance right owned by plaintiff. A notice of appeal was filed by plaintiff on August 25, 2023, and subsequently dismissed by the court on September 19, 2023 in response to that case and the filing by plaintiff of a motion for voluntary dismissal. Based on the final determination of the dispute in Pandora's favor, the proceeding is not yet able unlikely to determine what effect that proceeding will have, if pose any on its material risk to the Company's financial position, results of operations or cash flows.

On February 24, 2020, two individual plaintiffs filed a putative class action lawsuit against the Company in the U.S. District Court for the Northern District of Georgia (the "District Court") alleging claims regarding the Cumulus Media Inc. 401(k) Plan (the "Plan"). The case alleges that the Company breached its fiduciary duties under the Employee Retirement Income Security Act of 1974 in the oversight of the Plan, principally by selecting and retaining certain investment options despite their higher fees and costs than other available investment options, causing participants in the Plan to pay excessive recordkeeping fees, and by failing to monitor other fiduciaries. The plaintiffs seek unspecified damages on behalf of a class of Plan participants from February 24, 2014 through the date of any judgment (the "Class Period"). On May 28, 2020, the Company filed a motion to dismiss the complaint. On December 17, 2020, the District Court entered an order dismissing one of the individual plaintiffs and all claims against the Company except those that arose on or after February 24, 2019 (i.e., one year prior to the filing of the Complaint). On March 24, 2021, the Company filed a motion seeking dismissal of all remaining claims. On October 15, 2021, the District Court entered an order granting the Company's motion and dismissing all remaining claims. On November 12, 2021, one of the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Eleventh Circuit. While the appeal was pending, the parties agreed to a settlement, that if granted final approval, will resolve all of the claims against the Company on a class-wide basis for the entire Class Period, and will provide the Company a general release. On February 16, 2023, the District Court granted preliminary approval to the settlement and set settlement. On July 10, 2023, the Court held a final fairness hearing for July 10, 2023. If and on July 11, 2023, the Court issued an order granting final approval to the settlement. All applicable appeal deadlines have expired and the Court's order approving the settlement is approved by the District Court, the now final. The Company will make has made a settlement payment for which the Company expects to be was indemnified by one of its insurance carriers. The proceeds of the settlement are being distributed according to a plan of allocation by the District Court.

The Company currently is, and expects that from time to time in the future it will be, party to, or a defendant in, various other claims or lawsuits that are generally incidental to its business. The Company expects that it will vigorously contest any such claims or lawsuits and believes that the ultimate resolution of any such known claim or lawsuit will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market Information for Common Stock

Our Class A common stock is listed on the NASDAQ Global Market under the symbol "CMLS." Shares of our Class B common stock are not publicly traded, but they are convertible on a share-for-share basis into Class A common stock. As of February 16, 2023 February 20, 2024, there were approximately 212 177 holders of record of our Class A common stock and 24 holders of record of our Class B common stock. The number of holders of our Class A common stock does not include any estimate of the number of beneficial holders whose shares may be held of record by brokerage firms or clearing agencies.

Company Purchases

The table below sets forth information with respect to purchases of the Company's Class A common stock made by the Company during the quarter quarter ended December 31, 2022December 31, 2023:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) (2)
October 1, 2022 to October 31, 2022	—	$ —	—	$ 21,086
November 1, 2022 to November 30, 2022	321,514	7.30	321,514	18,739
December 1 2022, to December 31, 2022	80,065	7.22	80,065	18,161
Total (3)	401,579	7.28	401,579	$ 18,161

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) (3)
October 1, 2023 to October 31, 2023	—	$ —	—	$ 25,000
November 1, 2023 to November 30, 2023	—	—	—	25,000
December 1, 2023 to December 31, 2023	—	—		25,000
Total	—	$ —	—	$ 25,000

(1) During the three months ended December 31, 2023, the Company did not repurchase any shares of its outstanding Class A common stock.

(2) On May 3, 2022 May 4, 2022, the Board of Directors authorized a share repurchase program (the "prior share repurchase authorization") for up to $50.0 million $50.0 million of outstanding Class A common stock. The prior share repurchase authorization expired on November 3, 2023. On October 27, 2023, the Company announced that the Board of Directors authorized a new share repurchase program (the "current share repurchase authorization") for up to $25.0 million of outstanding Class A common stock. The current share repurchase authorization superseded and replaced our prior share repurchase authorization and expires November 3, 2023 on May 15, 2025. Purchases made pursuant to the program may be made from time to time, at the Company's discretion, in the open market, through privately negotiated transactions or through other manners as permitted by federal securities laws including, but not limited to, 10b5-1 trading plans, accelerated stock repurchase programs and tender offers. The specific extent that the Company repurchases its shares, the number of shares and the timing manner, price and amount of any repurchases will be determined by the Company and may be subject to depend on general economic and market conditions, stock price, applicable regulatory and legal requirements, alternative investment opportunities and other factors. considerations. The repurchase program does not require the company to repurchase a minimum number of shares, and it may be modified, suspended or terminated at any time without prior notice.

(2) (3) The Company's remaining outstanding Class A common stock available for repurchase under the share repurchase authorization excludes fees and expenses.

(3) Under the share repurchase authorization, during the three months ended December 31, 2022, the Company repurchased 401,579 shares of our outstanding Class A common stock in the open market at an average purchase price of $7.28 per share for an aggregate cost of approximately $2.9 million, excluding fees and expenses. Subsequent to the open market purchases, $18.2 million of the Company's outstanding Class A common stock remained available for repurchase under the share repurchase program as of December 31, 2022.

Dividends

We have not declared or paid any cash dividends on our common stock or repurchased stock since our inception. We may in the future pay dividends on our common stock and/or repurchase stock depending on many factors, including, but not limited to, our earnings, financial condition and business environment, at the discretion of our Board of Directors. Also, we are currently subject to certain restrictions under the terms of our credit agreements with respect to the payment of dividends. For a more detailed discussion of the restrictions in our credit agreements, see Note 7, "Long-Term Debt" in the accompanying audited consolidated financial statements included elsewhere in this Form 10-K.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by Item 201(d) of Regulation S-K is set forth under "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Form 10-K which information is incorporated herein by reference.

Item 6. ***[Reserved]***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

General Overview

The following discussion of our financial condition and results of operations should be read in conjunction with the other information contained in this Form 10-K, including our consolidated financial statements and notes thereto beginning on page F-2 in this Form 10-K, as well as the information set forth in Item 1A, "Risk Factors." This discussion, as well as various other sections of this Annual Report, contains and refers to statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Such statements are any statements other than those of historical fact and relate to our intent, belief or current expectations primarily with respect to 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. For more information, see "Cautionary Statement Regarding Forward-Looking Statements" within Item 1A, "Risk Factors."

For additional information about certain of the matters discussed and described in the following Management's Discussion and Analysis of Financial Condition and Results of Operations, including certain defined terms used herein, see the notes to the accompanying audited consolidated financial statements included elsewhere in this Form 10-K.

Our Business and Operating Overview

Cumulus Media is an audio-first media 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 404 403 owned-and-operated stations across 85 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, the AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,400 9,800 affiliated stations through Westwood One, the largest audio network in America; and inspires listeners through the Cumulus Podcast Network, 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 broadcast 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.

Our primary source We generate revenue across the following three major revenue streams:

Broadcast radio revenue. Most of our revenue is generated through the sale of advertising time. Our sales of terrestrial, broadcast radio spot advertising time are primarily affected by the demand from to local, regional, and national advertisers, which also impacts the clients. Local spot and regional spot advertising rates is sold by Cumulus-employed sales personnel. National spot advertising for our owned and operated stations is marketed and sold by both our internal national sales team and Katz Media Group, Inc., in an outsourced arrangement.

In addition to local, regional and national spot advertising revenues, we charge. Advertising demand and rates are based primarily on the ability to attract audiences monetize our available inventory in the demographic groups targeted by such advertisers, as measured principally by various ratings agencies on a periodic basis. We endeavor to provide compelling network sales marketplace. To effectively deliver network advertising for our customers, we distribute content and programming and form connections between our on-air talent and listeners through third party affiliates in order to develop strong listener loyalty, reach a broader national audience. Typically, in exchange for the right to broadcast radio network programming, third party affiliates remit a portion of their advertising time to us, which is then aggregated into packages focused on specific demographic groups and we believe sold by us to our advertiser clients that want to reach those demographic groups on a national basis. Network advertising airing across our owned, operated and affiliated stations is sold by our internal sales team located across the diversification of our formats U.S. to predominantly national and programs, including non-music formats and proprietary content, helps to insulate us from the effects of changes in the musical tastes of the public with respect to any particular format. regional advertisers.

We strive to maximize revenue by managing our on-air inventory of advertising time and adjusting prices based on supply and demand. The optimal number of advertisements available for sale depends on the programming format of a particular radio program. Each program has a general target level of on-air inventory available for advertising. This target level of advertising inventory may vary at different times of the day but tends to remain stable over time. We seek to broaden our base of advertisers in each of our markets by providing a wide array of audience demographic segments across each cluster of stations, thereby providing potential advertisers with an effective means to reach a targeted demographic group. Our advertising contracts are generally short-term.

We generate revenue across the following three major revenue streams:

Broadcast radio revenue. Most of our revenue is generated through the sale of terrestrial, broadcast radio spot advertising time to local, regional, and national clients. Local spot and regional spot advertising is sold by Cumulus-employed sales personnel. National spot advertising for our owned and operated stations is marketed and sold by both our internal national sales team and Katz Media Group, Inc., in an outsourced arrangement.

In addition to local, regional and national spot advertising revenues, we monetize our available inventory in the network sales marketplace. To effectively deliver network advertising for our customers, we distribute content and programming through third party affiliates in order to reach a broader national audience. Typically, in exchange for the right to broadcast radio network programming, third party affiliates remit a portion of their advertising time to us, which is then aggregated into packages focused on specific demographic groups and sold by us to our advertiser clients that want to reach those demographic groups on a national basis. Network advertising airing across our owned, operated and affiliated stations is sold by our internal sales team located across the U.S. to predominantly national and regional advertisers.

Digital revenue. We generate digital advertising revenue from the sale of advertising and promotional opportunities across our podcasting network, streaming audio network, websites, mobile applications and digital marketing services. We sell

premium advertising adjacent to, or embedded in, podcasts through our network of owned and distributed podcasts. We also operate one of the largest streaming audio advertising networks in the U.S., including owned and operated internet radio simulcasted stations with either digital ad-inserted or simulcasted ads. We sell display ads across more than 400 local radio station websites, mobile applications, and ancillary custom client microsites. In addition, we sell an array of local digital marketing services to new and existing advertisers such as, email marketing, geo-targeted display, and video solutions and search engine marketing within our Cumulus C-suite portfolio, and website and microsite building and hosting, social media management, reputation management, listing management, and search engine marketing and optimization within our Cumulus C-Suite digital marketing solutions portfolio to existing and new advertisers. Boost product suite.

Other revenue. Other revenue includes trade and barter transactions, remote and event revenues, and non-advertising revenue. Non-advertising revenue represents fees received for licensing content, imputed tower rental income, satellite rental income, revenues from our digital commerce platform, and proprietary software licensing.

We continually evaluate opportunities to increase revenues through new platforms, including technology-based initiatives. As a result of those revenue increasing opportunities, our operating results in any period may be affected by the incurrence of advertising and promotion expenses that typically do not have an effect on revenue generation until future periods, if at all. In addition, as part of this evaluation we also from time to time reorganize and discontinue certain redundant and/or unprofitable content vehicles across our platform which we expect will impact our broadcast revenues in the future.

Seasonality and Cyclicality

Our advertising revenues vary by quarter throughout the year. As is typical with advertising revenue supported businesses, our first calendar quarter typically produces the lowest revenues of any quarter during the year, as advertising generally declines following the winter holidays. The second and fourth calendar quarters quarter typically produce produces the highest revenues for the year. In addition, our revenues tend to fluctuate between years, consistent with, among other things, increased advertising expenditures in even-numbered years by political candidates, political parties and special interest groups. This Typically, this political spending typically is heaviest during the fourth quarter.

Non-GAAP Financial Measure

From time to time, we utilize certain financial measures that are not prepared or calculated in accordance with GAAP to assess our financial performance and profitability. Consolidated adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") is the financial metric by which management and the chief operating decision maker allocate resources of the Company and analyze the performance of the Company as a whole. Management also uses this measure to determine the contribution of our core operations to the funding of our corporate resources utilized to manage our operations and our non-operating expenses including debt service and acquisitions. In addition, consolidated Adjusted EBITDA is a key metric for purposes of calculating and determining our compliance with certain covenants contained in our Refinanced Credit Agreement.

In determining Adjusted EBITDA, we exclude the following from net income: 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.

Management believes that Adjusted EBITDA, although not a measure that is calculated in accordance with GAAP, is commonly employed by the investment community as a measure for determining the market value of a media company and comparing the operational and financial performance among media companies. Management has also observed that Adjusted EBITDA is routinely utilized to evaluate and negotiate the potential purchase price for media companies. Given the relevance to our overall value, management believes that investors consider the metric to be extremely useful.

Adjusted EBITDA should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure for determining our operating performance or liquidity that is calculated in accordance with GAAP. In addition, Adjusted EBITDA may be defined or calculated differently by other companies, and comparability may be limited.

Consolidated Results of Operations

Analysis of Consolidated Statements of Operations

The following selected data from our audited Consolidated Statements of Operations and other supplementary data provides information that our management believes is relevant to an assessment and understanding of our results of operations and financial condition. This discussion should be read in conjunction with our audited Consolidated Statements of Operations and notes thereto appearing elsewhere herein (dollars in thousands).

	Year ended December 31, 2022	Year Ended December 31, 2021	2022 vs 2021 Change	
			$	%
	Year ended December 31, 2023			
	Year ended December 31, 2023			
	Year ended December 31, 2023			
			$	

							$		
							$		
STATEMENT OF OPERATIONS DATA:	STATEMENT OF OPERATIONS DATA:								
STATEMENT OF OPERATIONS DATA:									
STATEMENT OF OPERATIONS DATA:									
Net revenue									
Net revenue									
Net revenue	Net revenue	$	953,506	$	916,467	$	37,039	4.0	%
Content costs	Content costs		357,478		358,691		(1,213)	-0.3	%
Content costs									
Content costs									
Selling, general & administrative expenses									
Selling, general & administrative expenses									
Selling, general & administrative expenses	Selling, general & administrative expenses		383,375		376,832		6,543	1.7	%
Depreciation and amortization	Depreciation and amortization		56,386		53,545		2,841	5.3	%
Local marketing agreement fees			44		1,075		(1,031)	-95.9	%
Depreciation and amortization									
Depreciation and amortization									
Corporate expenses	Corporate expenses		62,427		74,824		(12,397)	-16.6	%
Corporate expenses									
Corporate expenses									
Gain on sale of assets or stations									
Gain on sale of assets or stations									
Gain on sale of assets or stations	Gain on sale of assets or stations		(1,537)		(17,616)		16,079	-91.3	%
Impairment of intangible assets	Impairment of intangible assets		15,544		—		15,544		N/A
Operating income			79,789		69,116		10,673	15.4	%
Interest expense			(64,890)		(67,847)		2,957	-4.4	%
Gain on early extinguishment of debt			4,496		20,000		(15,504)	-77.5	%
Other income (expense), net			210		(1,009)		1,219		N/A
Income before income taxes			19,605		20,260		(655)	-3.2	%
Income tax expense			(3,370)		(2,982)		(388)	13.0	%
Net income		$	16,235	$	17,278	$	(1,043)	-6.0	%
Impairment of intangible assets									
Impairment of intangible assets									
Operating (loss) income									
Operating (loss) income									
Operating (loss) income									
Interest expense									
Interest expense									
Interest expense									
Interest income									
Interest income									
Interest income									
Gain on early extinguishment of debt									
Gain on early extinguishment of debt									
Gain on early extinguishment of debt									
Other expense, net									

Other expense, net					
Other expense, net					
(Loss) income before income taxes					
(Loss) income before income taxes					
(Loss) income before income taxes					
Income tax expense					
Income tax expense					
Income tax expense					
Net (loss) income					
Net (loss) income					
Net (loss) income					
KEY NON-GAAP FINANCIAL METRIC:					
KEY NON-GAAP FINANCIAL METRIC:					
KEY NON-GAAP FINANCIAL METRIC:	KEY NON-GAAP FINANCIAL METRIC:				
Adjusted EBITDA	Adjusted EBITDA	$ 165,982	$ 134,857	$ 31,125	23.1 %
Adjusted EBITDA					
Adjusted EBITDA					

Year Ended December 31, 2022 December 31, 2023 compared to the Year Ended December 31, 2021 December 31, 2022

Net Revenue

Net revenue for the year ended December 31, 2022 December 31, 2023 compared to net revenue for the year ended December 31, 2021 increased $37.0 December 31, 2022 decreased $109.0 million or 4.0% 11.4%. Spot broadcast revenue grew $22.2 million. Political revenue contributed $13.8 million of the spot broadcast revenue increase, The decrease is primarily driven by election cycle seasonality, reductions in spot and the remainder network revenues of $67.8 million and $47.3 million, respectively, as a result of current macroeconomic conditions. These decreases were slightly offset by $4.1 million of higher digital advertising revenue driven by growth in digital marketing services and streaming which were partially offset by lower podcasting revenue. In addition, other revenue increased $2.0 million which was primarily driven by an increase in barter, trade, and event revenues resulting from higher local and national advertising volume in 2023. These increases were partially offset by an $8.3 million decrease in other revenue which were strengthened by COVID-19 economic recovery. Other revenue increased $22.2 million, of which $13.9 million was from higher barter, event and talent revenues which continued to rebound from COVID-19 economic recovery and $8.3 million was the result of a fee received in 2022 from the early termination of a revenue agreement. Digital advertising revenue increased $15.4 million from higher digital marketing services, expansion of streaming activity, and increased podcasting. These increases were partially offset by $22.8 million of lower network advertising revenue resulting primarily from current macroeconomic conditions.

Content Costs

Content costs consist of all costs related to the licensing, acquisition and development of our programming. Content costs for the year ended December 31, 2022 December 31, 2023 compared to content costs for the year ended December 31, 2021 December 31, 2022 decreased $1.2 $26.1 million or 0.3%. Content costs decreased 7.3% primarily from as a result of lower syndicated programming and music licensing fees attributed to reduced revenue, lower personnel costs and lower broadcast rights resulting a $2.0 million reduction in third party station inventory costs from renewed contracts. a fair value reassessment of contingent consideration. These decreases were partially offset by higher digital costs, which grew in line with digital advertising revenue.

Selling, General & Administrative Expenses

Selling, general and administrative expenses consist of expenses related to our sales efforts and distribution of our content across our platform and overhead in our markets. Selling, general and administrative expenses for the year ended December 31, 2022 December 31, 2023 compared to selling, general and administrative expenses for the year ended December 31, 2021 increased $6.5 December 31, 2022 decreased $6.3 million or 1.7%. Selling, general and administrative expenses increased primarily from trade, talent and event expenses related to the continued return of sporting and other events, higher bad debt expense and higher local and digital commission expenses driven by local and digital advertising revenue growth. These increases were partially offset by a reduction of The selling, general and administrative expenses decrease was primarily driven by reduced research expense resulting from an operational realignment of certain support functions to corporate and a contract renewal, lower incentive compensation driven attributed to a decline in broadcast revenue, lower rent expense resulting from a consolidated real estate footprint, and reduced bank fees. These decreases were partially offset by Company performance. higher barter, trade and event expenses which grew in line with the related revenues.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2022 December 31, 2023 compared to depreciation and amortization for the year ended December 31, 2021 December 31, 2022 increased $2.8 $1.8 million or 5.3% 3.2% primarily as a result of additional amortization from an asset acquisition in the third quarter of 2021 and additional fixed assets placed into service.

Local Marketing Agreement Fees

Local marketing agreements are those agreements under service which one party programs a radio station on behalf were mostly offset by certain definite-lived intangibles that were fully amortized during the second quarter of another party. LMA fees for the year ended December 31, 2022 compared to LMA fees for the year ended December 31, 2021 decreased $1.0 million or 95.9% as the Company ended the LMA for KQOB-FM on December 31, 2021. 2023.

Corporate Expenses

Corporate expenses consist primarily of compensation and related costs for our executive, accounting, finance, human resources, information technology and legal personnel, and fees for professional services. Professional services are principally comprised of audit, consulting and outside legal services. Corporate expenses also include restructuring expenses and stock-based compensation expense. Corporate expenses for the year ended December 31, 2022 December 31, 2023 compared to Corporate expenses for the year ended December 31, 2021 decreased $12.4 December 31, 2022 increased $7.5 million or 16.6% 12.1%. The decrease was Corporate expenses increased primarily the as a result of a legal settlement with the NCAA in 2021, lower higher restructuring expense, lower incentive compensation charges driven by Company performance, an $11.4 million impairment of a certain lease which is expected to be sublet at an amount less than the current contractual agreement and reduced increased employee benefit costs. costs mostly driven by higher health insurance claims. These decreases increases were partially offset by higher salary costs lower incentive compensation resulting from an operational realignment of certain support functions to corporate. Company performance.

Gain on Sale or Disposal of Assets or Stations

The Gain gain on sale or disposal of assets or stations for the year ended December 31, 2023 of $16.1 million was primarily related to the sales of WDRQ-FM and WFAS-FM.

The gain on sale or disposal of assets or stations for the year ended December 31, 2022 of $1.5 million was primarily driven by insurance proceeds received from hurricane damage and the sale of certain assets and stations which were partially offset by fixed asset dispositions and the surrender of a broadcast license.

The Gain on sale or disposal of assets or stations for the year ended December 31, 2021 of $17.6 million was primarily driven by the Nashville Sale and insurance proceeds received for 2020 hurricane damage which were slightly offset by fixed asset dispositions. See Note 2, "Acquisitions and Dispositions," in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion of the Nashville Sale.

Impairment of Intangible Assets

The $65.3 million impairment of intangible assets for the year ended December 31, 2022 of $15.5 million December 31, 2023 resulted from the annual impairment test tests of our FCC licenses and trademarks. For the year-ended December 31, 2022, we recorded a $15.5 million impairment related to our FCC licenses. See Note 5, "Intangible Assets" in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion.

Interest Expense

Total interest expense for the year ended December 31, 2022 decreased $3.0 December 31, 2023 increased $6.4 million or 4.4% 9.8% as compared to total interest expense for the year ended December 31, 2021 December 31, 2022. The below table details the components of our interest expense by debt instrument (dollars in thousands):

		Year Ended December 31, 2022	Year Ended December 31, 2021	$ Change
		Year Ended December 31, 2023		
		Year Ended December 31, 2023		
		Year Ended December 31, 2023		
Term Loan due 2026				
Term Loan due 2026				
Term Loan due 2026	Term Loan due 2026	$ 19,488	$ 19,354	$ 134
6.75% Senior Notes	6.75% Senior Notes	28,336	30,456	(2,120)
2020 Revolving Credit Facility		—	274	(274)
6.75% Senior Notes				
6.75% Senior Notes				
Financing liabilities				
Financing liabilities				
Financing liabilities	Financing liabilities	14,711	14,238	473

Other, including debt issue cost amortization and write-off	Other, including debt issue cost amortization and write-off	2,355	3,525	(1,170)
Other, including debt issue cost amortization and write-off				
Other, including debt issue cost amortization and write-off				
Interest expense	Interest expense	$ 64,890	$ 67,847	$ (2,957)
Interest expense				
Interest expense				

Interest Income

Total interest income for the year ended December 31, 2023 increased $2.0 million or 593.8% as compared to total interest income for the year ended December 31, 2022. Interest income increased as a result of higher interest rates in 2023.

Gain on Early Extinguishment of Debt

The Gain gain on early extinguishment of debt for the year ended December 31, 2023 of $9.8 million was driven by the Company's repurchases of $34.7 million and $8.9 million principal amount of the 6.75% Senior Secured First-Lien Notes due 2026 (the "6.75% Senior Notes") and senior secured Term Loan (the "Term Loan due 2026"), respectively. See Note 7, "Long Term Debt" in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion of the debt repurchases.

The gain on early extinguishment of debt for the year ended December 31, 2022 of $4.5 million was driven by the Company's repurchases of the 6.75% Senior Secured First-Lien Notes due 2026 (the "6.75% Senior Notes") and senior secured Term Loan (the "Term Loan due 2026"). 2026. Repurchases of $68.8 million principal amount of the 6.75% Senior Notes resulted in a gain on extinguishment of debt of $4.2 million. Repurchases of $5.3 million principal amount of the Term Loan due 2026 resulted in a gain on extinguishment of debt of $0.3 million. $0.3 million. See Note 7, "Long Term Debt" in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion of the debt repurchases.

The Gain on early extinguishment of debt for the year ended December 31, 2021 of $20.0 million was driven by the forgiveness of the total outstanding amount of the Company's PPP Loan in October 2021. See Note 7, "Long Term Debt" in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion of the Company's PPP Loan.

Income Tax Expense

For the year ended December 31, 2023, the Company recorded an income tax expense of $17.2 million on pre-tax book loss of $100.7 million. The income tax expense recorded for the year ended December 31, 2023 was primarily the result of the valuation allowance recognized during the year, state and local income taxes, the effects of certain statutory non-deductible expenses including disallowed executive compensation, and the release of uncertain tax positions.

For the year ended December 31, 2022, the Company recorded an income tax expense of $3.4 million on pre-tax book income of $19.6 million. The income tax expense recorded for the year ended December 31, 2022 was primarily the result of federal state and local income taxes, the release of uncertain tax positions, and the effects of certain statutory non-deductible expenses including disallowed executive compensation.

For the year ended December 31, 2021, the Company recorded an income tax expense of $3.0 million on pre-tax book income of $20.3 million. The income tax expense recorded for the year ended December 31, 2021 was primarily the result of federal, state and local income taxes, PPP loan forgiveness, and the effects of certain statutory non-deductible expenses including disallowed executive compensation and parking.

Adjusted EBITDA

As a result of the factors described above, Adjusted EBITDA of $90.7 million for the year ended December 31, 2023 compared to Adjusted EBITDA of $166.0 million for the year ended December 31, 2022 compared to Adjusted EBITDA of $134.9 million for the year ended December 31, 2021 increased decreased approximately $31.1 $75.3 million.

Reconciliation of Non-GAAP Financial Measure

The following table reconciles Adjusted EBITDA to net (loss) income (the most directly comparable financial measure calculated and presented in accordance with GAAP) as presented in the accompanying consolidated statements of operations (dollars in thousands):

	Year Ended December 31, 2022	Year Ended December 31, 2021
GAAP net income	$ 16,235	$ 17,278
	Year Ended December 31, 2023	
	Year Ended December 31, 2023	
	Year Ended December 31, 2023	
GAAP net (loss) income		

GAAP net (loss) income			
GAAP net (loss) income			
Income tax expense			
Income tax expense			
Income tax expense	Income tax expense	3,370	2,982
Non-operating expenses, including net interest expense	Non-operating expenses, including net interest expense	64,680	68,856
Local marketing agreement fees		44	1,075
Non-operating expenses, including net interest expense			
Non-operating expenses, including net interest expense			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization	Depreciation and amortization	56,386	53,545
Stock-based compensation expense	Stock-based compensation expense	6,229	5,191
Stock-based compensation expense			
Stock-based compensation expense			
Gain on sale of assets or stations			
Gain on sale of assets or stations			
Gain on sale of assets or stations	Gain on sale of assets or stations	(1,537)	(17,616)
Impairment of intangibles	Impairment of intangibles	15,544	—
Impairment of intangibles			
Impairment of intangibles			
Restructuring costs			
Restructuring costs			
Restructuring costs	Restructuring costs	8,218	14,604
Non-routine legal expenses	Non-routine legal expenses	544	8,257
Non-routine legal expenses			
Non-routine legal expenses			
Gain on early extinguishment of debt			
Gain on early extinguishment of debt			
Gain on early extinguishment of debt	Gain on early extinguishment of debt	(4,496)	(20,000)
Franchise taxes	Franchise taxes	765	685
Franchise taxes			
Franchise taxes			
Adjusted EBITDA			
Adjusted EBITDA			
Adjusted EBITDA	Adjusted EBITDA	$ 165,982	$ 134,857

Segment Results of Operations

The Company has one reportable segment and presents the comparative periods on a consolidated basis to reflect the one reportable segment.

Liquidity and Capital Resources

As of December 31, 2022 December 31, 2023 and 2021, 2022, we had $107.4 $80.7 million and $177.0 million $107.4 million, respectively, of cash and cash equivalents. We generated cash from operating activities of $78.5 million $31.7 million and $68.5 $78.5 million, respectively, for the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

Historically, our principal sources of funds have been cash flow from operations and borrowings under credit facilities in existence from time to time. Our cash flow from operations remains subject to factors such as fluctuations in advertising media preferences and changes in demand caused by shifts in population, station listenership, demographics and audience tastes. In addition, our cash flows may be affected if customers are not able to pay, or delay payment of, accounts receivable that are owed to us, which risks may also be exacerbated in challenging or otherwise uncertain economic periods. In certain periods, the Company has experienced reductions in revenue and profitability from prior historical periods because of market revenue pressures and cost escalations built into certain contracts. Notwithstanding this, we believe that our national platform and extensive station portfolio representing a broad diversity in format, listener base, geography, and advertiser base help us maintain a more stable revenue stream by reducing our dependence on any single demographic, region or industry. However, future reductions in revenue or profitability are possible and could have a material adverse effect on the Company's business, results of operations, financial condition or liquidity.

We are a party to many contractual obligations involving commitments to make payments to third parties. These obligations impact our short-term and long-term liquidity and capital resource needs. Certain contractual obligations are reflected on the Consolidated Balance Sheet as of December 31, 2023, while others are considered future commitments. Our contractual obligations primarily consist of long-term debt and related interest payments, commitments under non-cancelable operating lease agreements, and employment and talent contracts. In addition to our contractual obligations, we expect that our primary anticipated uses of liquidity in 2023 will be to fund our working capital, make interest and tax payments, fund capital expenditures, execute our strategic plan and maintain operations.

Assuming the level of borrowings and interest rates at December 31, 2023, we anticipate that we will have approximately $64.0 million of cash interest payments in 2024 compared to $63.4 million of cash interest payments in 2023, primarily related to the increase in interest rates. Future increases in interest rates could have a significant impact on our cash interest payments. For a description of the Company's future maturities of long-term debt, see Note 7, "Long-Term Debt", and for a description of the Company's non-cancelable operating lease agreements, see Note 13, "Leases".

Although there remains uncertainty related to the current macroeconomic conditions on the Company's future results, we believe our business model, our current cash reserves and borrowings from time to time under the Refinanced Revolving Credit Agreement (or any such other credit facility as may be in place at the appropriate time) will help us manage our business and anticipated liquidity needs.

needs for at least the next twelve months and the foreseeable future thereafter.

We continually monitor our capital structure, and from time to time, we have evaluated, and expect that we will continue to evaluate, opportunities to obtain additional capital from the divestiture of radio stations or other assets, when we determine that it would further our strategic and financial objectives, as well as from the issuance of equity and/or debt securities, in each case, subject to market and other conditions in existence at that time. There can be no assurance that any such financing would be available on commercially acceptable terms, or at all. Future volatility in the capital and credit markets, caused by the current macroeconomic conditions or otherwise, may increase costs associated with issuing debt instruments or affect our ability to access those markets. In addition, it is possible that our ability to access the capital and credit markets could be limited at a time when we would like, or need, to do so, which could have an adverse impact on our ability to refinance maturing debt on terms or at times acceptable to us, or at all, and/or react to changing economic and business conditions.

Refinanced Credit Agreement (Term Loan due 2026)

On September 26, 2019, the Company entered into a new credit agreement by and among Cumulus Media New Holdings Inc., a Delaware corporation and an indirectly wholly-owned subsidiary of the Company ("Holdings"), certain other subsidiaries of the Company, Bank of America, N.A., as Administrative Agent, and the other banks and financial institutions party thereto as Lenders (the "Refinanced Credit Agreement"). Pursuant to the Refinanced Credit Agreement, the lenders party thereto provided Holdings and its subsidiaries that are party thereto as co-borrowers with a $525.0 million senior secured Term Loan, which was used to refinance the remaining balance of the then outstanding term loan (the "Term Loan due 2022"). On June 9, 2023, Holdings Cumulus Media Intermediate, Inc. ("Intermediate"), a direct wholly-owned subsidiary of the Company, and certain of the Company's other subsidiaries (collectively, with Holdings and Intermediate, the ("Credit Parties") entered into a second amendment ("Amendment No. 2") to the Refinanced Credit Agreement. Amendment No. 2, among other things, modifies certain terms of the Term Loan due 2026 to replace the relevant benchmark provisions from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). Except as modified by Amendment No. 2, the existing terms of the Refinanced Credit Agreement remained in effect.

Amounts Prior to the execution of Amendment No. 2, amounts outstanding under the Refinanced Credit Agreement bear bore interest at a per annum rate equal to (i) LIBOR plus an applicable margin of 3.75%, subject to a LIBOR floor of 1.00%, or (ii) the Alternative Base Rate (as defined below) plus an applicable margin of 2.75%, subject to an Alternative Base Rate floor of 2.00%. The Alternative Base Rate is defined, for any day, as the per annum rate equal to the highest of (i) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 1/2 of 1.0%, (ii) the rate identified by Bank of America, N.A. as its "Prime Rate" and (iii) one-month LIBOR plus 1.0%. Subsequent to the execution of Amendment No. 2, amounts outstanding under the Refinanced Credit Agreement bore interest at a per annum rate equal to (i) SOFR plus a SOFR Adjustment, subject to a SOFR floor of 1.00%, and an applicable margin of 3.75%, or (ii) the Alternative Base Rate as defined above. As of December 31, 2022 December 31, 2023, the Term Loan due 2026 bore interest at a rate of 8.13% 9.40% per annum.

Amounts outstanding under the Term Loan due 2026 amortize in equal quarterly installments of 0.25% of the original principal amount of the Term Loan due 2026 with the balance payable on the maturity date. As a result of the mandatory prepayments discussed below, the Company is no longer required to make such quarterly installments. The maturity date of the Term Loan due 2026 is March 26, 2026.

The Refinanced Credit Agreement contains representations, covenants and events of default that are customary for financing transactions of this nature. Events of default in the Refinanced Credit Agreement include, among others: (a) the failure to pay when due the obligations owing thereunder; (b) the failure to comply with (and not timely remedy, if applicable) certain covenants; (c) certain defaults and accelerations under other indebtedness; (d) the occurrence of bankruptcy or insolvency events; (e) certain judgments against Holdings or any of its subsidiaries; (f) the loss, revocation or suspension of, or any material impairment in the ability to use, any one or more of, any material FCC licenses; (g) any representation or warranty made, or report, certificate or financial statement delivered, to the lenders subsequently proven to have been incorrect in any material respect; and (h) the occurrence of a Change in Control (as defined in the Refinanced Credit Agreement). Upon the occurrence of an event of default, the Administrative Agent (as defined in the Refinanced Credit Agreement) may, with the consent of, or upon the request of, the required lenders, accelerate the Term Loan due 2026 and exercise any of its rights as a secured party under the Refinanced Credit Agreement and the ancillary loan documents provided, that in the case of certain bankruptcy or insolvency events with respect to a borrower, the Term Loan due 2026 will automatically accelerate.

The Refinanced Credit Agreement does not contain any financial maintenance covenants. The Refinanced Credit Agreement provides that Holdings will be permitted to enter into either a revolving credit facility or receivables facility, subject to certain conditions (see below).

The Company Borrowers (as defined below) may elect, at their option, to prepay amounts outstanding under the Refinanced Credit Agreement without premium or penalty. The borrowers may be required to make mandatory prepayments of the Term Loan due 2026 upon the occurrence of specified events as set forth in the Refinanced Credit Agreement, including upon the sale of certain assets and from Excess Cash Flow (as defined in the Refinanced Credit Agreement).

Amounts outstanding under the Refinanced Credit Agreement are guaranteed by Cumulus Media Intermediate Holdings, Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company ("Intermediate Holdings"), and the present and future wholly-owned restricted subsidiaries of Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the Refinanced Credit Agreement (the "Guarantors") and secured by a security interest in substantially all of the assets of Holdings, the subsidiaries of Holdings party to the Refinanced Credit Agreement as borrowers, and the Guarantors.

The issuance of the Term Loan due 2026 and repayment of the Term Loan due 2022 were evaluated in accordance with ASC 470-50-40 - *Debt-Modifications and Extinguishments-Derecognition* ("ASC 470-50-40"), to determine whether the refinancing transaction should be accounted for as a debt modification or extinguishment of the Term Loan due 2022. Each lender involved in the refinancing transaction was analyzed to determine if its participation was a debt modification or an extinguishment. Debt issuance costs for exiting lenders who chose not to participate in the Term Loan due 2026 were accounted for as extinguishments. Debt discounts and issuance costs of $5.1 million were capitalized and amortized over the term of the Term Loan due 2026.

On August 7, 2020, During the Company entered into an agreement with Vertical Bridge REIT, LLC, for the Tower Sale. On September 30, 2020, pursuant to the Term Loan due 2026, the Company was required to pay down at closing of the Tower Sale $49.0 million. As a result of the pay down, the Company wrote-off approximately $0.4 million of debt issuance costs related to the Term Loan due 2026.

The Company was required by the provisions of the Term Loan due 2026 to prepay any remaining amounts of the net proceeds from the Tower Sale and the Company's previously announced sale of land in Bethesda, MD, in June 2020 (the "DC Land Sale" and, together with the Tower Sale, the "Sale") not reinvested in accordance with the Term Loan. On May 25, 2021 year ended December 31, 2023, the Company repaid approximately $89 million of its Term Loan due 2026 related to this mandatory prepayment obligation. Approximately $65 million of the prepayment related to the Land Sale and approximately $23 million of the prepayment related to the Tower Sale. Additionally, as a result of the expiration of the May 2021 Tender Offer (as defined below), the Company applied the untendered $8.9 million principal amount of approximately $23 million towards an incremental prepayment of the Term Loan due 2026. In conjunction These repayments resulted in a gain on extinguishment of debt of $1.0 million. The Term Loan due 2026 was repurchased with the prepayments, the cash on hand. The Company wrote-off approximately $0.9 million of debt issuance costs related to as a result of the repurchase, which were not material.

During the year ended December 31, 2022, the Company repaid $5.3 million principal amount of the Term Loan due 2026. These repayments resulted in a gain on extinguishment of debt of $0.3 million. The Term Loan due 2026 was repurchased with cash on hand. The Company wrote-off debt issuance costs as a result of the repurchase, which were not material.

In March 2022, the Company was required by the Excess Cash Flow provisions of the Term Loan due 2026 to make a prepayment of $12.5 million. In connection with the prepayment, the Company wrote-off $0.1 million of debt issuance costs.

During the year ended December 31, 2022, the Company repurchased $5.3 million principal amount of the Term Loan due 2026. The repurchase resulted in a gain on extinguishment of debt of $0.3 million. The Term Loan due 2026 was repurchased with cash on hand. The Company wrote-off debt issuance costs as a result of the repurchase, which were not material.

As of December 31, 2022 December 31, 2023, $336.7 $328.3 million remained outstanding under the Term Loan due 2026, net of debt issuance costs of $1.8 $1.2 million, and we were in compliance with all required covenants under the Refinanced Credit Agreement.

2020 Revolving Credit Agreement

On March 6, 2020, Holdings and certain of the Company's other subsidiaries, as borrowers (the “Borrowers”), and Intermediate Holdings entered into a $100.0 million revolving credit facility (the “2020 Revolving Credit Facility") pursuant to a Credit Agreement (the "2020 Revolving Credit Agreement"), dated as of March 6, 2020, with Fifth Third Bank, as a lender and Administrative Agent and certain other lenders from time to time party thereto. On June 3, 2022, Holdings, the Borrowers and Intermediate entered into a fifth amendment (the "Amendment") to the 2020 Revolving Credit Agreement. The Amendment, among other things, (i) extended the maturity date of all borrowings under the 2020 Revolving Credit Facility to June 3, 2027, provided, that if any of the Company's indebtedness with an aggregate principal amount in excess of $35.0 million is outstanding on the date that is 90 days prior to the stated maturity of such indebtedness (each such date, a "Springing Maturity Date"), then the maturity date of all borrowings under the 2020 Revolving Credit Facility will instead be such Springing Maturity Date, and (ii) modified certain terms of the 2020 Revolving Credit Facility to replace the relevant benchmark provisions from the London Interbank Offered Rate to the Secured Overnight Financing Rate ("SOFR"). Except as modified by the Amendment, the existing terms of the 2020 Revolving Credit Agreement remained in effect.

Availability under the 2020 Revolving Credit Facility is tied to a borrowing base equal to 85% of the accounts receivable of the Borrowers, subject to customary reserves and eligibility criteria and reduced by outstanding letters of credit.

Under the 2020 Revolving Credit Facility, up to $10.0 million of availability may be drawn in the form of letters of credit and up to $10.0 million of availability may be drawn in the form of swing line loans.

Borrowings under the 2020 Revolving Credit Facility bear interest, at the option of Holdings, based on SOFR plus (i) 0.10% and (ii) a percentage spread of 1.00% or the Alternative Base Rate. The Alternative Base Rate is defined, for any day, as the per annum rate equal to the rate identified as the "Prime Rate" by Fifth Third Bank. In addition, the unused portion of the 2020 Revolving Credit Facility will be subject to a commitment fee of 0.25%.

The 2020 Revolving Credit Agreement contains representations, covenants and events of default that are customary for financing transactions of this nature. Events of default in the 2020 Revolving Credit Agreement include, among others: (a) the failure to pay when due the obligations owing thereunder; (b) the failure to perform (and not timely remedy, if applicable) certain covenants; (c) certain defaults and accelerations under other indebtedness; (d) the occurrence of bankruptcy or insolvency events; (e) certain judgments against Intermediate Holdings or any of its subsidiaries; (f) the loss, revocation or suspension of, or any material impairment in the ability to use, any one or more of, any material FCC licenses; (g) any representation or warranty made, or report, certificate or financial statement delivered, to the lenders subsequently proven to have been incorrect in any material respect; and (h) the occurrence of a Change in Control (as defined in the 2020 Revolving Credit Agreement). Upon the occurrence of an event of default, the lenders may terminate the loan commitments, accelerate all loans and exercise any of their rights under the 2020 Revolving Credit Agreement and the ancillary loan documents as a secured party.

The 2020 Revolving Credit Agreement does not contain any financial maintenance covenants with which the Company must comply. However, if average excess availability under the 2020 Revolving Credit Facility is less than the greater of (a) 12.5% of the total commitments thereunder or (b) $10.0 million, the Company must comply with a fixed charge coverage ratio of not less than 1.0:1.0.

Amounts outstanding under the 2020 Revolving Credit Agreement are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Intermediate Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the 2020 Revolving Credit Agreement (the “2020 Revolver Guarantors”) and secured by a security interest in substantially all of the assets of Holdings, the subsidiaries of Holdings party to the 2020 Revolving Credit Agreement as borrowers, and the 2020 Revolver Guarantors.

The issuance of the 2020 Revolving Credit Agreement was determined to be a modification of the 2018 Revolving Credit Agreement (as defined below) in accordance with ASC 470-50-40. The Company expensed approximately $0.6 million of unamortized debt issuance costs related to the exiting lender. Costs incurred with third parties for issuance of the 2020 Revolving Credit Agreement totaled approximately $0.4 million and were capitalized and will be amortized over the term of the 2020 Revolving Credit Agreement. Costs incurred for the Amendment were not material. The total remaining unamortized debt issuance costs will be amortized over the new term.

On May 17, 2021, the Company completed a $60.0 million repayment of the 2020 Revolving Credit Facility. As of December 31, 2022 December 31, 2023, $4.5 $4.4 million was outstanding under the 2020 Revolving Credit Facility, representing letters of credit. As of December 31, 2022 December 31, 2023, the Company was in compliance with all required covenants under the 2020 Revolving Credit Agreement.

6.75% Senior Notes

On June 26, 2019, Holdings (the "Issuer"), and certain of the Company's other subsidiaries, entered into an indenture, dated as of June 26, 2019 (the "Indenture") with U.S. Bank National Association, as trustee, governing the terms of the Issuer's $500,000,000 aggregate principal amount of 6.75% Senior Notes. The 6.75% Senior Notes were issued on June 26, 2019. The net proceeds from the issuance of the 6.75% Senior Notes were applied to partially repay existing indebtedness under the Term Loan due 2022 (see above). In conjunction with the issuance of the 6.75% Senior Notes, debt issuance costs of $7.3 million were capitalized and are being amortized over the term of the 6.75% Senior Notes.

Interest on the 6.75% Senior Notes is payable on January 1 and July 1 of each year, commencing on January 1, 2020. The 6.75% Senior Notes mature on July 1, 2026.

The Issuer Holdings may redeem some or all of the 6.75% Senior Notes at any time, or from time to time, on or after July 1, 2022, at the following prices:

Year	Price
2022	103.3750 %
2023	101.6875 %
2024 and thereafter	100.0000 %

Prior to July 1, 2022, the Issuer may redeem all or part of the 6.75% Senior Notes upon not less than 30 nor more than 60 days prior notice, at 100% of the principal amount of the 6.75% Senior Notes redeemed plus a "make whole" premium.

The 6.75% Senior Notes are fully and unconditionally guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings (the "Senior Notes Guarantors"), subject to the terms of the Indenture. Other than certain assets secured on a first priority basis under the 2020 Revolving Credit Facility (as to which the 6.75% Senior Notes are secured on a second-priority basis), the 6.75% Senior Notes and related guarantees are secured on a first-priority basis pari passu with the Term Loan due 2026 (subject to certain exceptions) by liens on substantially all of the assets of the Issuer and the Senior Notes Guarantors.

The Indenture contains representations, covenants and events of default customary for financing transactions of this nature. A default under the 6.75% Senior Notes could cause a default under the Refinanced Credit Agreement.

The 6.75% Senior Notes have not been and will not be registered under the federal securities laws or the securities laws of any state or any other jurisdiction. The Company is not required to register the 6.75% Senior Notes for resale under the Securities Act, or the securities laws of any other jurisdiction and is not required to exchange the 6.75% Senior Notes for notes registered under the Securities Act or the securities laws of any other jurisdiction and has no present intention to do so. As a result, Rule 3-10 of Regulation S-X promulgated by the SEC is not applicable and no separate financial statements are required for the guarantor subsidiaries.

On November 3, 2020During the year ended December 31, 2023, the Company completed a tender offer (the "November 2020 Tender Offer") pursuant to which it accepted and cancelled $47.2 million in aggregate repaid $34.7 million principal amount of the 6.75% Senior Notes. The repurchase resulted in a gain on extinguishment of debt of $8.8 million. The 6.75% Senior Notes as a result of the Tower Sale. were repurchased with cash on hand. As a result of the November 2020 Tender Offer, repurchases, the Company wrote-off approximately $0.6 million $0.3 million of debt issuance costs related to the 6.75% Notes accepted and canceled in the transaction. Pursuant to the terms of the Indenture, the Company made a tender offer (the "May 2021 Tender Offer") with respect to the prorated portion of the remaining net proceeds from the Tower Sale which it determined would not be reinvested by the end of the reinvestment period of approximately $26 million of the 6.75% Notes. On June 23, 2021, the May 2021 Tender Offer expired and approximately $3 million aggregate principal amount of the 6.75% Notes was validly tendered and accepted for cancellation. The Company directed the untendered amount of approximately $23 million towards an additional prepayment of the Term Loan due 2026. costs.

During the year ended December 31, 2022, the Company repurchased $68.8 million principal amount of the 6.75% Senior Notes. The repurchase resulted in a gain on extinguishment of debt of $4.2 million. The 6.75% Senior Notes were repurchased with cash on hand. As a result of the repurchases, the Company wrote-off $0.6 million of debt issuance costs.

As of December 31, 2022 December 31, 2023, $377.8 $344.1 million remained outstanding under the 6.75% Senior Notes, net of debt issuance costs of $3.1 $2.1 million, and the Issuer was in compliance with all required covenants under the Indenture.

Share Repurchase Program

On May 3, 2022, the Board of Directors authorized a share repurchase program (the "prior share repurchase authorization") for up to $50.0 million of outstanding Class A common stock. The prior share repurchase authorization expired on November 3, 2023. On October 26, 2023, the Board of Directors authorized a new share repurchase program (the "current share repurchase authorization") for up to $25.0 million of outstanding Class A common stock. The current share repurchase authorization superseded and replaced our prior share repurchase authorization and expires November 3, 2023 on May 15, 2025. Purchases made pursuant to the program may be made from time to time, at the Company's discretion, in the open market, through privately negotiated transactions or through other manners as permitted by federal securities laws including, but not limited to, 10b5-1 trading trading plans, accelerated stock repurchase programs and tender offers. The specific extent that the Company repurchases its shares, the number of shares and the timing manner, price and amount of any repurchases will be determined by the Company and may be subject to depend on general economic and market conditions, stock price, applicable regulatory and legal requirements, alternative investment opportunities and other factors. considerations. The repurchase program does not require the company to repurchase a minimum number of shares, and it may be modified, suspended or terminated at any time without prior notice.

Under the prior share repurchase authorization, on May 6, 2022, the Company commenced a modified Dutch tender offer offers on May 12, 2023, and May 6, 2022, to purchase up to $25.0 $10.0 million of and $25.0 million shares of its Class A common stock, respectively. Through the 2023 offer, which expired on June 9, 2023, the Company accepted for payment a total of 1,745,005 shares of the Company's Class A Common stock at a purchase price not greater than $16.50 and not less than $14.50 of $3.25 per share, for an aggregate cost of Class A common stock, to approximately $5.7 million, excluding fees and expenses. Through the tendering shareholder in cash, less any applicable withholding taxes and without interest (the "Offer"). The Offer 2022 offer, which expired on June 3, 2022. Through the Offer, , the Company accepted for payment a total of 1,724,137 shares of the Company's Class A Common stock at a purchase price of $14.50 per share, for an aggregate cost of approximately $25.0 million, excluding fees and expenses. Additionally, during

During the year ended December 31, 2022December 31, 2023, the Company repurchased 323,285 shares of its outstanding Class A common stock in the open market at an average purchase price of $4.65 per share for an aggregate cost of approximately $1.5 million, excluding fees and expenses. During the year ended December 31, 2022, the Company repurchased 816,642 shares of our outstanding Class A common stock in the open market at an average purchase price of $8.38 per share for an aggregate cost of approximately $6.8 million, $6.8 million, excluding fees and expenses.

Shares repurchased were accounted for as treasury stock and the total cost of shares repurchased was recorded as a reduction of stockholder's equity in the Consolidated Balance Sheet. Subsequent to

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the open net value of certain stock repurchases made after December 31, 2022. Excise tax is owed on the fair market purch value of stock repurchases reduced by the fair market value of stock issued and a $1,000,000 de minimis exception. Excise tax owed on shares repurchased during the year ended ases, $18.2 December 31, 2023, was not material.

As of December 31, 2023, $25.0 million of the Company's outstanding Class A common stock remained available for

repurchase under the share repurchase program as of December 31, 2022. program.

Significant Cash Payments

The following table summarizes our significant non-operating cash payments made for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively (dollars in thousands):

		Year Ended December 31, 2023		
		Year Ended December 31, 2023		
		Year Ended December 31, 2023		Year Ended December 31, 2022
		Year Ended December 31, 2022	Year Ended December 31, 2021	
Repayments of borrowings under Term Loan due 2026				
Repayments of borrowings under Term Loan due 2026				
Repayments of borrowings under Term Loan due 2026	Repayments of borrowings under Term Loan due 2026	$ 17,471	$ 113,171	
Repayments of borrowings under 6.75% Senior Notes	Repayments of borrowings under 6.75% Senior Notes	$ 64,589	$ 3,141	
Interest payments	Interest payments	$ 47,127	$ 59,666	
Capital expenditures	Capital expenditures	$ 31,062	$ 29,091	

Net Cash Provided by Operating Activities

(Dollars in thousands)	(Dollars in thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	(Dollars in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022
Net cash provided by operating activities	Net cash provided by operating activities	$ 78,480	$ 68,518			

Net cash provided by operating activities for the year ended December 31, 2022 December 31, 2023, compared to the year ended December 31, 2021 increased December 31, 2022 decreased primarily as a result of improved reduced operating income. income which was partially offset by changes in working capital.

Net Cash Used in Investing Activities

(Dollars in thousands)	(Dollars in thousands)	Year Ended December 31, 2022	Year Ended December 31, 2021	(Dollars in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022

Net cash used in investing activities	Net cash used in investing activities	$ (26,236)	$ (1,541)

For the year ended December 31, 2023, net cash used in investing activities consists primarily of capital expenditures which were mostly offset by proceeds from the sales of WDRQ-FM and WFAS-FM.

For the year ended December 31, 2022, net cash used in investing activities consists primarily of capital expenditures partially offset by proceeds from the sale of certain assets and stations and insurance proceeds received from hurricane damage.

For the year ended December 31, 2021, net cash used in investing activities consists primarily of capital expenditures and the purchase of affiliate advertising relationships, which were mostly offset by proceeds from the Nashville Sale. For additional detail about the purchase of affiliate advertising relationships and the Nashville Sale, see Note 2, "Acquisitions and Dispositions," in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K.

Net Cash Used in Financing Activities

(Dollars in thousands)	(Dollars in thousands)	**Year Ended December 31, 2022**	**Year Ended December 31, 2021**	(Dollars in thousands)	**Year Ended December 31, 2023**	**Year Ended December 31, 2022**
Net cash used in financing activities	Net cash used in financing activities	$(121,839)	$(161,710)			

For the year ended December 31, 2023, net cash used in financing activities primarily relates to the repurchase of $34.7 million principal amount of the 6.75% Senior Notes for $25.9 million, the repurchase of $8.9 million principal amount of Term Loan due 2026 for $7.9 million, and the purchase of $7.8 million of treasury stock.

For the year ended December 31, 2022, net cash used in financing activities primarily relates to the repurchase of $68.8 million principal amount of 6.75% Senior Notes for $64.6 million, the purchase of $31.9 million of treasury stock, a $12.5 million required Excess Cash Flow payment (as defined in the Term Loan due 2026) and the repurchase of $5.3 million principal amount of the Term Loan due 2026 for $5.0 million.

For the year ended December 31, 2021, net cash used in financing activities is primarily comprised of the total $115.0 million mandatory prepayments required by the terms of the Company's debt agreements from the proceeds of the DC Land and Tower Sales and a $60.0 million voluntary pay down of the total amount previously outstanding under the 2020 Revolving Credit Agreement. In addition, the Company paid $3.0 million of contingent consideration related to an asset acquisition. These payments were partially offset by the proceeds received from the PPP loans. See Note 7, "Long-Term Debt," for further discussion of the mandatory prepayments related to the remaining net proceeds from the asset sales described above, voluntary pay down of the amount previously outstanding under the 2020 Revolving Credit Agreement, and the PPP Loans. See Note 2, "Acquisitions and Dispositions," in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion of the Tower Sales and the asset acquisition.

Critical Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including significant estimates related to bad debts, intangible assets, income taxes, stock-based compensation, contingencies, litigation, valuation assumptions for impairment analysis, certain expense accruals, leases and, if applicable, purchase price allocations. The Company bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts and results may differ materially from these estimates.

Revenue Recognition

Revenues are recognized when control of the promised goods or services are transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Broadcast radio revenue is recognized as commercials are broadcast. Digital podcasting and streaming revenues are recognized when the advertisements are delivered. Revenues for digital marketing services are recognized over time as the services are provided depending on the terms of the contract. Remote and event revenues are recognized at the time services, for example hosting an event, are delivered.

Revenues are recorded on a net basis, after the deduction of advertising agency fees. In those instances, in which the Company functions as the principal in the transaction, the revenue and associated operating costs are presented on a gross basis. In those instances where the Company functions as an agent or sales representative, the effective commission is presented as revenue on a net basis with no corresponding operating expenses.

The Company's payment terms vary by the type and location of customer and the products or services offered. The term between invoicing and when payment is due is generally not significant. There are no further obligations for returns, refunds or similar obligations related to the contracts. The Company records deferred revenues when cash payments including amounts which are refundable are received in advance of performance.

Accounts Receivable, Allowance for Doubtful Accounts and Concentration of Credit Risk

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determined the allowance based on several factors, including the length of time receivables are past due, trends and current economic factors. All balances are reviewed and evaluated quarterly on a consolidated basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance sheet credit exposure related to its customers. The Company performs credit evaluations of its customers as needed and believes that adequate allowances for any uncollectible accounts receivable are maintained. The Company believes its concentration of credit risk is limited due to the large number of its customers.

Intangible Assets

As of December 31, 2022 December 31, 2023, we had $923.3 $837.6 million of indefinite-lived and definite-lived intangible assets, which represented 57.4% 58.2% of our total assets. The Company's indefinite-lived intangible assets are comprised primarily of FCC licenses. We perform annual impairment tests of our indefinite-lived intangible assets as of December 31 of each year and on an interim basis if events or circumstances indicated indicate that indefinite-lived intangible assets may be impaired. Impairment exists when the asset carrying amounts exceed their respective fair values and the excess is then recorded as an impairment charge to operations.

The Company determined that its geographic markets are the appropriate unit of accounting for FCC license impairment testing and therefore the Company has combined its FCC licenses within each geographic market cluster into a single unit of accounting for impairment testing purposes. In order to determine the fair value of its FCC licenses, the Company engaged a third-party valuation firm to assist with the development of assumptions and preparation of a valuation utilizing the income approach, specifically the Greenfield Method. This method values a license by calculating the value of a hypothetical start-up company that initially has no assets except the asset to be valued (the license). The estimated fair values of the FCC licenses represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the Company and willing market participants at the measurement date. The estimated fair value also assumes the highest and best use of the asset by a market participant, and that the use of the asset is physically possible, legally permissible and financially feasible.

Projections used in the Greenfield Method for FCC broadcast licenses include significant judgments and assumptions relating to the mature operating profit margin for average stations in the markets where the Company operates, long-term revenue growth rate, and the discount rate. In estimating the value of the licenses, market revenue projections based on third-party radio industry data are obtained. Next, the percentage of the market's total revenue, or market share, that market participants could reasonably expect an average start-up station to attain, as well as the duration (in years) required to reach the average market share are estimated. The estimated average market share was computed based on market share data, by station type (i.e., AM and FM) and signal strength.

Below are the key assumptions used in our annual impairment assessment:

	December 31, 2023
Discount rate	9.5 %
Long-term revenue growth rate	(0.75)%
Mature operating profit margin for average stations in the markets where the Company operates	26% – 27%

While we believe we have made reasonable estimates and utilized appropriate assumptions to calculate the fair value of our indefinite-lived intangible assets, it is possible a material change could occur. If the macroeconomic conditions of the radio industry or the underlying material assumptions are less favorable than those projected by the Company or if a triggering event occurs or circumstances change that would more likely than not reduce the fair value of FCC licenses below the amounts reflected in the Consolidated Balance Sheets, the Company may be required to recognize additional impairment charges in future periods. The following table shows the decrease in the fair value of our FCC broadcast licenses that would result from a 100 basis point increase in our discount rate or a 100 basis point decline in our long-term revenue growth rate or mature operating profit margin for average stations in the markets where the Company operates (dollars in thousands):

Sensitivity (100 bps change)	Change in Fair Value (in thousands)	
Discount rate	$	41,386
Long-term revenue growth rate	$	27,341
Mature operating profit margin for average stations in the markets where the Company operates	$	16,134

The Company determines the fair value of the indefinite-lived trademarks utilizing the relief-from-royalty method of the income approach. See Note 5, "Intangible Assets," in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K for further discussion of the annual and interim impairment tests performed of our indefinite-lived intangible assets.

The Company's definite-lived intangible assets consist primarily of affiliate and producer relationships, which are amortized over the period of time the intangible assets are expected to contribute directly or indirectly to the Company's future cash flows.

The Company reviews the carrying amount of its definite-lived intangible assets, primarily broadcast advertising and affiliate relationships, for recoverability whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Stock-based Compensation Expense

Stock-based compensation expense recognized for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, was $6.2 $5.3 million and $5.2 $6.2 million, respectively. For awards with service conditions, stock-based compensation expense is recognized on a straight-line basis over the requisite service period for the entire award. In addition, the Company elected to recognize forfeitures of share-based awards as they occur in the period of forfeiture rather than estimating the number of awards expected to be forfeited at the grant date and subsequently adjusting the estimate when awards are actually forfeited. For stock options with service conditions only, we utilize the Company utilizes the Black-Scholes option pricing model to estimate the fair value of options issued. The fair value of stock options is determined by the Company's stock price, historical stock price volatility, the expected term of the awards, risk-free interest rates and expected dividends. The fair value of time-based and performance-based restricted stock awards is the quoted market value of our stock on the grant date. For performance-based restricted stock awards, the Company evaluates the probability of vesting of the awards in each reporting period. In the event the Company determines it is no longer probable that the minimum performance criteria specified in the award will be achieved, all previously recognized compensation expense will be reversed in the period such a determination is made.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates the Company expects will be applicable when those tax assets and liabilities are realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

A valuation allowance is provided for deferred tax assets when it is more likely than not that the asset will not be realized. We continually review the adequacy of our valuation allowance, if any, on our deferred tax assets and recognize the benefits of deferred tax assets only as the reassessment indicates that it is more likely than not that the deferred tax assets will be recognized in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"). In assessing the need for a valuation allowance, the Company considers both positive and negative evidence related to the likelihood of realization of the deferred tax assets. If the Company were to determine that it would be able to realize deferred tax assets in the future in excess of the Company's net recorded amount, an adjustment to the net deferred tax asset would increase income in the period that such determination was made. Likewise, should the Company determine that it would not be able to realize all or part of its net deferred tax assets in the future, an adjustment to the net deferred tax asset would decrease income in the period such determination was made.

The Company recognizes a tax position as a benefit only if it is more-likely-than-not that the position would be sustained in an examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that has a greater than 50% likelihood of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit is recorded.

Legal Proceedings

We have been, and expect in the future to be, a party to various legal proceedings, investigations or claims. In accordance with applicable accounting guidance, we record accruals for certain of our outstanding legal proceedings when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. We evaluate, at least on a quarterly basis, developments in our legal proceedings or other claims that could affect the amount of any accrual, as well as any developments that would result in a loss contingency to become both probable and reasonably estimable. Resolution of any legal proceedings in a manner inconsistent with management’s expectations could have a material impact on the Company’s financial condition and operating results. For more information, see Note 14, "Commitments and Contingencies," in the accompanying audited consolidated financial statements included elsewhere in this Form 10-K.

Trade and Barter Transactions

The Company provides commercial advertising inventory in exchange for goods and services used principally for promotional, sales, programming and other business activities. Programming barter revenue is derived from an exchange of programming content, to be broadcast on the Company's airwaves, for commercial advertising inventory, usually in the form of commercial placements inside the show exchanged. Trade and barter value is based upon management's estimate of the fair value of the products, supplies and services received. Trade and barter revenue is recorded when commercial spots are aired, in the same pattern as the Company's normal cash spot revenue is recognized. Trade and barter expense is recorded when goods or services are consumed. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, amounts reflected under trade and barter transactions were: (1) trade and barter revenues of $49.5 $57.6 million and $39.2 $49.5 million, respectively; and (2) trade and barter expenses of $48.7 $57.6 million and $39.0 $48.7 million, respectively.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2022 December 31, 2023.

New Accounting Standards

Refer to Note 1, "Nature of Business, Basis of Presentation and Summary of Significant Accounting Policies" in the notes to the accompanying audited consolidated financial statements included elsewhere in the Form 10-K.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Item 8. ***Financial Statements and Supplementary Data***

The information in response to this item is included in our consolidated financial statements, together with the report thereon of PricewaterhouseCoopers LLP, beginning on page F-2 of this Form 10-K, which follows the signature page hereto.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

(a) Evaluation of Disclosure Controls and Procedures

We maintain a set of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) designed to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. Such disclosure controls and procedures are designed to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is accumulated and communicated to our management, including, our President and CEO and CFO, the principal executive and principal financial officers, respectively, as appropriate, to allow timely decisions regarding required disclosure. At the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, the CEO and CFO have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2022 December 31, 2023.

Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives. The Company's management, including the CEO and the CFO, does not expect that our disclosure controls and procedures can prevent all possible errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that misstatements as a result of error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. Judgments in decision-making can be faulty and breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of one or more persons. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and while our disclosure controls and procedures are designed to be effective under circumstances where they should reasonably be expected to operate effectively, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in any control system, misstatements because of possible errors or fraud may occur and not be detected.

(b) Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's management assessed the effectiveness of its internal control over financial reporting as of December 31, 2022 December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on this assessment, management has concluded that, as of December 31, 2022 December 31, 2023, the Company's internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an Independent Registered Public Accounting Firm, as stated in their report which appears herein.

/s/ Mary G. Berner	/s/ Francisco J. Lopez-Balboa
President, Chief Executive Officer and Director	Executive Vice President, Chief Financial Officer

(c) Changes in Internal Control over Financial Reporting

There were no changes to our internal control over financial reporting during the fourth quarter of 2022 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

None.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspection***

Not applicable.

PART III

Item 10. ***Directors and Executive Officers and Corporate Governance***

In accordance with General Instruction G.(3) to Form 10-K, the information required by this item with respect to our directors, is incorporated by reference to the information to be set forth in our definitive proxy statement for the 2023 2024 Annual Meeting of Stockholders expected to be filed no later than 120 days after the end of the fiscal year covered by this Form 10-K ("2023 2024 Proxy Statement").

Item 11. *Executive Compensation*

In accordance with General Instruction G.(3) to Form 10-K, the information required by this item is incorporated by reference to the information to be set forth under the caption "Executive Compensation" in our 2023 2024 Proxy Statement.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

In accordance with General Instruction G.(3) to Form 10-K, the information required by this item with respect to the security ownership of our management and certain beneficial owners is incorporated by reference to the information set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in our 2023 2024 Proxy Statement.

Securities Authorized for Issuance Under Equity Incentive Plans

The following table sets forth, as of December 31, 2022 December 31, 2023, the number of securities outstanding under our equity compensation plans, the weighted average exercise price of such securities, if applicable, and the number of securities available for grant under these plans:

Plan Category	Plan Category	To be Issued Upon Exercise of Outstanding Options Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))	Plan Category	To be Issued Upon Exercise of Outstanding Options Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Equity Compensation Plans Approved by Stockholders	Equity Compensation Plans Approved by Stockholders	716,255	$ 19.83	1,221,412				
Equity Compensation Plans Not Approved by Stockholders	Equity Compensation Plans Not Approved by Stockholders	—	—	—				
Total	Total	716,255	$ 19.83	1,221,412				

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

In accordance with General Instruction G.(3) to Form 10-K, the information required by this item with respect to our directors, is incorporated by reference to the information to be set forth under the captions "Certain Relationships and Related Transactions" and "Information about the Board of Directors" in our 2023 2024 Proxy Statement.

Item 14. *Principal Accountant Fees and Services*

In accordance with General Instruction G.(3) to Form 10-K, the information required by this item, is incorporated by reference to the information to be set forth under the caption "Proposal No. 3: Ratification of the Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm" in our 2023 2024 Proxy Statement.

PART IV

Item 15. *Exhibits, Financial Statement Schedules*

(a) (1)-(2) *Financial Statements.* The financial statements and financial statement schedule listed in the Index to Consolidated Financial Statements appearing on page F-1 of this Form 10-K are filed as a part of this report. All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission have been omitted either because they are not required under the related instructions or because they are not applicable.

(3) *Exhibits*

EXHIBIT INDEX

2.1	First Amended Joint Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (incorporated by reference to Exhibit 2.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 4, 2018)
3.1	Amended and Restated Certificate of Incorporation of Cumulus Media Inc. (incorporated by reference to Exhibit 3.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 4, 2018)
3.2	Second Amended and Restated Bylaws of Cumulus Media Inc. (incorporated by reference to Exhibit 3.1 to Cumulus Media Inc.'s Quarterly Report on Form 8-K filed with the SEC on November 3, 2021)
4.1	Form of Global Warrant Certificate (incorporated by reference to Exhibit 10.2 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 4, 2018)
4.2	Form of Class A common stock certificate (incorporated by reference to Exhibit 4.3 to Cumulus Media Inc.'s Registration Statement on Form S-8 filed with the SEC on June 4, 2018)
4.3	Indenture, dated as of June 26, 2019, by and among Cumulus Media New Holdings Inc., the guarantors party thereto, and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 26, 2019)
4.4	Form of 6.75% Senior Secured First Lien Note due 2026 (included in Exhibit 4.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 26, 2019)
4.5	Stockholder Rights Agreement, dated as of February 21, 2024, by and between Cumulus Media Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on February 22, 2024)
4.6	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1	Warrant Agreement, dated as of June 4, 2018, among the Company, Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 10.2 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 4, 2018)
10.2 *	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 4, 2018)
10.3 10.2 *	Cumulus Media Inc. Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 4, 2018)
10.4 10.3 *	Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (as amended and restated as of April 26, 2023) (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Quarterly Current Report on Form 10-Q 8-K filed with the SEC on August 10, 2020 April 27, 2023)
10.5 10.4 *	Description of 2021 2022 Quarterly Incentive Plan (incorporated by reference to Exhibit 10.20 10.6 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2021 February 23, 2023)

10.5 *	Description of 2023 Quarterly Incentive Plan
10.6 *	Description of 2022 Quarterly Incentive Plan

10.7 *	Form of Restricted Stock Unit Agreement (Non-Senior Executive) (incorporated by reference to Exhibit 10.7 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.8 10.7 *	Form of Restricted Stock Unit Agreement (Senior Executive) (incorporated by reference to Exhibit 10.8 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.8 *	Form of Stock Option Agreement (incorporated by reference to Exhibit 10.9 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.9 *	Form of Restricted Stock Option Unit Agreement (Director) (incorporated by reference to Exhibit 10.10 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.10 *	Form of Restricted Stock Unit Option Agreement (Director) (incorporated by reference to Exhibit 10.11 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.11 *	Form of Stock Option Agreement (Director)
10.12 *	Form of Cash Based Performance Unit Agreement (Non-Senior Executive) (incorporated by reference to Exhibit 10.12 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.13 10.12 *	Form of Cash Based Performance Unit Agreement (Senior Executive) (incorporated by reference to Exhibit 10.13 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.13 *	Employment Agreement, dated November 29, 2011, by and between Cumulus Media Inc. and Richard S. Denning
10.14*	First Amendment to Employment Agreement, dated March 30, 2016, by and between Cumulus Media Inc. and Richard S. Denning (incorporated by reference to Exhibit 10.2 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on March 31, 2016)
10.15*	Second Amendment to Employment Agreement, dated August 26, 2016, by and between Cumulus Media Inc. and Richard S. Denning (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Quarterly Report on Form 10-Q filed with the SEC on November 8, 2016)
10.16*	Third Amendment to Employment Agreement, dated October 25, 2017, by and between Cumulus Media Inc. and Richard S. Denning (incorporated by reference to Exhibit 10.18 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on March 29, 2018)
10.17 *	Form of Executive Vice President and Chief Financial Officer Employment Agreement (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on March 19, 2020)
10.18 *	Form of President and Chief Executive Officer Employment Agreement (incorporated by reference to Exhibit 10.2 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on March 19, 2020)
10.19 *	Employment Agreement, dated as of August 1, 2020, by and between Cumulus Media Inc. and Suzanne Grimes (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on August 6, 2020)
10.20 *	Employment Agreement, dated as of January 1, 2015, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.20 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.21 10.20*	First Amendment to Employment Agreement, dated February 19, 2016, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.21 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.22 10.21 *	Second Amendment to Employment Agreement, dated August 26, 2016, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.22 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)

10.23 10.22 *	Third Amendment to Employment Agreement, dated September 26, 2017, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.23 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.24 10.23 *	Fourth Amendment to Employment Agreement, dated July 1, 2021, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.24 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.25 10.24 *	Employment Agreement, dated as of July 21, 2014, by and between Cumulus Media Inc. and Dave Milner (incorporated by reference to Exhibit 10.25 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.25 *	First Amendment to Employment Agreement, dated as of November 13, 2015, by and between Cumulus Media Inc. and Dave Milner
10.26 *	Second Amendment to Employment Agreement, dated as of February 19, 2016, by and between Cumulus Media Inc. and Dave Milner
10.27 *	Third Amendment to Employment Agreement, dated August 12, 2016, by and between Cumulus Media Inc. and Dave Milner. Milner (incorporated by reference to Exhibit 10.26 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.27 10.28 *	Fourth Amendment to Employment Agreement, dated September 17, 2016, by and between Cumulus Media Inc. and Dave Milner (incorporated by reference to Exhibit 10.27 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.28 10.29 *	Fifth Amendment to Employment Agreement, dated December 10, 2018, by and between Cumulus Media Inc. and Dave Milner (incorporated by reference to Exhibit 10.28 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.29 10.30 *	Sixth Amendment to Employment Agreement, dated July 1, 2021, by and between Cumulus Media Inc. and Dave Milner (incorporated by reference to Exhibit 10.29 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.30 10.31 *	Employment Agreement, dated November 29, 2023, by and between Cumulus Media New Holdings Inc. and Collin R. Jones
10.32	Credit Agreement, dated as of September 26, 2019, among Cumulus Media New Holdings Inc., certain of Cumulus Media New Holding, Inc.'s other subsidiaries, certain lenders, Bank of America, N.A as administrative agent, and Bank of America, N.A., Credit Suisse Loan Funding LLC, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., JPMorgan Chase Bank, N.A. and Fifth Third Bank as joint lead arrangers and bookrunners (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on October 1, 2019)
10.31 10.33	Second Amendment to the Credit Agreement, dated as of June 9, 2023, entered into by and among Cumulus Media Intermediate Inc., Cumulus Media New Holdings Inc. ("Holdings"), each of the restricted subsidiaries of Holdings signatory thereto, and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 13, 2023)
10.34	ABL Credit Agreement, dated as of March 6, 2020, among Cumulus Media Intermediate, Inc., Cumulus Media New Holdings Inc., certain of Cumulus Media New Holding, Inc.'s other subsidiaries, Fifth Third Bank National Association as a lender and Administrative Agent and certain other lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on March 12, 2020)

10.32 10.35	Fifth Amendment to the ABL Credit Agreement, dated as of June 3, 2022, entered into by and among Cumulus Media Intermediate Inc., Cumulus Media New Holdings Inc., each of the restricted subsidiaries of Cumulus Media New Holdings Inc. signatory thereto, Fifth Third Bank, National Association, as the administrative agent for the lenders and collateral agent for the secured parties, and the other lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on June 8, 2022)
10.33 10.36	Master Agreement, dated August 7, 2020, between Vertical Bridge REIT, LLC, VB NIMBUS, LLC, and Cumulus Media New Holdings Inc. (incorporated by reference to Exhibit 10.2 to Cumulus Media Inc.'s Quarterly Report on Form 10-Q filed with the SEC on November 5, 2020)
21.1 **	Subsidiaries
23.1 **	Consent of PricewaterhouseCoopers LLP
31.1 **	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 **	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 **	Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002
97.1	Compensation Clawback Policy
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101)
*	Management contract or compensatory plan or arrangement
**	Filed or furnished herewith

(b) Exhibits. See Exhibits above.

(c) Financial Statement Schedules. Schedule II – Valuation and Qualifying Accounts.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on the 23 27rd th day of February 2023. 2024.

Cumulus Media Inc.

By /s/ Francisco J. Lopez-Balboa

Francisco J. Lopez-Balboa
Executive Vice President, Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Mary G. Berner Mary G. Berner	President, Chief Executive Officer (Principal Executive Officer) and Director	February 23, 2023 27, 2024
/s/ Francisco J. Lopez-Balboa Francisco J. Lopez-Balboa	Executive Vice President, Chief Financial Officer (Principal Accounting and Financial Officer)	February 23, 2023 27, 2024
/s/ Andrew W. Hobson Andy W. Hobson	Director	February 23, 2023 27, 2024
/s/ Matthew C. Blank Matthew C. Blank	Director	February 23, 2023 27, 2024
/s/ Thomas H. Castro Thomas H. Castro	Director	February 23, 2023 27, 2024
/s/ Deborah Farrington Deborah A. Farrington	Director	February 23, 2023 27, 2024
/s/ Joan Hogan Gillman Joan Hogan Gillman	Director	February 23, 2023 27, 2024
/s/ Brian G. Kushner Brian G. Kushner	Director	February 23, 2023 27, 2024

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

The following Consolidated Financial Statements of Cumulus Media Inc. are included in Item 8:

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Cumulus Media Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Cumulus Media Inc. and its subsidiaries (the "Company") as of December 31, 2022 December 31, 2023 and 2021, 2022, and the related consolidated statements of operations, of stockholders' stockholders' equity and of cash flows for the years then ended, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

FCC Broadcast Licenses Impairment Assessments

As described in Notes 1 and 5 to the consolidated financial statements, the Company’s indefinite- lived intangible assets include Federal Communications Commission ("FCC") broadcast licenses of $807.5 million $741.7 million as of December 31, 2022 December 31, 2023. Management performs annual impairment testing as of December 31 of each year and on an interim basis if events or circumstances indicate that the indefinite-lived intangible assets may be impaired. Management determined that the geographic markets are the appropriate unit of accounting for FCC license impairment testing and therefore management has combined the FCC licenses within each geographic market cluster into a single unit of accounting for impairment testing purposes. In order to determine the fair value of the FCC licenses, management utilized the income approach, specifically the Greenfield Method. This method values a license by calculating the value of a hypothetical start-up company that initially has no assets except the asset to be valued (the license).

Management's projections used in the Greenfield Method for its FCC broadcast licenses included significant judgments and assumptions relating to the mature operating profit margin for average stations in the markets where the Company operates, long-term revenue growth rate, and the discount rate.

The principal considerations for our determination that performing procedures relating to FCC broadcast licenses impairment assessments is a critical audit matter are the significant judgment by management when developing the fair value measurement of the FCC broadcast licenses. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the mature operating profit margin for average stations in the markets where the Company operates, the long-term revenue growth rate, and the discount rate. In addition, the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's indefinite-lived intangible asset impairment assessment, including controls over the valuation of the Company's FCC broadcast licenses. These procedures also included, among others, (i) testing management's process for developing the fair value estimates; (ii) evaluating the appropriateness of the projections used in the Greenfield Method; (iii) testing the completeness, accuracy, and relevance of underlying data used in the method; and (iv) evaluating the significant assumptions used by management related to the mature operating profit margin for average stations in the markets where the Company operates, the long-term revenue growth rate, and the discount rate. Evaluating management's assumptions relating to the mature operating profit margin for average stations in the markets where the Company operates and long-term revenue growth rate involved evaluating whether the assumptions used by management were reasonable considering (i) the consistency with external market and industry data, and (ii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the discount rate assumption.

/s/ PricewaterhouseCoopers LLP

Atlanta, Georgia
February 23, 2023 27, 2024

We have served as the Company's auditor since 2008.

CUMULUS MEDIA INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except for share data)

		December 31, 2023		
		December 31, 2022	**December 31, 2021**	
		December 31, 2023		
		December 31, 2023		**December 31, 2022**
Assets	**Assets**			
Current assets:	Current assets:			
Current assets:				
Current assets:				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents	$ 107,433	$ 177,028	
Accounts receivable, less allowance for doubtful accounts of $5,936 and $5,816 at December 31, 2022 and 2021, respectively		210,254	196,934	
Accounts receivable, less allowance for doubtful accounts of $5,983 and $5,936 at December 31, 2023 and 2022, respectively				
Accounts receivable, less allowance for doubtful accounts of $5,983 and $5,936 at December 31, 2023 and 2022, respectively				
Accounts receivable, less allowance for doubtful accounts of $5,983 and $5,936 at December 31, 2023 and 2022, respectively				
Trade receivable	Trade receivable	2,044	1,898	

Prepaid expenses and other current assets

Prepaid expenses and other current assets

Prepaid expenses and other current assets	Prepaid expenses and other current assets	25,540	30,656
Total current assets	Total current assets	345,271	406,516
Property and equipment, net	Property and equipment, net	190,107	191,520
Operating lease right-of-use assets	Operating lease right-of-use assets	135,236	142,937
Broadcast licenses	Broadcast licenses	807,544	823,905
Other intangible assets, net	Other intangible assets, net	115,751	138,390
Deferred income tax assets	Deferred income tax assets	5,972	6,356

Deferred income tax assets

Deferred income tax assets

Other assets	Other assets	9,150	7,758
Total assets	Total assets	$ 1,609,031	$ 1,717,382
Liabilities and Stockholders' Equity	**Liabilities and Stockholders' Equity**		
Current liabilities:	Current liabilities:		

Current liabilities:

Current liabilities:

Accounts payable and accrued expenses

Accounts payable and accrued expenses

Accounts payable and accrued expenses	Accounts payable and accrued expenses	$ 114,826	$ 109,669
Current portion of operating lease liabilities	Current portion of operating lease liabilities	27,970	28,395

Trade payable

Trade payable

Trade payable	Trade payable	2,812	1,750
Total current liabilities	Total current liabilities	145,608	139,814
Term loan due 2026, net of debt issuance costs of $1,785 and $2,404 at December 31, 2022 and 2021, respectively		336,667	353,836
6.75% senior notes, net of debt issuance costs of $3,138 and $4,607 at December 31, 2022 and 2021, respectively		377,789	445,088

Total current liabilities

Total current liabilities

Term loan due 2026, net of debt issuance costs of $1,223 and $1,785 at December 31, 2023 and 2022, respectively

Term loan due 2026, net of debt issuance costs of $1,223 and $1,785 at December 31, 2023 and 2022, respectively

Term loan due 2026, net of debt issuance costs of $1,223 and $1,785 at December 31, 2023 and 2022, respectively

6.75% senior notes, net of debt issuance costs of $2,108 and $3,138 at December 31, 2023 and 2022, respectively

Operating lease liabilities	Operating lease liabilities	119,925	125,638	
Financing liabilities, net	Financing liabilities, net	212,993	219,649	
Other liabilities	Other liabilities	6,991	13,860	
Deferred income tax liabilities	Deferred income tax liabilities	653	—	
Total liabilities	Total liabilities	1,200,626	1,297,885	
Commitments and contingencies (Note 14)	Commitments and contingencies (Note 14)			Commitments and contingencies (Note 14)
Stockholders' equity:	Stockholders' equity:			
Class A common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 20,852,749 and 18,789,029 shares issued; 17,925,010 and 18,558,719 shares outstanding at December 31, 2022 and 2021, respectively		—	—	
Convertible Class B common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 312,041 and 1,964,764 shares issued and outstanding at December 31, 2022 and 2021, respectively		—	—	
Treasury stock, at cost, 2,927,739 and 230,310 shares at December 31, 2022 and 2021, respectively		(36,533)	(2,977)	

Stockholders' equity:

Stockholders' equity:

Class A common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 21,456,675 and 20,852,749 shares issued; 16,237,939 and 17,925,010 shares outstanding at December 31, 2023 and 2022, respectively

Class A common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 21,456,675 and 20,852,749 shares issued; 16,237,939 and 17,925,010 shares outstanding at December 31, 2023 and 2022, respectively

Class A common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 21,456,675 and 20,852,749 shares issued; 16,237,939 and 17,925,010 shares outstanding at December 31, 2023 and 2022, respectively

Convertible Class B common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 312,041 shares issued and outstanding at December 31, 2023 and 2022

Treasury stock, at cost, 5,218,736 and 2,927,739 shares at December 31, 2023 and 2022, respectively			
Additional paid-in-capital	Additional paid-in-capital	348,462	342,233
Retained earnings		96,476	80,241
(Accumulated deficit) retained earnings			
Total stockholders' equity	Total stockholders' equity	408,405	419,497
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$ 1,609,031	$ 1,717,382

See accompanying notes to the consolidated financial statements.

CUMULUS MEDIA INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except for share and per share data)

		Year Ended			
		December 31, 2022	December 31, 2021		
		Year Ended Year Ended Year Ended			
	December 31, 2023			December 31, 2023	December 31, 2022
Net revenue	Net revenue	$ 953,506	$ 916,467		
Operating expenses:	Operating expenses:				
Content costs	Content costs	357,478	358,691		
Content costs Content costs					
Selling, general & administrative expenses	Selling, general & administrative expenses	383,375	376,832		
Depreciation and amortization	Depreciation and amortization	56,386	53,545		
Local marketing agreement fees		44	1,075		
Corporate expenses Corporate expenses					
Corporate expenses	Corporate expenses	62,427	74,824		

Gain on sale or disposal of assets or stations	Gain on sale or disposal of assets or stations	(1,537)	(17,616)
Impairment of intangible assets	Impairment of intangible assets	15,544	—
Impairment of intangible assets			
Impairment of intangible assets			
Total operating expenses	Total operating expenses	873,717	847,351
Operating income		79,789	69,116
Operating (loss) income			
Non-operating expense:	Non-operating expense:		
Interest expense	Interest expense	(64,890)	(67,847)
Interest expense			
Interest expense			
Interest income			
Gain on early extinguishment of debt	Gain on early extinguishment of debt	4,496	20,000
Other income (expense), net		210	(1,009)
Other expense, net			
Total non-operating expense, net	Total non-operating expense, net	(60,184)	(48,856)
Income before income taxes		19,605	20,260
(Loss) income before income taxes			
Income tax expense	Income tax expense	(3,370)	(2,982)
Net income		$ 16,235	$ 17,278
Basic and diluted earnings per common share (see Note 12, "Earnings Per Share"):			
Basic: Earnings per share		$ 0.83	$ 0.84
Diluted: Earnings per share		$ 0.81	$ 0.83
Net (loss) income			
Basic and diluted (loss) earnings per common share (see Note 12, "(Loss) Earnings Per Share"):			

Basic: (Loss) Earnings per share			
Basic: (Loss) Earnings per share			
Basic: (Loss) Earnings per share			
Diluted: (Loss) Earnings per share			
Weighted average basic common shares outstanding	Weighted average basic common shares outstanding	19,560,257	20,482,547
Weighted average diluted common shares outstanding	Weighted average diluted common shares outstanding	20,023,291	20,932,782

See accompanying notes to the consolidated financial statements.

CUMULUS MEDIA INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the years ended December 31, 2022 December 31, 2023 and 2021 2022
(Dollars in thousands)

		Class A Common Stock		Class B Common Stock		Treasury Stock				
		Number of Shares	Par Value	Number of Shares	Par Value	Number of Shares	Value	Additional Paid-In Capital	Retained Earnings	Total
Balance at December 31, 2020		17,961,734	$ —	2,416,253	$ —	174,222	$ (2,414)	$ 337,042	$ 62,963	$ 397,591
Net income		—	—	—	—	—	—	—	17,278	17,278
Shares returned in lieu of tax payments		—	—	—	—	56,088	(563)	—	—	(563)
Conversion of Class B common stock		451,489	—	(451,489)	—	—	—	—	—	—
Issuance of common stock		145,496	—	—	—	—	—	—	—	—
Stock-based compensation expense		—	—	—	—	—	—	5,191	—	5,191
		Number of Shares	Par Value	Number of Shares	Par Value	Number of Shares	Value	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Total
Balance at December 31, 2021	Balance at December 31, 2021	18,558,719	$ —	1,964,764	$ —	230,310	$ (2,977)	$ 342,233	$ 80,241	$ 419,497
Net income	Net income	—	—	—	—	—	—	—	16,235	16,235
Shares returned in lieu of tax payments	Shares returned in lieu of tax payments	—	—	—	—	156,650	(1,700)	—	—	(1,700)
Conversion of Class B common stock	Conversion of Class B common stock	1,652,723	—	(1,652,723)	—	—	—	—	—	—
Issuance of common stock	Issuance of common stock	254,347	—	—	—	—	—	—	—	—
Stock-based compensation expense	Stock-based compensation expense	—	—	—	—	—	—	6,229	—	6,229

Treasury stock purchased under share repurchase program Treasury stock purchased under share repurchase program	(2,540,779)	—	—	—	2,540,779	(31,856)	—	—	(31,856)
Balance at December 31, 2022 Balance at December 31, 2022	17,925,010	$ —	312,041	$ —	2,927,739	$(36,533)	$ 348,462	$ 96,476	$408,405
Net loss									
Shares returned in lieu of tax payments									
Issuance of common stock									
Issuance of common stock									
Issuance of common stock									
Stock-based compensation expense									
Treasury stock purchased under share repurchase program									
Balance at December 31, 2023									

See accompanying notes to the consolidated financial statements.

CUMULUS MEDIA INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Year Ended December 31, 2022	Year Ended December 31, 2021
	Year Ended December 31, 2023	
	Year Ended December 31, 2023	
	Year Ended December 31, 2023	
Cash flows from operating activities: Cash flows from operating activities:		
Net income	$ 16,235	$ 17,278
Adjustments to reconcile net income to net cash provided by operating activities:		
Cash flows from operating activities:		
Cash flows from operating activities:		
Net (loss) income		
Net (loss) income		
Net (loss) income		
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		

Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization	Depreciation and amortization	56,386	53,545
Amortization and write-off of debt issuance costs	Amortization and write-off of debt issuance costs	2,565	2,816
Amortization and write-off of debt issuance costs			
Amortization and write-off of debt issuance costs			
Provision for doubtful accounts			
Provision for doubtful accounts			
Provision for doubtful accounts	Provision for doubtful accounts	3,411	547
Gain on sale of assets or stations	Gain on sale of assets or stations	(1,537)	(17,616)
Gain on sale of assets or stations			
Gain on sale of assets or stations			
Impairment of right-of-use assets			
Impairment of right-of-use assets			
Impairment of right-of-use assets			
Change in fair value of contingent consideration			
Change in fair value of contingent consideration			
Change in fair value of contingent consideration			
Impairment of intangible assets			
Impairment of intangible assets			
Impairment of intangible assets	Impairment of intangible assets	15,544	—
Deferred income taxes	Deferred income taxes	1,037	1,423
Deferred income taxes			
Deferred income taxes			
Stock-based compensation expense			
Stock-based compensation expense			
Stock-based compensation expense	Stock-based compensation expense	6,229	5,191
Gain on early extinguishment of debt	Gain on early extinguishment of debt	(4,496)	(20,000)
Gain on early extinguishment of debt			
Gain on early extinguishment of debt			
Non-cash interest expense on financing liabilities	Non-cash interest expense on financing liabilities	3,721	4,055
Non-cash interest expense on financing liabilities			
Non-cash interest expense on financing liabilities			
Non-cash imputed rental income			
Non-cash imputed rental income			
Non-cash imputed rental income	Non-cash imputed rental income	(4,643)	(4,501)
Changes in assets and liabilities (excluding acquisitions and dispositions):	Changes in assets and liabilities (excluding acquisitions and dispositions):		
Changes in assets and liabilities (excluding acquisitions and dispositions):			
Changes in assets and liabilities (excluding acquisitions and dispositions):			
Accounts receivable			
Accounts receivable			
Accounts receivable	Accounts receivable	(16,731)	4,531
Trade receivable	Trade receivable	(146)	88
Trade receivable			
Trade receivable			

Prepaid expenses and other current assets	Prepaid expenses and other current assets	5,320	(3,804)
Prepaid expenses and other current assets			
Prepaid expenses and other current assets			
Operating leases			
Operating leases			
Operating leases	Operating leases	1,565	11,334
Other assets	Other assets	(2,081)	3,994
Other assets			
Other assets			
Accounts payable and accrued expenses			
Accounts payable and accrued expenses			
Accounts payable and accrued expenses	Accounts payable and accrued expenses	(285)	12,596
Trade payable	Trade payable	1,062	213
Trade payable			
Trade payable			
Other liabilities			
Other liabilities			
Other liabilities	Other liabilities	(4,676)	(3,172)
Net cash provided by operating activities	Net cash provided by operating activities	78,480	68,518
Net cash provided by operating activities			
Net cash provided by operating activities			
Cash flows from investing activities:			
Cash flows from investing activities:			
Cash flows from investing activities:	Cash flows from investing activities:		
Proceeds from sale of assets or stations	Proceeds from sale of assets or stations	2,011	33,518
Proceeds from sale of assets or stations			
Proceeds from sale of assets or stations			
Asset acquisition			
Asset acquisition			
Asset acquisition	Asset acquisition	(135)	(7,000)
Proceeds from insurance reimbursement	Proceeds from insurance reimbursement	2,950	1,032
Proceeds from insurance reimbursement			
Proceeds from insurance reimbursement			
Capital expenditures			
Capital expenditures			
Capital expenditures	Capital expenditures	(31,062)	(29,091)
Net cash used in investing activities	Net cash used in investing activities	(26,236)	(1,541)
Net cash used in investing activities			
Net cash used in investing activities			
Cash flows from financing activities:			
Cash flows from financing activities:			
Cash flows from financing activities:	Cash flows from financing activities:		
Repayment of borrowings under term loan due 2026	Repayment of borrowings under term loan due 2026	(17,471)	(113,171)
Repayment of borrowings under term loan due 2026			
Repayment of borrowings under term loan due 2026			
Repayment of borrowings under 6.75% senior notes			

Repayment of borrowings under 6.75% senior notes			
Repayment of borrowings under 6.75% senior notes	Repayment of borrowings under 6.75% senior notes	(64,589)	(3,141)
Repayments of borrowings under the 2020 revolving credit facility		—	(60,000)
Proceeds from PPP loans		—	20,000
Treasury Stock Purchases		(31,856)	—
Treasury stock purchases			
Treasury stock purchases			
Treasury stock purchases			
Payment of contingent consideration			
Payment of contingent consideration			
Payment of contingent consideration	Payment of contingent consideration	(1,000)	(3,000)
Shares returned in lieu of tax payments	Shares returned in lieu of tax payments	(1,700)	(563)
Transaction costs for financing liability		—	(7)
Proceeds from financing liability		—	2,635
Shares returned in lieu of tax payments			
Shares returned in lieu of tax payments			
Repayments of financing liabilities			
Repayments of financing liabilities			
Repayments of financing liabilities	Repayments of financing liabilities	(4,936)	(4,183)
Repayments of finance lease obligations	Repayments of finance lease obligations	(287)	(280)
Repayments of finance lease obligations			
Repayments of finance lease obligations			
Net cash used in financing activities			
Net cash used in financing activities			
Net cash used in financing activities	Net cash used in financing activities	(121,839)	(161,710)
Decrease in cash and cash equivalents	Decrease in cash and cash equivalents	(69,595)	(94,733)
Decrease in cash and cash equivalents			
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at beginning of period	Cash and cash equivalents at beginning of period	177,028	271,761
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	$ 107,433	$ 177,028
Cash and cash equivalents at end of period			
Cash and cash equivalents at end of period			

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business, Basis of Presentation and Summary of Significant Accounting Policies

Cumulus Media Inc. (and its consolidated subsidiaries, except as the context may otherwise require, "we," "us," "our," or the "Company") is a Delaware corporation, organized in 2018, and successor to a Delaware corporation with the same name that was organized in 2002.

Nature of Business

Cumulus Mediais an audio-first media 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 404 403 owned-and-operated radio stations across 85 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, the AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,400 9,800 affiliated stations through Westwood One, the largest audio network in America; and inspires listeners through the Cumulus Podcast Network, 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 broadcast 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.

Basis of Presentation

Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States ("GAAP") and include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The Company has one reportable segment and presents the comparative periods on a consolidated basis to reflect the one reportable segment.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, including significant estimates related to bad debts, intangible assets, income taxes, stock-based compensation, contingencies, litigation, valuation assumptions for impairment analysis, certain expense accruals, leases and, if applicable, purchase price allocations. The Company bases its estimates on historical experience and on various assumptions that are believed to be reasonable under the circumstances, and which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual amounts and results may differ materially from these estimates.

Comprehensive (Loss) Income

Comprehensive (loss) income includes net (loss) income and certain items that are excluded from net (loss) income and recorded as a separate component of stockholders' equity. During the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the Company had no items of other comprehensive (loss) income and, therefore, comprehensive (loss) income does not differ from reported net (loss) income.

Cash and Cash Equivalents

The Company considered all highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable, Allowance for Doubtful Accounts and Concentration of Credit Risk

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company determined the allowance based on several factors, including the length of time receivables are past due, trends and current economic factors. All balances are reviewed and evaluated quarterly on a consolidated basis. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company does not have any off-balance sheet credit exposure related to its customers. The Company performs credit evaluations of its customers as needed and believes that adequate allowances for any uncollectible accounts receivable are maintained. The Company believes its concentration of credit risk is limited due to the large number of its customers.

Property and Equipment

Property and equipment are stated at cost. Major additions or improvements are capitalized, including interest expense when material, while repairs and maintenance are charged to expense when incurred. Property and equipment acquired in business combinations accounted for under the acquisition method of accounting are recorded at their estimated fair values on the date of acquisition. Equipment held under finance leases is stated at the present value of minimum future lease payments. Upon sale or retirement, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is recognized in the statement of operations.

Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets. Equipment held under finance leases and leasehold improvements are depreciated using the straight-line method over the shorter of the estimated useful life of the asset or the remaining term of the lease. Depreciation of construction in progress is not recorded until the assets are placed into service.

Assets Held for Sale

Long-lived assets to be sold are classified as held for sale in the period in which they meet all the criteria for the disposal of long-lived assets. The Company measures assets held for sale at the lower of their carrying amount or fair value less cost to sell. As of December 31, 2022 December 31, 2023 and 2021, 2022, assets held for sale were not material.

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets of an asset group may not be recoverable. An asset group is generally established by identifying the lowest level of cash flows generated by a group of assets that are largely independent of the cash flows of other groups of assets. Recoverability of an asset group to be held and used is measured by a comparison of the carrying amount of the asset group to estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount exceeds the fair value of the asset group.

Intangible Assets

As of December 31, 2022 December 31, 2023, the Company's intangible assets were comprised of Federal Communications Commission ("FCC") licenses and certain other intangible assets. Intangible assets acquired in a business combination which are determined to have an indefinite useful life, including the Company's FCC licenses, are not amortized, but instead tested for impairment at least annually, or if a triggering event occurs. Intangible assets with definite useful lives are amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

In determining that the Company's FCC licenses qualified as indefinite lived intangibles, management considered a variety of factors including the FCC's historical record of renewing broadcasting licenses, the cost to the Company of renewing such licenses, the relative stability and predictability of the radio industry and the relatively low level of capital investment required to maintain the physical plant of a radio station. The Company's evaluation of the recoverability of its indefinite-lived assets, which include FCC licenses, is based on certain judgments and estimates. Future events may impact these judgments and estimates. If events or changes in circumstances were to indicate that an asset's carrying amount is not recoverable, a write-down of the asset would be recorded through a charge to operations.

Revenue Recognition

Revenues are recognized when control of the promised goods or services are transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Broadcast radio revenue is recognized as commercials are broadcast. Digital podcasting and streaming revenues are recognized when the advertisements are delivered. Revenues for digital marketing services are recognized over time as the services are provided depending on the terms of the contract. Remote and event revenues are recognized at the time services, for example hosting an event, are delivered.

Revenues are recorded on a net basis, after the deduction of advertising agency fees. In those instances, in which the Company functions as the principal in the transaction, the revenue and associated operating costs are presented on a gross basis.

In those instances where the Company functions as an agent or sales representative, the effective commission is presented as revenue on a net basis with no corresponding operating expenses.

The Company’s payment terms vary by the type and location of customer and the products or services offered. The term between invoicing and when payment is due is generally not significant. There are no further obligations for returns, refunds or similar obligations related to the contracts. The Company records deferred revenues when cash payments including amounts which are refundable are received in advance of performance.

Trade and Barter Transactions

The Company provides commercial advertising inventory in exchange for goods and services used principally for promotional, sales, programming and other business activities. Programming barter revenue is derived from an exchange of programming content, to be broadcast on the Company's airwaves, for commercial advertising inventory, usually in the form of commercial placements inside the show exchanged. Trade and barter value is based upon management's estimate of the fair value of the products, supplies and services received. Trade and barter revenue is recorded when commercial spots are aired, in the same pattern as the Company's normal cash spot revenue is recognized. Trade and barter expense is recorded when goods or services are consumed. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, amounts reflected under trade and barter transactions were: (1) trade and barter revenues of $49.5 $57.6 million and $39.2 $49.5 million, respectively; and (2) trade and barter expenses of $57.6 million and $48.7 million, and $39.0 million, respectively.

Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the advertising costs incurred were $4.5 million $5.5 million and $4.2 million $4.5 million, respectively.

Local Marketing Agreements

A number of radio stations have entered into Local Marketing Agreements ("LMAs"). In a typical LMA, the licensee of a station makes available, for a fee and reimbursement of its expenses, airtime on its station to a party which supplies programming to be broadcast during that airtime, and collects revenues from advertising aired during such programming. LMAs are subject to compliance with the antitrust laws and the Communications Laws, including the requirement that the licensee must maintain independent control over the station and, in particular, its personnel, programming, and finances.

As of December 31, 2022, the Company did not operate any stations under LMA. During 2021, the Company operated KQOB-FM under LMA, which ended as of December 31, 2021. This station contributed $0.5 million to the consolidated net revenue of the Company during 2021.

Stock-based Compensation Expense

Stock-based compensation expense recognized for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, was $6.2 $5.3 million and $5.2 $6.2 million, respectively. For awards with service conditions, stock-based compensation expense is recognized on a straight-line basis over the requisite service period for the entire award. In addition, the Company elected to recognize forfeitures of share-based awards as they occur in the period of forfeiture rather than estimating the number of awards expected to be forfeited at the grant date and subsequently adjusting the estimate when awards are actually forfeited. For stock options with service conditions only, the Company utilizes the Black-Scholes option pricing model to estimate the fair value of options issued. The fair value of stock options is determined by the Company's stock price, historical stock price volatility, the expected term of the award, risk-free interest rates and expected dividends. The fair value of time-based and performance-based restricted stock awards is the quoted market value of our stock on the grant date. For performance-based restricted stock awards, the Company evaluates the probability of vesting of the awards in each reporting period. In the event the Company determines it is no longer probable that the minimum performance criteria specified in the award will be achieved, all previously recognized compensation expense will be reversed in the period such a determination is made.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates the Company expects will be applicable when those tax assets and liabilities are realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded against a provided for deferred tax asset to measure its net realizable value assets when it is not more-likely

than-not more likely than not that the benefits of its recovery asset will be recognized. realized. The Company continually reviews the adequacy of our valuation allowance, if any, on our deferred tax assets and recognizes the benefits of deferred tax assets only as the reassessment indicates that it is more likely than not that the deferred tax assets will be recognized realized in accordance with ASC Topic 740, *Income Taxes* ("ASC 740").

The Company recognizes a tax position as a benefit only if it is more-likely-than-not that the position would be sustained in an examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that has a greater than 50% likelihood of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit is recorded.

(Loss) Earnings Per Share

Basic (loss) earnings per share is computed on the basis of the weighted average number of common shares outstanding, including warrants. The Company allocates undistributed net (loss) income from continuing operations between each class of common stock on an equal basis after any allocations for preferred stock dividends in accordance with the terms of the Company's third amended and restated certificate of incorporation, as amended (the "Charter").

Diluted earnings per share is computed in the same manner as basic (loss) earnings per share after assuming the issuance of common stock for all potentially dilutive equivalent shares, which includes stock options and outstanding warrants to purchase common stock. Potentially dilutive shares are excluded from the computations of diluted earnings per share if their effect would be anti-dilutive. Under the two-class method, net (loss) income is allocated to common stock and participating securities to the extent that each security may share in earnings, as if all of the (loss) earnings for the period had been distributed. Earnings are allocated to each participating security and common share equally, after deducting dividends declared or accreted on preferred stock.

Fair Values of Financial Instruments

The carrying amounts of cash equivalents, restricted cash, accounts receivables, accounts payable, trade payables and receivables and accrued expenses approximate fair value because of the short term to maturity of these instruments.

Accounting for National Advertising Agency Contract

The Company has engaged Katz Media Group, Inc. ("Katz") as its national advertising sales agent. The Company's contract with Katz has several economic elements that principally reduce the overall expected commission rate below the stated base rate. The Company estimates the overall expected commission rate over the entire contract period and applies that rate to commissionable revenue throughout the contract period with the goal of estimating and recording a stable commission rate over the life of the contract.

The Company's accounting for and calculation of commission expense to be recognized over the life of the Katz contract requires management to make estimates and judgments that affect reported amounts of commission expense in each period. Actual results may differ from management's estimates.

Supplemental Cash Flow Information

The following summarizes supplemental cash flow information to be read in conjunction with the Consolidated Statements of Cash Flows for the years ended December 31, 2022 December 31, 2023 and 2021 2022 (dollars in thousands):

		Year Ended December 31, 2022	Year Ended December 31, 2021
Supplemental disclosures of cash flow information:	Supplemental disclosures of cash flow information:		
Supplemental disclosures of cash flow information:			
Supplemental disclosures of cash flow information:			
Interest paid	Interest paid	$ 47,127	$ 59,666
Interest paid			
Interest paid			
Income taxes paid			
Income taxes paid			
Income taxes paid	Income taxes paid	7,363	6,198
Supplemental disclosures of non-cash flow information:	Supplemental disclosures of non-cash flow information:		

Supplemental disclosures of non-cash flow information:					
Supplemental disclosures of non-cash flow information:					
Trade revenue					
Trade revenue					
Trade revenue	Trade revenue	$	49,543	$	39,227
Trade expense	Trade expense		48,694		39,040
Trade expense					
Trade expense					
Non-cash principal change in financing liabilities	Non-cash principal change in financing liabilities		(542)		(108)
PPP loan forgiveness			—		20,000
Non-cash principal change in financing liabilities					
Non-cash principal change in financing liabilities					

New Accounting Pronouncements

ASU 2023-07 - Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). In November 2023, the FASB issued ASU 2023-07, which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the potential effect that the updated standard will have on our financial statement disclosures.

Recent *ASU 2023-09 - Improvements to Income Tax Disclosures* ("ASU 2023-09"). In December 2023, the FASB issued ASU 2023-09, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, may be applied prospectively or retrospectively, and allows for early adoption. The Company is currently evaluating the potential effect that the updated standard will have on our financial statement disclosures.

Accounting Standards Updates Guidance Adopted in 2023

ASU 2016-13 - Financial Instruments - Credit Losses (Topic 326) ("ASU 2016-13"). In June 2016, the FASB issued ASU 2016-13 which requires entities to estimate loss of financial assets measured at amortized cost, including trade receivables, debt securities and loans, using an expected credit loss model. The expected credit loss differs from the previous incurred losses model primarily in that the loss recognition threshold of "probable" has been eliminated and that expected loss should consider reasonable and supportable forecasts in addition to the previously considered past events and current

conditions. Additionally, the guidance requires additional disclosures related to the further disaggregation of information related to the credit quality of financial assets by year of the asset's origination for as many as five years.

Entities must apply the standard provision as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The standard was effective for public business entities, excluding Smaller Reporting Companies ("SRC"), for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The standard is effective for SRCs for fiscal years beginning after December 15, 2022. Early adoption is permitted for annual periods beginning after December 15, 2018, and interim periods within those fiscal years. The Company does not expect the adoption of ASU 2016-13 to on January 1, 2023, did not have a significant impact on the Company's Consolidated Financial Statements.

2. Acquisitions and Dispositions

Nashville WDRQ Sale

On June 10, 2021 July 31, 2023, the Company entered into an agreement to sell certain land, a single-story building and certain related equipment completed the sale of WDRQ-FM, in the Company's Nashville, TN market ("Nashville Detroit, MI (the "WDRQ Sale") to a third party. The transaction closed on August 2, 2021. for $10.0 million in cash. The Company recorded a gain on the Nashville WDRQ Sale of $20.8 $8.6 million which is was included in the Gain on sale or disposal of assets or stations financial statement line item of the Company's Consolidated Statements of Operations for the year ended December 31, 2021 December 31, 2023.

WFAS Sale

On February 6, 2023, the Company completed the sale of WFAS-FM, in Bronxville, NY (the "WFAS Sale") for $7.3 million in cash. The Company recorded a gain on the WFAS Sale of $7.1 million which was included in the Gain on sale or disposal of assets or stations financial statement line item of the Company's Consolidated Statements of Operations for the year ended December 31, 2023.

Asset Acquisition

On July 30, 2021, the Company purchased affiliate advertising relationships from a producer of radio station advertising for total consideration of $15.0 million. The consideration included a $7.0 million upfront cash payment and contingent consideration owed of up to $8.0 million to be paid over approximately three years. The Company recorded a liability for the contingent consideration on the acquisition date in accordance with Accounting Standards Codification Topic 450, *Contingencies*, as payment was both probable and estimable. The To date, the Company has paid $1.0 million and $3.0 $6.0 million of the contingent consideration in March 2022 and December 2021, respectively. consideration. The fair value of the remaining contingent consideration was reassessed as of December 31, 2022 and no change to the fair value was deemed necessary. The level 3 fair value of the remaining contingent consideration is classified as Level 3 within the fair value hierarchy.

Tower Sale

On August 7, 2020, reassessed quarterly. As payment was no longer deemed probable, the Company entered into an agreement with Vertical Bridge REIT, LLC, for reduced the sale of substantially all remaining contingent consideration by $2.0 million during the year ended 2023, which is included in the Content costs financial statement line item of the Company's broadcast communications tower sites and certain other related assets (the "Tower Sale"). On September 30, 2020, the Company completed the initial closing Consolidated Statements of the Tower Sale for $202.3 million in cash proceeds after transaction costs and closing adjustments. Pursuant to the Company's Term Loan Credit Facility due 2026 (as defined below), the Company was required to pay down at closing $49.0 million. As a result thereof, pursuant to the terms of the 6.75% Senior Secured First-Lien Notes due 2026 (as defined below), the Company made a tender offer (the "Tender Offer") with respect to the prorated portion of these proceeds of $47.2 million of the 6.75% Notes. On November 3, 2020, the Company accepted and paid for $47.2 million in aggregate principal amount of the 6.75% Notes that were validly tendered and not withdrawn in the Tender Offer.

In connection with the Tower Sale, the Company entered into individual site leases Operations for the continued use of substantially all of the tower sites that were included in the Tower Sale, the general terms and conditions of which are contained in a master lease agreement that provides a framework for the individual leases with respect to each tower site. The initial term of each lease is 10 years, followed by five option periods of five years each. As the terms of the Tower Sale arrangement contains a repurchase option, the leaseback was not accounted for as a sale. Accordingly, the carrying amount of the leased back assets remains on the Company's books and continues to be depreciated over the remaining useful lives. The proceeds received for the leased back assets was recorded as a financing liability along with the remaining obligations for ground leases on these sites. Lease payments are recorded as a reduction of the financing liability and as interest expense. The Company records non-cash imputed rental income for tower sites where it continues to use a portion of the site along with other existing and future tenants. Transaction costs of $4.1 million were capitalized in Financing liabilities, net and are being amortized over the term of the lease.

On June 30, 2021, the Company completed the final closing of the Tower Sale for net proceeds of $2.6 million. See Note 13, "Leases" for further discussion related to the Company's failed sale-leasebacks as of December 31, 2022 year ended December 31, 2023.

3. Revenues

Revenue Recognition

Revenues are recognized when control of the promised goods or services are transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following tables present revenues disaggregated by revenue source (dollars in thousands):

			Year Ended December 31, 2023		
			Year Ended December 31, 2023		
			Year Ended December 31, 2023		
			Year Ended December 31, 2022		**Year Ended December 31, 2021**
Broadcast radio revenue:					
Broadcast radio revenue:					
Broadcast radio revenue:	Broadcast radio revenue:				
Spot	Spot	$	479,834	$	457,607
Spot					
Spot					
Network					
Network					
Network	Network		229,772		252,567
Total broadcast radio revenue	Total broadcast radio revenue		709,606		710,174
Total broadcast radio revenue					
Total broadcast radio revenue					
Digital					
Digital					
Digital	Digital		142,312		126,874
Other	Other		101,588		79,419
Other					
Other					
Net revenue	Net revenue	$	953,506	$	916,467

Net revenue

Net revenue

Broadcast Radio Revenue

Most of our revenue is generated through the sale of terrestrial, broadcast radio spot advertising time to local, regional, and national clients. In addition to local, regional and national spot advertising revenues, we monetize our available inventory in the network sales marketplace. To effectively deliver network advertising for our customers, we distribute content and programming through third party affiliates to reach a broader national audience.

Digital Revenue

We generate digital advertising revenue from the sale of advertising and promotional opportunities across our podcasting network, streaming audio network, websites, mobile applications and digital marketing services. We sell premium advertising adjacent to, or embedded in, podcasts through our network of owned and distributed podcasts. We also operate streaming audio advertising networks in the U.S., including owned and operated internet radio simulcasted stations with either digital ad-inserted or simulcasted ads. We sell display ads across local radio station websites, mobile applications, and ancillary custom client microsites. We also sell premium advertising adjacent to, or embedded in, podcasts through our network of owned and distributed podcasts. In addition, we sell an array of local digital marketing services to new and existing advertisers such as, email marketing, geo-targeted display, and video solutions and search engine marketing within our Cumulus C-suite portfolio, and website and microsite building and hosting, social media management, reputation management, listing management, and search engine marketing and optimization within our Cumulus C-Suite digital marketing solutions portfolio to existing and new advertisers. Boost product suite.

Other Revenue

Other revenue includes trade and barter transactions, remote and event revenues, and non-advertising revenue. Non-advertising revenue represents fees received for licensing content, imputed tower rental income, satellite rental income, revenues from our digital commerce platform, and proprietary software licensing.

Customer Options that Provide a Material Right

ASC 606 requires the allocation of a portion of a transaction price of a contract to additional goods or services transferred to a customer that are considered to be a separate performance obligation and provide a material right to the customer.

To satisfy the requirement of accounting for the material right, the Company considers both the transaction price associated with each advertising spot as well as the timing of revenue recognition for the spots. Customers are often provided bonus spots, which are radio advertising spots, free of charge, explicitly within the contract terms or implicitly agreed upon with the customer consistent with industry standard practices. The Company typically runs these bonus spots concurrent with paid spots. As the delivery and revenue recognition for both paid and bonus spots generally occur within the same period, the difference between the time of delivery and recognition of revenue is insignificant.

Principal versus Agent Considerations

In those instances in which the Company functions as the principal in a transaction, the revenue and associated operating costs are presented on a gross basis. In those instances where the Company functions solely as an agent or sales representative, the Company's effective commission is presented as revenue on a net basis with no corresponding operating expenses.

The Company maintains revenue sharing agreements with various content providers and inventory representation agreements with various radio companies. For all revenue sharing and inventory representation agreements, the Company performs an analysis in accordance with ASC 606 to determine if the amounts should be recorded on a gross or net basis. The Company continues to record all majority of our revenue sharing agreements are recorded on a gross basis with the shared revenue amount recorded within Content costs in the Consolidated Statements of Operations and all inventory Operations. Inventory representation agreements in which the Company is acting solely as an agent are also generally recorded on a net basis. gross basis with the fees paid to inventory providers recorded within Content costs in the Consolidated Statements of Operations.

Capitalized Costs of Obtaining a Contract

The Company capitalizes certain incremental costs of obtaining contracts with customers which it expects to recover. For new local direct contracts where the new and renewal commission rates are not commensurate, management capitalizes commissions and amortizes the capitalized commissions over the average customer life. These costs are recorded within selling, general and administrative expenses in our Consolidated Statements of Operations. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company recorded an asset of $7.2 million $6.5 million and $6.7 million $7.2 million, respectively, related to the unamortized portion of commission expense on new local direct revenue.

Amortization for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, was $6.9 million $7.1 million and $6.4 million $6.9 million, respectively. No impairment losses have been recognized in the fiscal years ended December 31, 2022 December 31, 2023 and 2021. 2022.

4. Property and Equipment

Property and equipment consisted of the following (dollars in thousands):

		Estimated Useful Life	**December 31, 2022**	**December 31, 2021**			
	Estimated Useful Life				**Estimated Useful Life**	**December 31, 2023**	**December 31, 2022**
Land	Land	N/A	$ 62,485	$ 62,649			

Broadcasting and other equipment	Broadcasting and other equipment	5 to 7 years	128,139	109,592
Computer and capitalized software costs	Computer and capitalized software costs	3 years	16,230	32,534
Furniture and fixtures	Furniture and fixtures	5 years	8,265	7,078
Leasehold improvements	Leasehold improvements	5 years	32,054	27,856
Buildings		20 years	32,643	29,988
Buildings and towers				
Construction in progress	Construction in progress	N/A	15,639	17,861
Property and equipment, gross	Property and equipment, gross		295,455	287,558
Less: accumulated depreciation	Less: accumulated depreciation		(105,348)	(96,038)
Property and equipment, net	Property and equipment, net		$190,107	$191,520

Depreciation expense for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, was $33.1 million $38.1 million and $31.7 million $33.1 million, respectively.

The Company capitalizes certain costs related to software developed or obtained for internal use in accordance with ASC 350-40, *Intangibles-Goodwill and Other-Internal Use Software*. The Company evaluates these long-lived assets for impairment whenever circumstances arise that indicate the carrying amount of an asset may not be recoverable There was no impairment of capitalized internally developed software costs for the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

5. Intangible Assets

The gross carrying amount and accumulated amortization of the Company's intangible assets as of December 31, 2022 December 31, 2023 and 2021 2022 are as follows (dollars in thousands):

		Indefinite-Lived			**Definite-Lived**			**Total**		
		Indefinite-Lived								
		Indefinite-Lived								
		Indefinite-Lived							**Definite-Lived**	**Total**
Gross Carrying Amount	**Gross Carrying Amount**	FCC licenses	Trademarks	Affiliate and producer relationships	Broadcast advertising	Tower income contracts	Other			
Balance as of December 31, 2020		$825,590	$ 19,760	$ 130,000	$ 32,000	$13,592	$ 11,060	$1,032,002		
Assets held for sale		(185)	(2)	—	—	(2)	(1)	(190)		
Acquisition		—	—	15,000	—	—	—	15,000		
Dispositions		(1,500)	(9)	—	—	(10)	(6)	(1,525)		
Balance as of December 31, 2021	Balance as of December 31, 2021	$823,905	$ 19,749	$ 145,000	$ 32,000	$13,580	$ 11,053	$1,045,287		
Accumulated Amortization										

Balance as of December 31, 2020		$ —	$ —	$ (30,530)	$ (16,533)	$ (3,902)	$(11,060)	$ (62,025)
Amortization Expense		—	—	(13,068)	(6,400)	(1,509)	—	(20,977)
Assets held for sale		—	—	—	—	—	1	1
Dispositions		—	—	—	—	3	6	9
Balance as of December 31, 2021	Balance as of December 31, 2021	$ —	$ —	$ (43,598)	$ (22,933)	$ (5,408)	$(11,053)	$ (82,992)
Net Book Value as of December 31, 2021		$823,905	$ 19,749	$ 101,402	$ 9,067	$ 8,172	$ —	$ 962,295
		Indefinite-Lived		**Definite-Lived**				**Total**
Gross Carrying Amount		FCC licenses	Trademarks	Affiliate and producer relationships	Broadcast advertising	Tower income contracts	Other	
Balance as of December 31, 2021	Balance as of December 31, 2021	$823,905	$ 19,749	$ 145,000	$ 32,000	$13,580	$ 11,053	$1,045,287
Assets held for sale	Assets held for sale	(49)	(32)	—	—	(32)	—	(113)
Acquisition	Acquisition	—	135	—	—	—	—	135
Dispositions	Dispositions	(768)	—	—	—	—	—	(768)
Impairment charges	Impairment charges	(15,544)	—	—	—	—	—	(15,544)
Other (a)	Other (a)						(11,053)	(11,053)
Balance as of December 31, 2022	Balance as of December 31, 2022	$807,544	$ 19,852	$ 145,000	$ 32,000	$13,548	$ —	$1,017,944
Accumulated Amortization	**Accumulated Amortization**							
Accumulated Amortization								
Accumulated Amortization								
Balance as of December 31, 2021								
Balance as of December 31, 2021								
Balance as of December 31, 2021	Balance as of December 31, 2021	$ —	$ —	$ (43,598)	$ (22,933)	$ (5,408)	$(11,053)	$ (82,992)
Amortization Expense	Amortization Expense	—	—	(14,819)	(6,400)	(1,507)	—	(22,726)
Assets held for sale	Assets held for sale	—	—	—	—	16	—	16
Other (a)	Other (a)	—	—	—	—	—	11,053	11,053
Balance as of December 31, 2022	Balance as of December 31, 2022	$ —	$ —	$ (58,417)	$ (29,333)	$ (6,899)	$ —	$ (94,649)
Net Book Value as of December 31, 2022	Net Book Value as of December 31, 2022	$807,544	$ 19,852	$ 86,583	$ 2,667	$ 6,649	$ —	$ 923,295
		Indefinite-Lived						
		Indefinite-Lived						
		Indefinite-Lived				**Definite-Lived**		**Total**
Gross Carrying Amount								

Balance as of December 31, 2022
Balance as of December 31, 2022
Balance as of December 31, 2022
Dispositions
Dispositions
Dispositions
Impairment charges
Other (a)
Balance as of December 31, 2023
Accumulated Amortization
Accumulated Amortization
Accumulated Amortization
Balance as of December 31, 2022
Balance as of December 31, 2022
Balance as of December 31, 2022
Amortization Expense
Dispositions
Dispositions
Dispositions
Other (a)
Balance as of December 31, 2023
Net Book Value as of December 31, 2023

(a) Removed gross carrying amount and accumulated amortization of fully amortized intangible assets as of December 31, 2022. assets.

Total amortization expense related to the Company's definite-lived intangible assets was $22.7 million $19.0 million and $21.0 million $22.7 million, for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

As of December 31, 2022 December 31, 2023, future amortization expense related to the Company's definite-lived intangible assets was estimated as follows (dollars in thousands):

2023		$	18,990
2024	2024		16,324
2025	2025		16,324
2026	2026		15,074
2027	2027		12,445
2028			
Thereafter	Thereafter		16,742
Total definite-lived intangibles, net	Total definite-lived intangibles, net	$	95,899

Impairment Testing

The Company's indefinite-lived intangible assets consist of FCC licenses and trademarks. The Company performs annual impairment testing of its indefinite-lived intangible assets as of December 31 of each year and on an interim basis if events or circumstances indicate that its indefinite-lived intangible assets may be impaired. At the time of each impairment test, if the fair value of the indefinite-lived intangible is less than its carrying amount, an impairment charge is recorded. As a result of the annual trademark impairment tests, there was no impairment in 2022 or 2021. The FCC license impairment test results are discussed below.

The Company reviews the carrying amount of its definite-lived intangible assets, primarily broadcast advertising and affiliate relationships, for recoverability whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company considered the current and expected future economic and market conditions and other potential indicators of impairment. No impairment indicators were identified related to the definite-lived intangible assets.

Impairment Testing of FCC Licenses

A valuation analysis is conducted each year as of December 31 to test the Company's FCC licenses for impairment. The Company determined that its geographic markets are the appropriate unit of accounting for FCC license impairment testing and therefore the Company has combined its FCC licenses within each geographic market cluster into a single unit of accounting for impairment testing purposes. In order to determine the fair value of the its FCC licenses, the Company utilized engaged a third-party valuation firm to assist with the development of assumptions and preparation of a valuation utilizing the income approach, specifically the Greenfield Method. This method values a license by calculating the value of a hypothetical start-up company that initially has no assets except the asset to be valued (the license). The estimated fair values of the FCC licenses represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the Company and willing market participants at the measurement date. The estimated fair value also assumes the highest and best use of the asset by a market participant, and that the use of the asset is physically possible, legally permissible and financially feasible.

Projections used in the Greenfield Method for FCC broadcast licenses include significant judgments and assumptions relating to the mature operating profit margin for average stations in the markets where the Company operates, long-term revenue growth rate, and the discount rate. In estimating the value of the licenses, market revenue projections based on third-party radio industry data are obtained. Next, the percentage of the market's total revenue, or market share, that market participants could reasonably expect an average start-up station to attain, as well as the duration (in years) required to reach the average market share are estimated. The estimated average market share was computed based on market share data, by station type (i.e., AM and FM) and signal strength.

Below are the key assumptions used in our annual impairment assessments:

		December 31, 2022	December 31, 2021		December 31, 2023	December 31, 2022
		December 31, 2023				
Discount rate	Discount rate	8.9 %	7.0 %	Discount rate	9.5 %	8.9 %
Long-term revenue growth rate	Long-term revenue growth rate	(0.75) %	(0.75) %	Long-term revenue growth rate	(0.75) %	(0.75) %
Mature operating profit margin for average stations in the markets where the Company operates	Mature operating profit margin for average stations in the markets where the Company operates	20% – 30%	20% – 30%	Mature operating profit margin for average stations in the markets where the Company operates	26% – 27%	20% – 30%

As a result of the annual impairment test as of December 31, 2022 December 31, 2023, we recorded a $15.5 $64.5 million impairment charge. Current macroeconomic conditions led to The impairment charge was primarily driven by an increase in the discount rate, as inflation reductions in forecasted revenues in our served markets, and changes in mature operating profit margin assumptions. The reduction in forecasted revenues was largely attributable to uncertainty surrounding current macroeconomic conditions, including an environment of rising interest rates continue to rise. Additionally, broadcast revenue growth has slowed in certain markets as rates. As a result of the uncertainty driven by these conditions. annual impairment test as of December 31, 2022, the Company recorded a $15.5 million impairment charge which also resulted from an increase in the discount rate and slowed broadcast revenue growth. The impairment charge is charges are recorded within Impairment of Intangible Assets on the Consolidated Statements of Operations. As a result of the annual impairment test as of December 31, 2021, there was no impairment of broadcast licenses.

As of December 31, 2022 December 31, 2023, the FCC license fair value of three nine of the Company's geographical markets exceeded the respective carrying amount by less than 10%. The aggregate carrying amount of the licenses relating to these markets was $77.0 million $97.9 million.

If the macroeconomic conditions of the radio industry or the underlying material assumptions are less favorable than those projected by the Company or if a triggering event occurs or circumstances change that would more likely than not reduce the fair value of FCC licenses below the amounts reflected in the Consolidated Balance Sheets, the Company may be required to recognize additional impairment charges in future periods.

Trademarks

The Company determined the fair value of the trademarks utilizing the relief-from-royalty method of the income approach. As a result of the annual trademark impairment test as of December 31, 2023, we recorded an $0.8 million impairment charge, which was driven by the same factors as discussed above related to the FCC impairment. The impairment charge is recorded within Impairment of Intangible Assets on the Consolidated Statements of Operations. As a result of the annual trademark impairment test as of December 31, 2022, there was no impairment.

Triggering Events

The Company will continue to monitor changes in economic and market conditions and, if any events or circumstances indicate a triggering event has occurred, the Company will perform an interim impairment test of intangible assets at the appropriate time.

6. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following (dollars in thousands):

		December 31, 2022	**December 31, 2021**	
		December 31, 2023		
		December 31, 2023		
		December 31, 2023		**December 31, 2022**
Accrued employee costs	Accrued employee costs	$ 26,023	$ 36,570	
Accrued third party content costs	Accrued third party content costs	21,557	22,250	
Accounts payable				
Accounts payable				
Accounts payable	Accounts payable	8,151	4,891	
Financing liability	Financing liability	7,242	6,157	
Accrued interest	Accrued interest	13,009	1,457	
Accrued other	Accrued other	38,844	38,344	
Total accounts payable and accrued expenses	Total accounts payable and accrued expenses	$114,826	$109,669	
Total accounts payable and accrued expenses				
Total accounts payable and accrued expenses				

7. Long-Term Debt

The Company's long-term debt consisted of the following (dollars in thousands):

		December 31, 2022	December 31, 2021	
		December 31, 2023		
		December 31, 2023		
		December 31, 2023		December 31, 2022
Term Loan due 2026	Term Loan due 2026	$338,452	$356,240	
6.75% Senior Notes	6.75% Senior Notes	380,927	449,695	
6.75% Senior Notes				
6.75% Senior Notes				
Less: Total unamortized debt issuance costs	Less: Total unamortized debt issuance costs	(4,923)	(7,011)	
Less: Total unamortized debt issuance costs				
Less: Total unamortized debt issuance costs				
Total long-term debt, net, excluding current maturities	Total long-term debt, net, excluding current maturities	$714,456	$798,924	

Future maturities of the Term Loan due 2026 and 6.75% Senior Notes are as follows (dollars in thousands):

2023		$	—
2024	2024		—
2025	2025		—
2026	2026		719,379
2027	2027		—
2028			
Thereafter	Thereafter		—
Total	Total	$	719,379

Refinanced Credit Agreement (Term Loan due 2026)

On September 26, 2019, the Company entered into a new credit agreement by and among Cumulus Media New Holdings Inc., a Delaware corporation and an indirect indirectly wholly-owned subsidiary of the Company ("Holdings"), certain other subsidiaries of the Company, Bank of America, N.A., as Administrative Agent, and the other banks and financial institutions party thereto as Lenders (the "Refinanced Credit Agreement"). Pursuant to the Refinanced Credit Agreement, the lenders party thereto provided Holdings and its subsidiaries that are party thereto as co-borrowers with a $525.0 million $525.0 million senior secured Term Loan, (the "Term Loan due 2026"), which was used to refinance the remaining balance of the then outstanding term loan (the "Term Loan due 2022"). On June 9, 2023, Holdings Cumulus Media Intermediate, Inc. ("Intermediate"), a direct wholly-owned subsidiary of the Company, and certain of the Company's other subsidiaries (collectively, with Holdings and Intermediate, the ("Credit Parties") entered into a second amendment ("Amendment No. 2") to the Refinanced Credit Agreement. Amendment No. 2, among other things, modifies certain terms of the Term Loan due 2026 to replace the relevant benchmark provisions from the London Interbank Offered Rate ("LIBOR") to the Secured Overnight Financing Rate ("SOFR"). Except as modified by Amendment No. 2, the existing terms of the Refinanced Credit Agreement remained in effect.

Amounts Prior to the execution of Amendment No. 2, amounts outstanding under the Refinanced Credit Agreement bear bore interest at a per annum rate equal to (i) the London Inter-bank Offered Rate ("LIBOR") LIBOR plus an applicable margin of 3.75%, subject to a LIBOR floor of 1.00%, or (ii) the Alternative Base Rate (as defined below) plus an applicable margin of 2.75%, subject to an Alternative Base Rate floor of 2.00%. The Alternative Base Rate is defined, for any day, as the per annum rate equal to the highest of (i) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 1/2 of 1.0%, (ii) the rate identified by Bank of America, N.A. as its "Prime Rate" and (iii) one-month LIBOR plus 1.0%. Subsequent to the execution of Amendment No. 2, amounts outstanding under the Refinanced Credit Agreement bore interest at a per annum rate equal to (i) SOFR plus a SOFR Adjustment, subject to a SOFR floor of 1.00%, and an applicable margin of 3.75%, or (ii) the Alternative Base Rate as defined above. As of December 31, 2022 December 31, 2023, the Term Loan due 2026 bore interest at a rate of 8.13% 9.40% per annum.

Amounts outstanding under the Term Loan due 2026 amortize in equal quarterly installments of 0.25% of the original principal amount of the Term Loan due 2026 with the balance payable on the maturity date. As a result of the mandatory prepayments discussed below, the Company is no longer required to make such quarterly installments. The maturity date of the Term Loan due 2026 is March 26, 2026.

The Refinanced Credit Agreement contains representations, covenants and events of default that are customary for financing transactions of this nature. Events of default in the Refinanced Credit Agreement include, among others: (a) the failure to pay when due the obligations owing thereunder; (b) the failure to comply with (and not timely remedy, if applicable) certain covenants; (c) certain defaults and accelerations under other indebtedness; (d) the occurrence of bankruptcy or insolvency events; (e) certain judgments against Holdings or any of its subsidiaries; (f) the loss, revocation or suspension of, or any material impairment in the ability to use, any one or more of, any material FCC licenses; (g) any representation or warranty made, or report, certificate or financial statement delivered, to the lenders subsequently proven to have been incorrect in any material respect; and (h) the occurrence of a Change in Control (as defined in the Refinanced Credit Agreement). Upon the occurrence of an event of default, the Administrative Agent (as defined in the Refinanced Credit Agreement) may, with the consent of, or upon the request of the required lenders, accelerate the Term Loan due 2026 and exercise any of its rights as a secured party under the Refinanced Credit Agreement and the ancillary loan documents provided, that in the case of certain bankruptcy or insolvency events with respect to a borrower, the Term Loan due 2026 will automatically accelerate.

The Refinanced Credit Agreement does not contain any financial maintenance covenants. The Refinanced Credit Agreement provides that Holdings will be permitted to enter into either a revolving credit facility or receivables facility, subject to certain conditions (see below).

The Borrowers (as defined below) may elect, at their option, to prepay amounts outstanding under the Refinanced Credit Agreement without premium or penalty. The Borrowers may be required to make mandatory prepayments of the Term Loan due 2026 upon the occurrence of specified events as set forth in the Refinanced Credit Agreement, including upon the sale of certain assets and from Excess Cash Flow (as defined in the Refinanced Credit Agreement).

Amounts outstanding under the Refinanced Credit Agreement are guaranteed by Cumulus Media Intermediate Holdings, Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company ("Intermediate Holdings"), and the present and future wholly-owned restricted subsidiaries of Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the Refinanced Credit Agreement (the "Guarantors") and secured by a security interest in substantially all of the assets of Holdings, the subsidiaries of Holdings party to the Refinanced Credit Agreement as borrowers, and the Guarantors.

The issuance of the Term Loan due 2026 and repayment of the Term Loan due 2022 were evaluated in accordance with ASC 470-50-40 - *Debt-Modifications and Extinguishments-Derecognition (*"ASC 470-50-40"), to determine whether the refinancing transaction should be accounted for as a debt modification or extinguishment of the Term Loan due 2022. Each lender involved in the refinancing transaction was analyzed to determine if its participation was a debt modification or an extinguishment. Debt issuance costs for exiting lenders who chose not to participate in the Term Loan due 2026 were accounted for as extinguishments. Debt discounts and issuance costs of $5.1 million were capitalized and amortized over the term of the Term Loan due 2026.

On September 30, 2020, pursuant to During the Term Loan due 2026, the Company was required to pay down at closing of the Tower Sale $49.0 million. As a result of the pay down, the Company wrote-off approximately $0.4 million of debt issuance costs related to the Term Loan due 2026.

The Company was also required by the provisions of the Term Loan due 2026 to prepay any remaining amounts of the net proceeds from the Tower Sale and the sale of the DC Land in June 2020 not reinvested in accordance with the Term Loan. On May 25, 2021 year ended December 31, 2023, the Company repaid approximately $89 $8.9 million of its Term Loan due 2026 related to this mandatory prepayment obligation. Approximately $65 million of the prepayment related to the sale of the DC Land and approximately $23 million of the prepayment related to the Tower Sale. Additionally, as a result of the expiration of the May 2021 Tender Offer (as defined below), the Company applied the untendered principal amount of approximately $23 million towards an incremental prepayment of the Term Loan due 2026. In conjunction These repayments resulted in a gain on extinguishment of debt of $1.0 million. The Term Loan due 2026 was repurchased with the prepayments, the cash on hand. The Company wrote-off approximately $0.9 million of debt issuance costs related to as a result of the Term Loan due 2026. repurchase, which were not material.

In March 2022, the Company was required by the Excess Cash Flow provisions (as defined in the Term Loan due 2026) to make a prepayment of $12.5 million. In connection with the prepayment, the Company wrote-off $0.1 million of debt issuance costs.

During the year ended December 31, 2022December 31, 2022, the Company repurchased repaid $5.3 million principal amount of the Term Loan due 2026. The repurchase These repayments resulted in a gain on extinguishment of debt of $0.3 million. The Term Loan due 2026 was repurchased with cash on hand. The Company wrote-off debt issuance costs as a result of the repurchase, which were not material.

In March 2022, the Company was required by the Excess Cash Flow provisions of the Term Loan due 2026 to make a prepayment of $12.5 million. In connection with the prepayment, the Company wrote-off $0.1 million of debt issuance costs.

As of December 31, 2022 December 31, 2023, $336.7 $328.3 million remained outstanding under the Term Loan due 2026, net of debt issuance costs of $1.8 $1.2 million, and we were in compliance with all required covenants under the Refinanced Credit Agreement.

2020 Revolving Credit Agreement

On March 6, 2020, Holdings and certain of the Company's other subsidiaries, as borrowers (the “Borrowers”), and Intermediate Holdings entered into a $100.0 million revolving credit facility (the “2020 Revolving Credit Facility") pursuant to a Credit Agreement (the "2020 Revolving Credit Agreement"), dated as of March 6, 2020, with Fifth Third Bank, as a lender and Administrative Agent and certain other lenders from time to time party thereto. On June 3, 2022, Holdings, the Borrowers and Intermediate entered into a fifth amendment (the "Amendment") to the 2020 Revolving Credit Agreement. The Amendment, among other things, (i) extended the maturity date of all borrowings under the 2020 Revolving Credit Facility to June 3, 2027, provided, that if any of the Company's indebtedness with an aggregate principal amount in excess of $35.0 million is outstanding on the date that is 90 days prior to the stated maturity of such indebtedness (each such date, a "Springing Maturity Date"), then the maturity date of all borrowings under the 2020 Revolving Credit Facility will instead be such Springing Maturity Date, and (ii) modified certain terms of the 2020 Revolving Credit Facility to replace the relevant benchmark provisions from the London Interbank Offered Rate to the Secured Overnight Financing Rate ("SOFR"). Except as modified by the Amendment, the existing terms of the 2020 Revolving Credit Agreement remained in effect.

Availability under the 2020 Revolving Credit Facility is tied to a borrowing base equal to 85% of the accounts receivable of the Borrowers, subject to customary reserves and eligibility criteria and reduced by outstanding letters of credit. Under the 2020 Revolving Credit Facility, up to $10.0 million of availability may be drawn in the form of letters of credit and up to $10.0 million of availability may be drawn in the form of swing line loans.

Borrowings under the 2020 Revolving Credit Facility bear interest, at the option of Holdings, based on SOFR plus (i) 0.10% and (ii) a percentage spread of 1.00% or the Alternative Base Rate. The Alternative Base Rate is defined, for any day, as the per annum rate equal to the rate identified as the "Prime Rate" by Fifth Third Bank. In addition, the unused portion of the 2020 Revolving Credit Facility will be subject to a commitment fee of 0.25%.

The 2020 Revolving Credit Agreement contains representations, covenants and events of default that are customary for financing transactions of this nature. Events of default in the 2020 Revolving Credit Agreement include, among others: (a) the failure to pay when due the obligations owing thereunder; (b) the failure to perform (and not timely remedy, if applicable) certain covenants; (c) certain defaults and accelerations under other indebtedness; (d) the occurrence of bankruptcy or insolvency events; (e) certain judgments against Intermediate Holdings or any of its subsidiaries; (f) the loss, revocation or suspension of, or any material impairment in the ability to use, any one or more of, any material FCC licenses; (g) any representation or warranty made, or report, certificate or financial statement delivered, to the lenders subsequently proven to have been incorrect in any material respect; and (h) the occurrence of a Change in Control (as defined in the 2020 Revolving Credit Agreement). Upon the occurrence of an event of default, the lenders may terminate the loan commitments, accelerate all loans and exercise any of their rights under the 2020 Revolving Credit Agreement and the ancillary loan documents as a secured party.

The 2020 Revolving Credit Agreement does not contain any financial maintenance covenants with which the Company must comply. However, if average excess availability under the 2020 Revolving Credit Facility is less than the greater of (a) 12.5% of the total commitments thereunder or (b) $10.0 million, the Company must comply with a fixed charge coverage ratio of not less than 1.0:1.0.

Amounts outstanding under the 2020 Revolving Credit Agreement are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Intermediate Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the 2020 Revolving Credit Agreement (the "2020 Revolver Guarantors") and secured by a security interest in substantially all of the assets of Holdings, the subsidiaries of Holdings party to the 2020 Revolving Credit Agreement as borrowers, and the 2020 Revolver Guarantors.

The issuance of the 2020 Revolving Credit Agreement was determined to be a modification of the 2018 Revolving Credit Agreement (as defined below) in accordance with ASC 470-50-40. The Company expensed approximately $0.6 million of unamortized debt issuance costs related to the exiting lender. Costs incurred with third parties for issuance of the 2020 Revolving Credit Agreement totaled approximately $0.4 million and were capitalized and will be amortized over the term of the 2020 Revolving Credit Agreement. Costs incurred for the Amendment were not material. The total remaining unamortized debt issuance costs will be amortized over the new term.

On May 17, 2021, the Company completed a $60.0 million repayment of the 2020 Revolving Credit Facility. As of December 31, 2022 December 31, 2023, $4.5 $4.4 million was outstanding under the 2020 Revolving Credit Facility, representing letters of credit. As of December 31, 2022 December 31, 2023, the Company was in compliance with all required covenants under the 2020 Revolving Credit Agreement.

6.75% Senior Notes

On June 26, 2019, Holdings (the "Issuer"), and certain of the Company's other subsidiaries, entered into an indenture, dated as of June 26, 2019 (the "Indenture") with U.S. Bank National Association, as trustee, governing the terms of the Issuer's $500,000,000 aggregate principal amount of 6.75% Senior Secured First-Lien Notes due 2026 (the "6.75% Senior Notes"). The

6.75% Senior Notes were issued on June 26, 2019. The net proceeds from the issuance of the 6.75% Senior Notes were applied to partially repay existing indebtedness under the Term Loan due 2022 (see above). In conjunction with the issuance of the 6.75% Senior Notes, debt issuance costs of $7.3 million were capitalized and are being amortized over the term of the 6.75% Senior Notes.

Interest on the 6.75% Senior Notes is payable on January 1 and July 1 of each year, commencing on January 1, 2020. The 6.75% Senior Notes mature on July 1, 2026.

The Issuer Holdings may redeem some or all of the 6.75% Senior Notes at any time, or from time to time, on or after July 1, 2022, at the following prices:

Year	Price
2022	103.3750 %
2023	101.6875 %
2024 and thereafter	100.0000 %

Prior to July 1, 2022, the Issuer may redeem all or part of the 6.75% Senior Notes upon not less than 30 nor more than 60 days prior notice, at 100% of the principal amount of the 6.75% Senior Notes redeemed plus a "make whole" premium.

The 6.75% Senior Notes are fully and unconditionally guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings (the "Senior Notes Guarantors"), subject to the terms of the Indenture. Other than certain assets secured on a first priority basis under the 2020 Revolving Credit Facility (as to which the

6.75% Senior Notes are secured on a second-priority basis), the 6.75% Senior Notes and related guarantees are secured on a first-priority basis pari passu with the Term Loan due 2026 (subject to certain exceptions) by liens on substantially all of the assets of the Issuer and the Senior Notes Guarantors.

The Indenture contains representations, covenants and events of default customary for financing transactions of this nature. A default under the 6.75% Senior Notes could cause a default under the Refinanced Credit Agreement.

The 6.75% Senior Notes have not been and will not be registered under the federal securities laws or the securities laws of any state or any other jurisdiction. The Company is not required to register the 6.75% Senior Notes for resale under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction and is not required to exchange the 6.75% Senior Notes for notes registered under the Securities Act or the securities laws of any other jurisdiction and has no present intention to do so. As a result, Rule 3-10 of Regulation S-X promulgated by the SEC is not applicable and no separate financial statements are required for the guarantor subsidiaries.

On November 3, 2020During the year ended December 31, 2023, the Company completed a tender offer (the "November 2020 Tender Offer") pursuant to which it accepted and cancelled $47.2 repaid $34.7 million in aggregate principal amount of the 6.75% Senior Notes. The repurchase resulted in a gain on extinguishment of debt of $8.8 million. The 6.75% Senior Notes as a result of the Tower Sale. were repurchased with cash on hand. As a result of the November 2020 Tender Offer, repurchases, the Company wrote-off approximately $0.6 $0.3 million of debt issuance costs related to the 6.75% Notes accepted and canceled in the transaction. Pursuant to the terms of the Indenture, the Company made a tender offer (the "May 2021 Tender Offer") with respect to the prorated portion of the remaining net proceeds from the Tower Sale which it determined would not be reinvested by the end of the reinvestment period of approximately $26 million of the 6.75% Notes. On June 23, 2021, the May 2021 Tender Offer expired and approximately $3 million aggregate principal amount of the 6.75% Notes was validly tendered and accepted for cancellation. The Company directed the untendered amount of approximately $23 million towards an additional prepayment of the Term Loan due 2026. costs.

During the year ended December 31, 2022, the Company repu repurchaserchased d $68.8 million principal amount of the 6.75% Senior Notes. The repurchase resulted in a gain on extinguishment of debt of $4.2 million. The 6.75% Senior Notes were repurchased with cash on hand. As a result of the repurchases, the Company wrote-off $0.6 million of debt issuance costs.

As of December 31, 2022 December 31, 2023, $377.8 $344.1 million remained outstanding under the 6.75% Senior Notes, net of debt issuance costs of $3.1 $2.1 million, and the Issuer was in compliance with all required covenants under the Indenture.

Paycheck Protection Program

The Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and the Consolidated Appropriations Act (collectively, the "COVID-19 Relief Measures") were enacted in response to the COVID-19 pandemic. The COVID-19 Relief Measures and related notices include several significant provisions, including delaying certain payroll tax payments and providing eligibility for loans under the Paycheck Protection Program for public broadcasting entities meeting specified requirements. In light of the uncertainties that the COVID-19 pandemic continued to present to the Company, the media industry, and the economy, in general, certain subsidiaries of the Company received unsecured loans in an aggregate principal amount of $20.0 million during the first half of 2021 under the Paycheck Protection Program (or "PPP") evidenced by promissory notes with Fifth Third Bank. Those loans (the "PPP Loans"), which provided additional liquidity for the Company's subsidiaries, had various maturity dates through April 1, 2026 and accrued interest at an annual rate of 1.0%. Principal and interest payments were deferred, with interest accruing, until after the period in which the Company applied for loan forgiveness pursuant to the PPP. In October 2021, the Company received confirmation from Fifth Third Bank that the Small Business Administration approved the Company's PPP Loan forgiveness applications for the total outstanding principal amount of PPP loans and all of the related interest.

Other than as outlined above, we do not currently expect the COVID-19 Relief Measures to have a material impact on our financial results or on our liquidity. We will continue to monitor and assess the impact the COVID-19 Relief Measures may have on our business and financial results.

8. Fair Value Measurements

The three levels of the fair value hierarchy to be applied when determining fair value of financial instruments are described below:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access;

Level 2 — Valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities; and

Level 3 — Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table shows the gross amount and fair value of the Term Loan due 2026 and the 6.75% Senior Notes (dollars in thousands):

	December 31, 2022	December 31, 2021
Term Loan due 2026:		
Gross value	$ 338,452	$ 356,240
Fair value - Level 2	314,760	355,795
6.75% Senior Notes:		
Gross value	$ 380,927	$ 449,695
Fair value - Level 2	321,833	466,559

		December 31, 2023		December 31, 2022
Term Loan due 2026:				
Gross value	$	329,510	$	338,452
Fair value - Level 2		250,428		314,760
6.75% Senior Notes:				
Gross value	$	346,245	$	380,927
Fair value - Level 2		231,119		321,833

As of December 31, 2023, the Company used trading prices from a third party of 76.00% and 66.75% to calculate the fair value of the Term Loan 2026 and the 6.75% Senior Notes, respectively.

As of December 31, 2022, the Company used trading prices from a third party of 93.00% and 84.50% to calculate the fair value of the Term Loan 2026 and the 6.75% Senior Notes, respectively.

As The Company invests in governmental money market funds that have a maturity of December 31, 2021, three months or less at the date of purchase which are classified as cash equivalents. Due to the short maturity, the Company used trading prices from a third party believes the carrying amount of 99.88% and 103.75% to calculate the cash equivalents approximates fair value. The following table details the fair value measurements of the Term Loan 2026 Company's investments as of December 31, 2023 and the 6.75% Senior Notes, respectively. December 31, 2022 (dollars in thousands):

	Level 1				Level 2				Level 3			
	December 31, 2023		December 31, 2022		December 31, 2023		December 31, 2022		December 31, 2023		December 31, 2022	
Cash equivalents	$	49,092	$	—	$	—	$	—	$	—	$	—

Certain nonfinancial assets and liabilities are measured at fair value on a nonrecurring basis in accordance with applicable authoritative guidance. This includes items such as nonfinancial assets and liabilities initially measured at fair value in a business combination (but not measured at fair value in subsequent periods) and nonfinancial long-lived asset groups measured at fair value for an impairment assessment. In general, nonfinancial assets including intangible assets and property and equipment are measured at fair value when there is an indication of impairment and are recorded at fair value only when any impairment is recognized.

9. Stockholders' Equity

Common Stock

Pursuant to the Company’s Charter, the Company is authorized to issue an aggregate of 300,000,000 shares of stock divided into three classes consisting of: (i) 100,000,000 shares of new Class A common stock; (ii) 100,000,000 shares of new Class B common stock; and (iii) 100,000,000 shares of preferred stock.

Each share of new Class A common stock is entitled to one vote per share on each matter submitted to a vote of the Company's stockholders. Except as provided below and as otherwise required by the Charter, the Company's bylaws or by applicable law, the holders of new Class A common stock shall vote together as one class on all matters submitted to a vote of stockholders generally (or if any holders of shares of preferred stock are entitled to vote together with the holders of common stock, as a single class with such holders of shares of preferred stock).

Holders of new Class B common stock are generally not entitled to vote such shares on matters submitted to a vote of the Company's stockholders. Notwithstanding the foregoing, holders of new Class B common stock are entitled to one vote per share of new Class B common stock, voting as a separate class, on any proposed amendment or modification of any specific rights or obligations that affect holders of new Class B common stock and that do not similarly affect the rights or obligations of the holders of new Class A common stock. In addition, holders of new Class B common stock are entitled to one vote per share of new Class B common stock, voting together with the holders of new Class A common stock, on each of the following matters, if and only if any such matter is submitted to a vote of the stockholders (provided that the Company may take action on any of the following without a vote of the stockholders to the extent permitted by law):

a. the retention or dismissal of outside auditors by the Company;
b. any dividends or distributions to the stockholders of the Company;
c. any material sale of assets, recapitalization, merger, business combination, consolidation, exchange of stock or other similar reorganization involving the Company or any of its subsidiaries;
d. the adoption of any new or amended charter;
e. other than in connection with any management equity or similar plan adopted by the Board, any authorization or issuance of equity interests, or any security or instrument convertible into or exchangeable for equity interests, in the Company or any of its subsidiaries; and
f. the liquidation of the Company or any of its subsidiaries.

The Charter and bylaws do not provide for cumulative voting. The holders of a plurality of the shares of new common stock entitled to vote and present in person or represented by proxy at any meeting at which a quorum is present and which is called for the purpose of electing directors will be entitled to elect the directors of the Company. The holders of a majority of the shares of new common stock issued and outstanding and entitled to vote, and present in person or represented by proxy, will constitute a quorum for the transaction of business at all meetings of the stockholders.

Subject to the preferences applicable to any preferred stock outstanding at any time, if any, the holders of shares of new common stock shall be entitled to receive such dividends and other distributions in cash, property or shares of stock as may be declared thereon by the Board from time to time out of the assets or funds legally available; except that in the case of dividends or other distributions payable on the new Class A common stock or new Class B common stock in shares of such stock, including distributions pursuant to stock splits or dividends, only new Class A common stock will be distributed with respect to new Class A common stock and only new Class B common stock will be distributed with respect to new Class B common stock. In no event will any of the new Class A common stock or new Class B common stock be split, divided or combined unless each other class is proportionately split, divided or combined.

As of the date hereof, no shares of preferred stock are outstanding. The Charter provides that the Board may, by resolution, establish one or more classes or series of preferred stock having the number of shares and relative voting rights, designations and other rights, preferences, and limitations as may be fixed by them without further stockholder approval. The holders of any such preferred stock may be entitled to preferences over holders of common stock with respect to dividends, or upon a liquidation, dissolution, or the Company's winding up, in such amounts as are established by the resolutions of the Board approving the issuance of such shares.

The new Class B common stock is convertible at any time, or from time to time, at the option of the holders (provided that the prior consent of any governmental authority required to make such conversion lawful shall have been obtained and a determination by the Company has been made that the applicable holder does not have an attributable interest in another entity that would cause the Company to violate applicable law) into new Class A common stock on a share-for-share basis.

No holder of new common stock has any preemptive right to subscribe for any shares of the Company's capital stock issuable in the future.

If the Company is liquidated (either partially or completely), dissolved or wound up, whether voluntarily or involuntarily, the holders of new common stock shall be entitled to share ratably in the Company's net assets remaining after payment of all liquidation preferences, if any, applicable to any outstanding preferred stock.

As of December 31, 2022 December 31, 2023, the Company had 21,164,790 21,768,716 aggregate issued shares of common stock, and 18,237,051 16,549,980 outstanding shares consisting of: (i) 20,852,749 21,456,675 issued shares and 17,925,010 16,237,939 outstanding shares designated as Class A common stock; and (ii) 312,041 issued and outstanding shares designated as Class B common stock.

Share Repurchase Program

On May 3, 2022 May 4, 2022, the Board of Directors authorized a share repurchase program (the "prior share repurchase authorization") for up to $50.0 million of outstanding Class A common stock. The prior share repurchase authorization expired on November 3, 2023. On October 27, 2023, the Company announced that the Board of Directors authorized a new share repurchase program (the "current share repurchase authorization") for up to $25.0 million of outstanding Class A common stock. The current share repurchase authorization superseded and replaced our prior share repurchase authorization and expires November 3, 2023 on May 15, 2025. Purchases made pursuant to the program may be made from time to time, at the Company's Company's discretion, in the open market, through privately negotiated transactions or through other manners as permitted by federal securities laws including, but not limited to, 10b5-1 trading plans, accelerated stock repurchase programs and tender offers. The specific extent that the Company repurchases its shares, the number of shares and the timing manner, price and amount of any repurchases will be determined by the Company and may be subject to depend on general economic and market conditions, stock price, applicable regulatory and legal requirements, alternative investment opportunities and other factors. considerations. The repurchase program does not require the company to repurchase a minimum number of shares, and it may be modified, suspended or terminated at any time without prior notice.

Under the prior share repurchase authorization, on May 6, 2022, the Company commenced a modified Dutch tender offer offers on May 12, 2023, and May 6, 2022, to purchase up to $10.0 million and $25.0 million of shares of its Class A common stock, respectively. Through the 2023 offer, which expired on June 9, 2023, the Company accepted for payment a total of 1,745,005 shares of the Company's Class A Common stock at a purchase price not greater than $16.50 and not less than $14.50 of $3.25 per share, for an aggregate cost of Class A common stock, to approximately $5.7 million, excluding fees and expenses. Through the tendering shareholder in cash, less any applicable withholding taxes and without interest (the "Offer"). The Offer 2022 offer, which expired on June 3, 2022. Through the Offer, , the Company accepted for payment a total of 1,724,137 shares of the Company's Class A Common stock at a purchase price of $14.50 per share, for an aggregate cost of approximately $25.0 million, excluding fees and expenses. Additionally, during

During the year ended December 31, 2022, December 31, 2023, the Company repurchased 323,285 shares of its outstanding Class A common stock in the open market at an average purchase price of $4.65 per share for an aggregate cost of approximately $1.5 million, excluding fees and expenses. During the year ended December 31, 2022, the Company repurchased 816,642 shares of our outstanding Class A common stock in the open market at an average purchase price of $8.38 per share for an aggregate cost of approximately $6.8 million, excluding fees and expenses.

Shares repurchased were accounted for as treasury stock and the total cost of shares repurchased was recorded as a reduction of stockholder's equity in the Consolidated Balance Sheet. Subsequent to

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the open net value of certain stock repurchases made after December 31, 2022. Excise tax is owed on the fair market purchases, $18.2 value of stock repurchases reduced by the fair market value of stock issued and a $1,000,000 de minimis exception. Excise tax owed on shares repurchased during the year ended December 31, 2023, was not material.

As of December 31, 2023, $25.0 million of the Company's outstanding Class A common stock remained available for repurchase under the share repurchase program as of December 31, 2022.program.

Stock Purchase Warrants

On June 4, 2018 (the "Effective Date"), the Company entered into a warrant agreement (the "Warrant Agreement") with Computershare Inc., a Delaware corporation, and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, as warrant agent. In accordance with the Plan and pursuant to the Warrant Agreement, on the Effective Date, the Company (i) issued 3,016,853 Series 1 warrants to purchase shares of new Class A common stock or new Class B common stock, on a one-for-one basis with an exercise price of $0.0000001 per share, to certain claimants with claims against our predecessor Company, CM Wind Down Topco, Inc. (formerly known as

Cumulus Media, Inc.), and (ii) issued or will issue 712,736 Series 2 warrants to purchase shares of new Class A common stock or new Class B common stock on a one-for-one basis with an exercise price of $0.0000001 per share, to other claimants. Pursuant to an exchange process under the Warrant Agreement, on June 22, 2020, all outstanding warrants were converted into shares of Class A or Class B common stock, and 22,154 remaining Series 2 warrants authorized for issuance were converted into Series 1 warrants, of which none remained outstanding as of December 31, 2022.

Shareholder Rights Plan

On May 20, 2020, our Board adopted a rights plan and declared a dividend of (a) one Class A right (a "Class A Right") in respect of each share of the Company's Class A common stock, par value $0.0000001 per share (the "Class A Common Shares"), (b) one Class B right (a "Class B Right") in respect of each share of the Company's Class B common stock, par value $0.0000001 per share (the "Class B Common Shares" and together with the Class A Common Shares, the "Common Shares"), (c) one Series 1 warrant right (a "Series 1 Warrant Right") in respect of each of the Company's Series 1 warrants (the "Series 1 Warrants"), and (d) one Series 2 warrant right (a "Series 2 Warrant Right," and together with the Class A Rights, the Class B Rights and the Series 1 Warrant Rights, the "Rights") in respect of each of the Company's Series 2 warrants (the "Series 2 Warrants," and together with the Series 1 Warrants, the "Warrants"). The dividend distribution was made on June 1, 2020 to the Company's stockholders and Warrant holders of record on that date. The terms of the Rights and the rights plan are set forth in a Rights Agreement, dated as of May 21, 2020 (the "Rights Agreement"), by and between the Company and Computershare Trust Company, N.A., as rights agent (or any successor rights agent), as it may be amended from time to time.

In the event that a person or group that is or becomes the beneficial owner of 10% or more of the Company's outstanding Class A Common Shares (20% or more in the case of a passive institutional investor), subject to certain exceptions, (a) each Class A Right would allow its holder to purchase from the Company one one-hundredth of a Class A Common Share for a purchase price of $25.00, (b) each Class B Right would allow its holder to purchase from the Company one one-hundredth of a Class B Common Share for a purchase price of $25.00, (c) each Series 1 Warrant Right would allow its holder to purchase from the Company one one-hundredth of a Series 1 Warrant for a purchase price of $25.00, and (d) each Series 2 Warrant would allow its holder to purchase from the Company one one-hundredth of a Series 2 Warrant for a purchase price of $25.00.

After the date that the Rights become exercisable, a person or group that is or becomes the beneficial owner of 10% or more of the Company's outstanding Class A Common Shares (20% or more in the case of a passive institutional investor), all holders of Rights, except such beneficial owner, may exercise their (a) Class A Rights, upon payment of the applicable purchase price, to purchase Class A Common Shares (or other securities or assets as determined by the Board) with a market value of two times the applicable purchase price, (b) Class B Rights, upon payment of the applicable purchase price, to purchase Class B Common Shares (or other securities or assets as determined by the Board) with a market value of two times the applicable purchase price, (c) Series 1 Warrant Rights, upon payment of the applicable purchase price, to purchase Series 1 Warrants (or other securities or assets as determined by the Board) with a market value of two times the applicable purchase price, and (d) Series 2 Warrant Rights, upon payment of the applicable purchase price, to purchase Series 2 Warrants (or other securities or assets as determined by the Board) with a market value of two times the applicable purchase price. After the date that the Rights become exercisable, if a flip-in event has already occurred and the Company is acquired in a merger or similar transaction, all holders of Rights, except such beneficial owner, may exercise their Rights, upon payment of the purchase price, to purchase shares of the acquiring corporation with a market value of two times the applicable purchase price of the Rights.

In addition, after a person or group has become a beneficial owner of 10% or more of the Company's outstanding Class A Common Shares (20% or more in the case of a passive institutional investor), but before any person beneficially owns 50% or more of the Company's outstanding Class A Common Shares, the Board may exchange each Right (other than Rights that have become null and void) at an exchange ratio of (a) one Class A Common Share per Class A Right, (b) one Class B Common Share per Class B Right, (c) one Series 1 Warrant per Series 1 Warrant Right, and (d) one Series 2 Warrant per Series 2 Warrant Right. The Board may redeem all (but not less than all) of the Rights for a redemption price of $0.001 per Right at any time before the later of the date that the Rights become exercisable and the date of the Company's first public announcement or disclosure that a person or group has become a beneficial owner of 10% or more of the Company's outstanding Class A Common Shares (20% or more in the case of a passive institutional investor). The Rights expired, with no rights having become exercisable, in accordance with their terms at the close of business on April 30, 2021 December 31, 2023.

10. Stock-Based Compensation Expense

Share-Based Compensation

On April 30, 2020 April 26, 2023, our shareholders the Company's stockholders approved an amendment and restatement (the “Amendment”) of the Cumulus Media Inc. 2020 Equity and Incentive Plan ("2020 Plan" (as amended, the “2020 Plan”). The Pursuant to the Amendment, the number of shares of Class A common stock reserved for issuance under the Plan was increased by 700,000 shares for an aggregate number of 2,800,000 shares of Class A common stock. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing. Awards can be made under the 2020 Plan is substantially similar in both form and substance for a period of ten years from April 26, 2023, subject to the right of the Long-term Incentive Plan ("Incentive Plan") approved by stockholders and the Board which became effective as of to terminate the Effective Date. 2020 Plan at any time. The purpose of the 2020 Plan is intended to, among other things, help attract, motivate and retain key employees and directors and to reward them for making major contributions to the success of the Company. The 2020 Plan permits awards to be made to employees, directors, or consultants of the Company or an affiliate of the Company.

Unless otherwise determined by the Board, the Board's compensation committee will administer the 2020 Plan. The 2020 Plan generally provides for the following types of awards:

- stock options (including incentive options and nonstatutory options);
- restricted stock;
- stock appreciation rights;

- dividend equivalents;
- other stock-based awards;

- performance awards; and
- cash awards.

The aggregate number of shares of Class A common stock that may be delivered under the 2020 Plan is 2,100,000 plus one Common Share that remains available for awards pursuant to the Incentive Plan. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing. The aggregate number of shares of new Class A common stock that were reserved for issuance pursuant to the Incentive Plan was 2,222,223 on a fully diluted basis. Awards could be made under the Incentive Plan for a period of ten years from June 4, 2018, subject to the right of the stockholders and the Board to terminate the Incentive Plan at any time.

If an employee's employment is terminated by the Company or its subsidiaries without cause, by the employee for good reason (each, as defined in the award agreement) or by reason of death or disability (as defined in the award agreement), such employee will become vested in an additional tranche of the unvested awards as if the employee's employment continued for one additional year following the qualifying termination date; provided, that with respect to the Chief Executive Officer and Chief Financial Officer, (i) an amount equal to 50% of the unvested components of the awards will accelerate and vest and (ii) vested Options will remain outstanding until the expiration date of such Option. If an employee's employment is terminated by the Company or its subsidiaries without cause or by the employee for good reason, in either instance at any time within the three month period immediately preceding, or the twelve month period immediately following, a change in control (as defined in the award agreement), such employee will become vested in all unvested awards. We expect to issue common shares held as either treasury stock or issue new shares upon the exercise of stock options or once shares vest pursuant to restricted stock units.

Stock Options

The Options granted to Management during fiscal year 2020 have a five year contractual term and will vest ratably over four years on the anniversary of the date of grant. The Options granted to Management on or about the Effective Date will vest 30% on or about each of the first two anniversaries of the issuance date, and 20% will vest on or about each of the third and fourth anniversaries of the issuance date. The vesting of each of the awards to Management is also subject to, among other things, each employee's continued employment with the Company.

The Options granted to each non-employee director, which have a five year contractual term, vest in four equal installments on the last day of each calendar quarter, commencing in the quarter in which the award is granted. The vesting of each of the non-employee director awards are also subject to, among other things, each non-employee director's continued role as a director with the Company. Upon a change in control, all unvested non-employee director awards will fully vest.

The following table summarizes changes in outstanding stock options during the twelve months ended December 31, 2022 December 31, 2023 and 2021, 2022, as well as stock options that are vested and expected to vest and stock options exercisable as of December 31, 2022 December 31, 2023 and 2021: 2022:

	Options Outstanding			
	Outstanding Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands) (1)
Outstanding as of December 31, 2020	771,114	$ 20.00	3.4	$ 253
Granted	—	—		—
Exercised	—	—		—
Forfeited and canceled	(35,219)	$ 20.99		—
Outstanding as of December 31, 2021	735,895	$ 19.91	2.3	$ 405
Exercisable as of December 31, 2021	423,997	$ 22.86	1.8	$ 101

Options Outstanding Options Outstanding

	Outstanding Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands) (1)
Outstanding as of December 31, 2021	735,895	$ 19.91	2.3	$ 405
Granted	—	—		—
Exercised	—	—		—
Forfeited and canceled	(19,640)	$ 22.88		—
Outstanding as of December 31, 2022	716,255	$ 19.83	1.2	$ 103
Outstanding as of December 31, 2022				
Outstanding as of December 31, 2022				
Exercisable as of December 31, 2022	559,505	$ 21.82	0.9	$ 51
Outstanding as of December 31, 2022				
Outstanding as of December 31, 2022				
Outstanding as of December 31, 2022				
Granted				
Exercised				
Forfeited and canceled				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Exercisable as of December 31, 2023				

(1) Amounts represent the difference between the exercise price and the fair value of common stock at each year end for all the "in-the-money" options outstanding based on the fair value per share of common stock as of each respective fiscal year end.

(1) Amounts represent the difference between the exercise price and the fair value of common stock at each year end for all the "in-the-money" options outstanding based on the fair value per share of common stock as of each respective fiscal year end.

(1) Amounts represent the difference between the exercise price and the fair value of common stock at each year end for all the "in-the-money" options outstanding based on the fair value per share of common stock as of each respective fiscal year end.

Unrecognized compensation cost related to unvested stock options is not material as of December 31, 2023. There was $0.4 million and $1.0 million of unrecognized compensation cost related to unvested stock options as of December 31, 2022 and 2021, respectively. . The weighted-average recognition period is 0.6 0.1 years and 1.3 0.6 years for each period, respectively.

RSUs

Time-based RSUs granted to Management typically vest ratably over four years on the anniversary of the date of grant. Time-based RSUs granted to non-employee directors typically vest in four equal installments on the last day of each calendar quarter, commencing in the quarter in which the award is granted. Performance-based RSUs vest equally over a four-year period based upon annual EBITDA performance goals, which are established by the Board of Directors at the beginning of each year. Performance-based RSUs vesting in any year may be earned in a range of 0% to 100% of the initial shares awarded.

The fair value of time-based and performance-based restricted stock awards is the quoted market value of our stock on the grant date. For performance-based restricted stock awards, the Company evaluates the probability of vesting of the awards in each reporting period. In the event the Company determines it is no longer probable that the minimum performance criteria specified in the award will be achieved, all previously recognized compensation expense will be reversed in the period such a determination is made.

The following table summarizes the activities for our RSUs for the years ended December 31, 2022 December 31, 2023 and 2021 2022 and the related weighted-average grant date fair value:

		Number of RSUs	Weighted-Average Grant Date Fair Value		
Nonvested as of December 31, 2020		373,131	$ 12.65		
Granted		680,708	9.75		
Vested		(201,546)	11.47		
Forfeited		(22,772)	12.42		
		Number of RSUs		Number of RSUs	Weighted-Average Grant Date Fair Value
Nonvested as of December 31, 2021	Nonvested as of December 31, 2021	829,521	$ 10.59		
Granted	Granted	624,553	10.30		
Vested	Vested	(390,108)	10.91		
Forfeited	Forfeited	(11,187)	11.29		
Nonvested as of December 31, 2022	Nonvested as of December 31, 2022	1,052,779	$ 10.29		
Granted					
Vested					
Forfeited					
Nonvested as of December 31, 2023					

As of December 31, 2022 December 31, 2023 and 2021, 2022, there was $6.3 $5.9 million and $5.6 million $6.3 million, respectively, of unrecognized compensation cost related to unvested RSUs with a weighted-average recognition period of 1.2 years and 1.8 years for the periods, respectively.for each period.

Stock-based compensation expense

The total stock-based compensation expense included in "Corporate expenses" in the accompanying Consolidated Statements of Operations was as follows (dollars in thousands):

		Year Ended December 31, 2022	Year Ended December 31, 2021		
	Year Ended December 31, 2023			Year Ended December 31, 2023	Year Ended December 31, 2022
Stock option grants	Stock option grants	$ 623	$ 975		
Restricted stock unit grants	Restricted stock unit grants	5,606	4,216		
Total expense	Total expense	$ 6,229	$ 5,191		

The associated tax benefits related to these stock-based compensation awards for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, was $1.6 million $1.4 million and $1.3 million $1.6 million, respectively.

The Company elected to recognize forfeitures of share-based awards as they occur in the period of forfeiture rather than estimating the number of awards expected to be forfeited at the grant date and subsequently adjusting the estimate when awards are actually forfeited.

11. Income Taxes

Income tax expense for the Company years ended December 31, 2022 December 31, 2023 and 2021, 2022, consisted of the following (dollars in thousands):

		Year Ended December 31, 2022	Year Ended December 31, 2021
		Year Ended December 31, 2023	
		Year Ended December 31, 2023	
		Year Ended December 31, 2023	
Current income tax expense			
Current income tax expense			
Current income tax expense	Current income tax expense		
Federal	Federal	$ (444)	$ 650
Federal			
Federal			
State and local	State and local	2,777	909
State and local			
State and local			
Total current income tax expense			
Total current income tax expense			
Total current income tax expense	Total current income tax expense	$ 2,333	$ 1,559
Deferred income tax expense	Deferred income tax expense		

Deferred income tax expense					
Deferred income tax expense					
Federal					
Federal					
Federal	Federal	$	711	$	959
State and local	State and local		326		464
State and local					
State and local					
Total deferred tax expense					
Total deferred tax expense					
Total deferred tax expense	Total deferred tax expense		1,037		1,423
Total income tax expense	Total income tax expense	$	3,370	$	2,982
Total income tax expense					
Total income tax expense					

Total income tax expense differed from the amount computed by applying the federal statutory tax rate of 21.0% for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, as a result of the following (dollars in thousands):

			Year Ended December 31, 2022		Year Ended December 31, 2021
			Year Ended December 31, 2023		
			Year Ended December 31, 2023		
			Year Ended December 31, 2023		
Computed income tax expense at federal statutory rate on pre-tax income					
Computed income tax expense at federal statutory rate on pre-tax income					
Computed income tax expense at federal statutory rate on pre-tax income	Computed income tax expense at federal statutory rate on pre-tax income	$	4,117	$	4,255
State income tax expense, net of federal tax expense	State income tax expense, net of federal tax expense		1,542		1,006
State income tax expense, net of federal tax expense					
State income tax expense, net of federal tax expense					
Bankruptcy costs	Bankruptcy costs		153		62
Bankruptcy costs					
Bankruptcy costs					
Section 162(m) disallowance					
Section 162(m) disallowance					
Section 162(m) disallowance	Section 162(m) disallowance		1,510		1,537
Loan forgiveness			—		(4,200)
Valuation allowance					
Valuation allowance					
Valuation allowance					
Provision to return					
Provision to return					
Provision to return	Provision to return		22		(100)
Uncertain tax positions	Uncertain tax positions		(5,397)		—
Uncertain tax positions					

Uncertain tax positions			
Allowance for state tax receivables			
Allowance for state tax receivables			
Allowance for state tax receivables	Allowance for state tax receivables	943	—
Tax credits	Tax credits	(242)	(250)
Tax credits			
Tax credits			
Other adjustments			
Other adjustments			
Other adjustments	Other adjustments	722	672
Net income tax expense	Net income tax expense	$ 3,370	$ 2,982
Net income tax expense			
Net income tax expense			

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are presented below (dollars in thousands):

		December 31, 2022	December 31, 2021		
	December 31, 2023			December 31, 2023	December 31, 2022
Deferred income tax assets:	Deferred income tax assets:				
Accounts receivable	Accounts receivable	$ 1,507	$ 1,499		
Accounts receivable					
Accounts receivable					
Leases	Leases	42,912	44,725		
Other liabilities		5,229	7,707		
Other liabilities and assets					
Debt costs	Debt costs	840	1,099		
Interest limitation	Interest limitation	12,152	3,423		
Financing liabilities	Financing liabilities	51,725	53,651		
Net operating loss	Net operating loss	305	133		
Total deferred income tax assets before valuation allowance	Total deferred income tax assets before valuation allowance	114,670	112,237		
Less: valuation allowance	Less: valuation allowance	—	—		

Total deferred tax assets	Total deferred tax assets	$ 114,670	$ 112,237
Deferred income tax liabilities:	Deferred income tax liabilities:		
Intangible assets	Intangible assets	$ 46,709	$ 39,418
Intangible assets			
Intangible assets			
Property and equipment	Property and equipment	25,821	27,075
Leases	Leases	35,141	37,002
Other	Other	1,680	2,386
Total deferred income tax liabilities	Total deferred income tax liabilities	$ 109,351	$ 105,881
Total net deferred income tax assets		$ 5,319	$ 6,356
Total net deferred income tax (liabilities)/assets			

Deferred tax assets and liabilities are computed by applying the federal and state income tax rates in effect to the gross amounts of temporary differences between the tax and financial reporting bases of our assets and liabilities and other tax attributes. In assessing if the deferred tax assets will be realized, the Company considers whether it is more likely than not that some or all of these deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the period in which these deductible temporary differences reverse.

As of December 31, 2022 December 31, 2023, the Company recorded a valuation allowance of $40.9 million on the deferred tax assets related to a portion of disallowed interest expense carryforwards and 2021, other attributes because it is more likely than not that some of the tax benefits will not be realized in the future, primarily from recent losses driven by the impairment of our FCC broadcast licenses.

As of December 31, 2022, the Company did not record a valuation allowance because all of the deferred tax assets were more likely than not to be realized based on the future reversal of existing deferred tax liabilities of the Company and expected projections of future taxable income.

As of December 31, 2022 December 31, 2023, the Company had Federal net operating loss carryforwards available to offset future taxable income of approximately $27.6 million, which can be carried forward to future years indefinitely. The Company had state net operating loss carryforwards available to offset future income of approximately $8.4 $44.0 million which, if not utilized, will expire 2027 2028 through 2042. 2043. As of December 31, 2022 December 31, 2023, the Company had deferred tax assets related to federal and state interest expense disallowance carryforwards of $12.2 $24.5 million, which are available to offset future taxable income and have an indefinite carryforward period.

The Company recorded reductions to uncertain tax positions of $5.2 $0.4 million and relevant interest and penalties of $0.8 $0.1 million as a result of the expiration of the applicable statute of limitations as of December 31, 2022 December 31, 2023. The Company records interest and penalties related to uncertain tax positions in income tax expense. For interest and penalties, the Company recorded income tax expense of $0.2 million amounts recorded were not material in each of the years ended December 31, 2022 December 31, 2023 and 2021. 2022. No interest and penalties were accrued as of December 31, 2023. As of December 31, 2022 and 2021, , the total interest and penalties accrued was $0.1 million and $0.7 million .

As of December 31, 2023, respectively.

The the Company had no uncertain tax positions. As of December 31, 2022, the total uncertain tax positions and accrued interest and penalties as of December 31, 2022 and 2021 were $0.5 million and $6.2 million, respectively. The uncertain tax positions and accrued interest and penalties are presented as non-current liabilities, as payments are not anticipated within one year of the balance sheet date. These non-current income tax liabilities are recorded in other long-term liabilities in the Consolidated Balance Sheets. The $0.5 million as of December 31, 2022 represents the uncertain tax positions and accrued interest and penalties that, if recognized, would favorably affect the effective income tax rate in future periods. As of December 31, 2022, the Company does not believe that the uncertain tax positions will significantly change within the next 12 months as a result of the settlement of tax audits. Interest and penalties accrued on uncertain tax positions are released upon the expiration of statutes of limitations. .

All federal income tax returns are closed for tax years through 2018. 2019. For the majority of state and local tax jurisdictions in which the Company is subject to income tax audits, tax years through 2018 2019 have been closed.

The following table reconciles uncertain tax positions (dollars in thousands):

		Year Ended December 31, 2022	Year Ended December 31, 2021		
	Year Ended December 31, 2023			Year Ended December 31, 2023	Year Ended December 31, 2022
Balance at beginning of period	Balance at beginning of period	$ 5,570	$ 5,570		
Decreases relating to expiration of the statute of limitations	Decreases relating to expiration of the statute of limitations	(5,185)	—		
Decreases relating to expiration of the statute of limitations					
Decreases relating to expiration of the statute of limitations					
Balance at end of period					
Balance at end of period					
Balance at end of period	Balance at end of period	$ 385	$ 5,570		

12. (Loss) Earnings Per Share

The Company calculates basic (loss) earnings per share by dividing net (loss) income by the weighted average number of common shares outstanding, including warrants. The Company calculates diluted (loss) earnings per share by dividing net (loss) income by the weighted average number of common shares outstanding plus the dilutive effect of all outstanding share-based awards, including stock options and restricted stock awards. Warrants generally are included in basic and diluted shares outstanding because there is little or no consideration paid upon exercise of the Warrants. warrants.

For the twelve months ended December 31, 2023, given the net loss attributable to the Company's common stockholders, potential common shares that would have caused dilution, such as employee stock options, restricted shares and other stock awards, were excluded from the diluted share count because their effect would have been anti-dilutive. For the twelve months ended December 31, 2022 and 2021, , potential common shares related to certain of the Company's stock options were excluded from the diluted share count as the exercise price of the options was greater than the average market price of the common shares and, as such, their effect would have been anti-dilutive. The Company applies the two-class method to calculate (loss) earnings per share. Because both classes share the same rights in dividends and (losses) earnings, (loss) earnings per share (basic and diluted) are the same for both classes.

The following table presents the reconciliation of basic to diluted weighted average common shares (dollars and shares in thousands, except per share data):

	Year Ended December 31, 2022	Year Ended December 31, 2021		
Basic Earnings Per Share				
Year Ended December 31, 2023			Year Ended December 31, 2023	Year Ended December 31, 2022

Basic (Loss) Earnings Per Share			
Numerator:	**Numerator:**		
Undistributed net income from operations		$ 16,235	$ 17,278
Basic net income attributable to common shares		$ 16,235	$ 17,278
Numerator:			
Numerator:			
Undistributed net (loss) income from operations			
Undistributed net (loss) income from operations			
Undistributed net (loss) income from operations			
Basic net (loss) income attributable to common shares			
Denominator:	**Denominator:**		
Basic weighted average shares outstanding	Basic weighted average shares outstanding	19,560	20,483
Basic undistributed net income per share attributable to common shares		$ 0.83	$ 0.84
Basic weighted average shares outstanding			
Basic weighted average shares outstanding			
Basic undistributed net (loss) income per share attributable to common shares			
Diluted Earnings Per Share			
Diluted (Loss) Earnings Per Share			
Diluted (Loss) Earnings Per Share			
Diluted (Loss) Earnings Per Share			
Numerator:	**Numerator:**		
Undistributed net income from operations		$ 16,235	$ 17,278
Diluted net income attributable to common shares		$ 16,235	$ 17,278
Numerator:			
Numerator:			

Undistributed net (loss) income from operations							
Undistributed net (loss) income from operations							
Undistributed net (loss) income from operations							
Diluted net (loss) income attributable to common shares							
Denominator:	**Denominator:**						
Basic weighted average shares outstanding							
Basic weighted average shares outstanding							
Basic weighted average shares outstanding	Basic weighted average shares outstanding	19,560	20,483				
Effect of dilutive options and restricted stock units	Effect of dilutive options and restricted stock units	463	450	Effect of dilutive options and restricted stock units	—	463	463
Diluted weighted average shares outstanding	Diluted weighted average shares outstanding	20,023	20,933				
Diluted undistributed net income per share attributable to common shares		$ 0.81	$ 0.83				
Diluted undistributed net (loss) income per share attributable to common shares							

13. Leases

The Company has entered into various lease agreements both as the lessor and lessee. We determine if an arrangement is or contains a lease at contract inception and determine its classification as an operating or finance lease at lease commencement. The leases have been classified as either operating or finance leases in accordance with ASU 2016-02, *Leases (Topic 842)* and its related amendments (collectively, known as "ASC 842") and primarily consist of leases for land, tower space, office space, certain office equipment and vehicles. The Company also has sublease arrangements that provide a nominal amount of income. A right-of-use asset and lease liability have been recorded on the balance sheet for all leases except those with an original lease term of twelve months or less. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. As a lessor, we reserve the rights to the underlying assets in our agreements and do not expect to derive any amounts at the end of the lease terms. We have elected the practical expedient under ASC 842 to not separate lease and nonlease components for all classes of underlying assets.

The Company's leases typically have lease terms between five to ten years. Most of these leases include one or more renewal options for periods ranging from one to ten years. At lease commencement, the Company assesses whether it is reasonably certain to exercise a renewal option. Options that are reasonably certain of being exercised are factored into the determination of the lease term, and related payments are included in the calculation of the right-of-use asset and lease liability. The Company assumes that certain tower and land leases will be renewed for one additional term.

The Company uses its incremental borrowing rate to calculate the present value of lease payments. The incremental borrowing rate is based on a 1-year LIBOR the interest rate plus an estimated credit spread consistent defined within with our Refinanced Credit Agreement.

During 2022 2023 and 2021, 2022, the Company evaluated continued to evaluate its real estate footprint. For leases which were determined to be abandoned, the remaining lease costs were accelerated between the decision date and cease use date. The In 2023, the Company also recorded an $11.4 million impairment charges charge related to its leases a certain lease which are is expected to be sublet for an amount less than the current contractual agreement. These charges are The impairment charge is included within Corporate expenses on the Company's Consolidated Statements of Operations.

The following table presents the Company's total right-of-use assets and lease liabilities as of December 31, 2022 December 31, 2023 and 2021 2022 (dollars in thousands):

		Balance Sheet Location	December 31, 2022	December 31, 2021			
		Balance Sheet Location			Balance Sheet Location	December 31, 2023	December 31, 2022
Right-of-Use Assets	**Right-of-Use Assets**						
Operating	Operating	Operating lease right-of-use assets	$ 135,236	$ 142,937			
Finance, net of accumulated amortization of $544 and $530 at December 31, 2022 and 2021, respectively		Other assets	2,494	477			
Operating							
Operating							
Finance, net of accumulated amortization of $1,327 and $544 at December 31, 2023 and 2022, respectively							
Total Assets	**Total Assets**		$ 137,730	$ 143,414			
Lease Liabilities	**Lease Liabilities**						
Lease Liabilities							
Lease Liabilities							
Current	Current						
Current							
Current							
Operating							
Operating							

Operating	Operating	Current portion of operating lease liabilities	$ 27,970	$ 28,395
Finance	Finance	Accounts payable and accrued expenses	791	252
Noncurrent	Noncurrent			
Operating	Operating	Operating lease liabilities	119,925	125,638
Operating				
Operating				
Finance	Finance	Other liabilities	1,719	235
Total Liabilities	**Total Liabilities**		$ 150,405	$ 154,520

The following table presents the total lease cost for the years ended December 31, 2022 December 31, 2023 and 2021 2022 (dollars in thousands):

		Statement of Operations Location	December 31, 2022	December 31, 2021
		Statement of Operations Location		
		Statement of Operations Location		
		Statement of Operations Location		
Operating Lease Cost				
Operating Lease Cost				
Operating Lease Cost	**Operating Lease Cost**	Selling, general and administrative expenses; Corporate expenses	$ 29,083	$ 31,991
Finance Lease Cost	**Finance Lease Cost**			
Finance Lease Cost				
Finance Lease Cost				
Amortization of right-of-use assets	Amortization of right-of-use assets	Depreciation and amortization	289	283
Amortization of right-of-use assets				
Amortization of right-of-use assets				
Interest on lease liabilities				
Interest on lease liabilities				
Interest on lease liabilities	Interest on lease liabilities	Interest expense	33	32
Total Lease Cost	**Total Lease Cost**		$ 29,405	$ 32,306
Total Lease Cost				
Total Lease Cost				

Total lease income related to our lessor arrangements was $0.2 million $0.3 million and $0.3 million $0.2 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Other Supplementary Data

The following tables present other supplementary information for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively (dollars in thousands):

			December 31, 2022		December 31, 2021
			December 31, 2023		
			December 31, 2023		
			December 31, 2023		
Cash paid for amounts included in the measurement of lease liabilities					
Cash paid for amounts included in the measurement of lease liabilities					
Cash paid for amounts included in the measurement of lease liabilities	**Cash paid for amounts included in the measurement of lease liabilities**				
Operating cash flows from operating leases	Operating cash flows from operating leases	$	25,584	$	28,147
Operating cash flows from operating leases					
Operating cash flows from operating leases					
Operating cash flows from finance leases	Operating cash flows from finance leases		28		35
Operating cash flows from finance leases					
Operating cash flows from finance leases					
Financing cash flows from finance leases					
Financing cash flows from finance leases					
Financing cash flows from finance leases	Financing cash flows from finance leases		287		280
Right-of-use assets obtained in exchange for lease obligations:	**Right-of-use assets obtained in exchange for lease obligations:**				
Right-of-use assets obtained in exchange for lease obligations:					
Right-of-use assets obtained in exchange for lease obligations:					
Operating leases					
Operating leases					
Operating leases	Operating leases	$	13,405	$	14,043

		December 31, 2022	December 31, 2021
		December 31, 2023	
		December 31, 2023	
		December 31, 2023	
Weighted Average Remaining Lease Term (in years)			
Weighted Average Remaining Lease Term (in years)			
Weighted Average Remaining Lease Term (in years)	**Weighted Average Remaining Lease Term (in years)**		
Operating leases	Operating leases	8.39	8.79
Operating leases			
Operating leases			
Finance leases			
Finance leases			
Finance leases	Finance leases	3.75	2.68

Weighted Average Discount Rate	Weighted Average Discount Rate				
Weighted Average Discount Rate					
Weighted Average Discount Rate					
Operating leases					
Operating leases					
Operating leases	Operating leases	6.20	%	6.27	%
Finance leases	Finance leases	6.44	%	5.80	%
Finance leases					
Finance leases					

As of December 31, 2022 December 31, 2023, future minimum lease payments, as defined under ASC 842, for the following five fiscal years and thereafter were as follows (dollars in thousands):

		Operating Leases	Finance Leases	Total		
2023		$ 27,532	$ 786	$ 28,318		
		Operating Leases				
		Operating Leases				
		Operating Leases			Finance Leases	Total
2024	2024	26,001	741	26,742		
2025	2025	22,908	692	23,600		
2026	2026	20,670	597	21,267		
2027	2027	19,316	3	19,319		
2028						
Thereafter	Thereafter	72,839	—	72,839		
Total lease payments	Total lease payments	$189,266	$2,819	$192,085		
Less: imputed interest	Less: imputed interest	(41,371)	(309)	(41,680)		
Total	Total	$147,895	$2,510	$150,405		

Future minimum payments related to the Company's failed sale-leasebacks as of December 31, 2022 December 31, 2023 were as follows (dollars in thousands):

		Tower Sale	Other	Total			
	2023	$ 14,177	$1,701	$ 15,878			
	Tower Sale				Tower Sale	Other	Total
2024	2024	14,602	1,751	16,353			
2025	2025	15,040	301	15,341			
2026	2026	15,491	—	15,491			
2027	2027	15,956	—	15,956			
2028							
Thereafter	Thereafter	141,194	—	141,194			
		$216,460	$3,753	$220,213			
	$						

Future minimum payments to be received under the Company's lessor arrangements as of December 31, 2022 December 31, 2023 were as follows (dollars in thousands):

			Operating Leases
2023		$	238
			Operating Leases
			Operating Leases
			Operating Leases
2024			
2024			
2024	2024		155
2025	2025		116
2025			
2025			
2026			
2026			
2026	2026		73
2027	2027		52
2027			
2027			
2028			
2028			
2028			
Thereafter			
Thereafter			
Thereafter	Thereafter		—
Total lease receivables	Total lease receivables	$	634
Total lease receivables			
Total lease receivables			

14. Commitments and Contingencies

Future Commitments

The radio broadcast industry's principal ratings service is Nielsen Audio ("Nielsen"), which publishes surveys for domestic radio markets. Certain of the Company's subsidiaries have agreements with Nielsen under which they receive programming ratings information.

The Company engages Katz Media Group, Inc. ("Katz") as its national advertising sales agent. The national advertising agency contract with Katz contains termination provisions that, if exercised by the Company during the term of the contract, would obligate the Company to pay a termination fee to Katz, based upon a formula set forth in the contract.

The Company is committed under various contractual agreements to pay for broadcast rights (including sports), talent, music licensing, research, and other services. The Company from time to time enters into radio network contractual obligations to guarantee a minimum amount of revenue share to contractual counterparties on certain programming in future years.

As of December 31, 2022 December 31, 2023, the Company's future minimum payments under non-cancelable contracts in excess of one year consist of the following (dollars in thousands):

		Non-Cancelable Contracts
2023	$	80,459
2024		76,464
2025		56,971
2026		43,418
2027		10,500
Thereafter		—
Total	$	267,812

Certain of the Company's vendor contracts expired as of December 31, 2022, and are currently being negotiated. The expected future minimum payments related to these vendors were excluded from the table presented above and are approximately $49 million annually on a historical basis.

	Non-Cancelable Contracts
2024	$ 124,040
2025	106,119
2026	45,794
2027	10,736
2028	245
Thereafter	—
Total	$ 286,934

As of December 31, 2022 December 31, 2023, the Company believes that it will meet all such minimum obligations.

Legal Proceedings

We have been, and expect in the future to be, a party to various legal proceedings, investigations or claims. In accordance with applicable accounting guidance, we record accruals for certain of our outstanding legal proceedings when it is probable that a liability will be incurred and the amount of loss can be reasonably estimated. We evaluate, at least on a quarterly basis, developments in our legal proceedings or other claims that could affect the amount of any accrual, as well as any developments that would result in a loss contingency to become both probable and reasonably estimable. When a loss contingency is not both probable and reasonably estimable, we do not record a loss accrual.

If the loss (or an additional loss in excess of any prior accrual) is reasonably possible and material, we disclose an estimate of the possible loss or range of loss, if such estimate can be made. The assessment of whether a loss is probable or reasonably possible and whether the loss or a range of loss is estimable, involves a series of judgments about future events, which are often complex. Even if a loss is reasonably possible, we may not be able to estimate a range of possible loss, particularly where (i) the damages sought are substantial or indeterminate, (ii) the proceedings are in the early stages, (iii) the matters involve novel or unsettled legal theories or a large number of parties, or (iv) various factors outside of our control could lead to vastly different outcomes. In such cases, there is considerable uncertainty regarding the ultimate resolution of such matters, including the amount of any possible loss.

In August 2015, the Company was named as a defendant in two separate putative class action lawsuits relating to its use and public performance of certain sound recordings fixed prior to February 15, 1972 (the "Pre-1972 Recordings"). The first suit, ABS Entertainment, Inc., et. al. v. v. Cumulus Media Inc., was filed in the U.S. District Court for the Central District of California and alleged, among other things, copyright infringement under California state law, common law conversion, misappropriation and unfair business practices. On December 11, 2015, this suit was dismissed without prejudice. The second suit, ABS Entertainment, Inc., v. Cumulus Media Inc., was filed in the U.S. District Court for the Southern District of New York and claimed, among other things, common law copyright infringement and unfair competition. The New York lawsuit was stayed pending an appeal before the Second Circuit involving unrelated third parties over whether the owner of a Pre-1972 Recording holds an exclusive right to publicly perform that recording under New York common law. On December 20, 2016, the New York Court of Appeals held that New York common law does not recognize a right of public performance for owners of pre-1972 Recordings. As a result of that case (to which Cumulus Media Inc. was not a party) the New York case against Cumulus Media Inc., was voluntarily dismissed by the plaintiffs on April 3, 2017. On October 11, 2018, President Trump signed the Orrin G. Hatch-Bob Goodlatte Music Modernization Act (the "Music Modernization Act") into law, which, among other things, provides new federal rights going forward for owners of pre-1972 Recordings. The question of whether public performance rights existed for Pre-1972 recordings under state law prior to the enactment of the new Music Modernization Act was, until recently, still being litigated by other parties in California. On August 23, 2021, the Ninth Circuit held in the matter of Flo & Eddie, Inc. v. Sirius XM Radio Inc., Case No. 17-55844, that no such public performance right exists under California law. But those plaintiffs continue to litigate a separate case, Flo & Eddie, Inc. v. Pandora Media, LLC, which is pending in the Central District of California (2:14-cv-07648-PSG-GJS). Pandora attempted to dismiss the lawsuit under California's anti-SLAPP statute, claiming that its broadcast of Pre-1972 recordings constituted speech on an issue of public interest and that Flo & Eddie's claims have no merit. The district court denied the motion on the ground that the anti-SLAPP statute did not cover Pandora's conduct, and the Ninth Circuit affirmed the denial (No. 20-56134). Following the Ninth Circuit's direction to consider expedited motion practice on the legal validity of Flo & Eddie's claims given the Ninth Circuit's decision in the Sirius XM Radio case, the district court set a schedule for Pandora to file a motion for summary judgment, which was subsequently filed and remains pending. briefed. The Company motion was granted on July 25, 2023 in Pandora's favor. The district court found that there is not an absence of a party public performance right owned by plaintiff. A notice of appeal was filed by plaintiff on August 25, 2023, and subsequently dismissed by the court on September 19, 2023 in response to that case and the filing by plaintiff of a motion for voluntary dismissal. Based on the final determination of the dispute in Pandora's favor, the proceeding is not yet able unlikely to determine what effect that proceeding will have, if pose any on its material risk to the Company's financial position, results of operations or cash flows.

On February 24, 2020, two individual plaintiffs filed a putative class action lawsuit against the Company in the U.S. District Court for the Northern District of Georgia (the "District Court") alleging claims regarding the Cumulus Media Inc. 401(k) Plan (the "Plan"). The case alleges that the Company breached its fiduciary duties under the Employee Retirement Income Security Act of 1974 in the oversight of the Plan, principally by selecting and retaining certain investment options despite their higher fees and costs than other available investment options, causing participants in the Plan to pay excessive recordkeeping fees, and by failing to monitor other fiduciaries. The plaintiffs seek unspecified damages on behalf of a class of Plan participants from February 24, 2014 through the date of any judgment (the "Class Period"). On May 28, 2020, the Company filed a motion to dismiss the complaint. On December 17, 2020, the District Court entered an order dismissing one of the individual plaintiffs and all claims against the Company except those that arose on or after February 24, 2019 (i.e., one year prior to the filing of the Complaint). On March 24, 2021, the Company filed a motion seeking dismissal of all remaining claims. On October 15, 2021, the District Court entered an order granting the Company's motion and dismissing all remaining claims. On November 12, 2021, one of the plaintiffs filed a notice of appeal to the U.S. Court of Appeals for the Eleventh Circuit. While the appeal was pending, the parties agreed to a settlement, that if granted final approval, will resolve all of the claims against the Company on a class-wide basis for the entire Class Period, and will provide the Company a general release. On February 16, 2023, the District Court granted preliminary approval to the settlement and set settlement. On July 10, 2023, the Court held a final fairness hearing for July 10, 2023. If and on July 11, 2023, the Court issued an order granting final approval to the settlement. All applicable appeal deadlines have expired and the Court's order approving the settlement is approved by the District Court, the now final. The Company will make has made a settlement payment for which the Company expects to be was indemnified by one of its insurance carriers.

On September 28, 2020, Westwood One and the National Collegiate Athletic Association and NIT, LLC (collectively "the NCAA"), filed competing lawsuits in the Indiana Commercial Court in Indianapolis, Indiana (the "Court"), with regard to the terms of that certain Radio Agreement between the parties dated January 13, 2011 (the "Radio Agreement"), that granted Westwood One exclusive rights to produce and distribute audio broadcasts for all NCAA and NIT championship events during the term of that agreement. Both lawsuits relate to annual rights fees applicable to championship events under the Rights Agreement that were cancelled in 2020 due to the COVID-19 pandemic and the subsequent termination The proceeds of the Rights Agreement settlement are being distributed according to a plan of allocation by the NCAA. The complaint filed by the NCAA alleges a breach of the Radio Agreement by Westwood One for non-payment of certain fees related to the events that were canceled and requests, among other things, a declaratory ruling that the termination of the Radio Agreement by the NCAA was permissible and that the NCAA is entitled to full payment of the annual rights fees under the Radio Agreement for the 2019-2020 contract year despite the cancellation of certain events. Westwood One filed its complaint seeking, among other things, a declaratory ruling that Westwood One was not obligated to pay the disputed annual rights fees due to the cancellation of the relevant events and that the NCAA was prohibited from terminating the Radio Agreement for such non-payment, and also requested a preliminary injunction seeking to enjoin the NCAA from terminating the Radio Agreement until the Court could make a determination on the issues raised by the lawsuits. By order dated October 23, 2020, the Court denied Westwood One's motion for preliminary injunction, but did not reach a conclusion on the merits of Westwood One's request for a declaratory ruling. On October 23, 2020, Westwood One filed an appeal of the Court's denial of its motion for preliminary injunction. On May 26, 2021, the Indiana Court of Appeals denied Westwood One's appeal of the trial court's denial of a preliminary injunction. Notwithstanding the foregoing, Westwood One and the NCAA entered into an agreement granting Westwood One exclusive rights to produce and distribute audio broadcasts of the 2020-21 college basketball season, including the April 2021 NCAA championship event. In addition, on August 1, 2021, the Company and the NCAA settled both lawsuits, thereby concluding the litigation between the parties.

District Court.

The Company currently is, and expects that from time to time in the future it will be, party to, or a defendant in, various other claims or lawsuits that are generally incidental to its business. The Company expects that it will vigorously contest any such claims or lawsuits and believes that the ultimate resolution of any such known claim or lawsuit will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

15. Subsequent Events

Proceeds from BMI Sale

We received $14.8 million in cash proceeds related to the February 2024 sale of Broadcast Music, Inc. ("BMI") to a shareholder group led by New Mountain Capital, LLC. The Company's equity ownership in BMI began decades ago and changed through acquisitions and divestitures of other broadcast stations and companies over the years. We intend to use the proceeds for general corporate purposes, which may include the repayment of debt.

Rights Plan

On February 21, 2024, the Board adopted a rights plan and declared a dividend of (a) one Class A right (a "Class A Right") in respect of each share of Class A common stock and (b) one Class B right (a "Class B Right") in respect of each share of Class B common stock. The dividend is payable on March 4, 2024 to the Company's stockholders of record on that date. The terms of the Rights and the rights plan are set forth in a Stockholder Rights Agreement, dated as of February 21, 2024 (the "Rights Agreement"), by and between the Company and Continental Stock Transfer & Trust Company, as rights agent (or any successor rights agent), as it may be amended from time to time. If the Rights become exercisable, (a) each Class A Right would allow its holder to purchase from the Company one ten-thousandth of a Class A Common Share for a purchase price of $25.00 and (b) each Class B Right would allow its holder to purchase from the Company one ten-thousandth of a Class B Common Share for a purchase price of $25.00. Unless earlier redeemed or exchanged, the Rights will expire on February 20, 2025.

Generally, the Rights Agreement imposes a significant penalty upon any person or group (other than the Company or certain related persons) that is or becomes the beneficial owner of 15% or more of the Company's outstanding Class A common stock without the prior approval of the Board. In the case of a person or group that beneficially owns more than the applicable threshold of the Company's outstanding Class A common stock on the date the plan is adopted, the Rights will not be triggered unless and until such person or group becomes the beneficial owner of any additional shares of the Company's outstanding Class A common stock. A person or group that acquires beneficial ownership of a percentage of the Company's Class A common stock in excess of the applicable threshold is called an "Acquiring Person." Any Rights held by an Acquiring Person will be null and void and may not be exercised. The term "beneficial ownership" is defined in the Rights Agreement and includes, among other things, shares of Class A common stock into which Class B common stock, other securities that may be exercised or converted and certain derivative arrangements.

SCHEDULE II

CUMULUS MEDIA INC.

FINANCIAL STATEMENT SCHEDULE
VALUATION AND QUALIFYING ACCOUNTS

Fiscal Year (Dollars in thousands)	Fiscal Year (Dollars in thousands)	Balance at Beginning of Period	Charged to Costs and Expenses	Additions/(Deductions)	Balance at End of Period	Fiscal Year (Dollars in thousands)	Balance at Beginning of Period	Charged to Costs and Expenses	Additions/(Deductions)	Balance at End of Period
Allowance for doubtful accounts	Allowance for doubtful accounts									
December 31, 2023										

December 31, 2023					
December 31, 2023					
December 31, 2022	December 31, 2022	$ 5,816	$ 3,411	$ (3,291)	$5,936
December 31, 2021		$ 6,745	$ 547	$ (1,476)	$5,816
Valuation allowance on deferred taxes					
December 31, 2023					
December 31, 2023					
December 31, 2023					
December 31, 2022					

Exhibit 4.6

Description of Securities of Cumulus Media Inc.

General, Authorized Stock

Cumulus Media Inc. (the “Company”) has one class of securities, our Class A Common Stock, par value $0.0000001 per share, registered under Section 12 of the Securities Exchange Act of 1934, as amended. Our authorized capital stock consists of 100,000,000 shares of Class A common stock, 100,000,000 shares of Class B common stock and 100,000,000 shares of preferred stock.

Common Stock

The following description of our common stock is a summary. This summary is subject to the General Corporation Law of the State of Delaware (the “DGCL”) and the complete text of the Company’s amended and restated certificate of incorporation, as amended (the “Charter”), and amended and restated bylaws (the “Bylaws”), which are filed as Exhibits 3.1 and 3.2, respectively, to our Annual Report on Form 10-K. We encourage you to read those materials carefully.

Voting Rights

Subject to any voting rights granted to preferred stock that may be outstanding from time to time, each share of the Company’s Class A common stock shall be entitled to one vote per share on each matter submitted to a vote of the Company’s stockholders. Except as provided below and as otherwise required by the Charter, Bylaws or by applicable law, the holders of Class A common stock shall vote together as one class on all matters submitted to a vote of stockholders generally (or if any holders of shares of preferred stock are entitled to vote together with the holders of common stock, as a single class with such holders of shares of preferred stock).

Holders of Class B common stock are generally not entitled to vote such shares on matters submitted to a vote of the Company’s stockholders. Notwithstanding the foregoing, holders of Class B common stock are entitled to one vote per share of Class B common stock, voting as a separate class, on any proposed amendment or modification of any specific rights or obligations that affect holders of Class B common stock and that do not similarly affect the rights or obligations of the holders of Class A common stock. In addition, holders of Class B common stock are entitled to one vote per share of Class B common stock, voting together with the holders of Class A common stock, on each of the following matters, if and only if any such matter is submitted to a vote of the stockholders (provided that the Company may take action on any of the following without a vote of the stockholders to the extent permitted by law):

a) the retention or dismissal of outside auditors by the Company;

b) any dividends or distributions to the stockholders of the Company;

c) any material sale of assets, recapitalization, merger, business combination, consolidation, exchange of stock or other similar reorganization involving the Company or any of its subsidiaries;

d) the adoption of any new or amended Charter;

e) other than in connection with any management equity or similar plan adopted by the Board of Directors (the “Board”), any authorization or issuance of equity interests, or any security or instrument convertible into or exchangeable for equity interests, in the Company or any of its subsidiaries; and

f) the liquidation of the Company or any of its subsidiaries.

The holders of a majority of the shares of common stock issued and outstanding and entitled to vote, and present in person or represented by proxy, will constitute a quorum for the transaction of business at all meetings of the stockholders.

The Charter and Bylaws do not provide for cumulative voting. All directors are elected annually. The holders of a plurality of the shares of common stock entitled to vote and present in person or represented by proxy at any meeting at which a quorum is present called for the purpose of electing directors will be entitled to elect the directors of the Company. Subject to any applicable heightened voting requirements under the DGCL, all other business must be approved by the holders of a majority of the shares of common stock issued and outstanding and entitled to vote, and present in person or represented by proxy.

Dividend Rights

Subject to the preferences applicable to any preferred stock outstanding at any time, if any, the holders of shares of common stock shall be entitled to receive such dividends and other distributions in cash, property or shares of stock as may be declared thereon by the Board from time to time out of the assets or funds legally available; except that in the case of dividends or other distributions payable on the Class A common stock or Class B common stock in shares of such stock, including distributions pursuant to stock splits or dividends, only Class A common stock will be distributed with respect to Class A common stock and only Class B common stock will be distributed with respect to Class B common stock. In no event will any of the Class A common stock or Class B common stock be split, divided or combined unless each other class is proportionately split, divided or combined.

Preferred Stock

The Charter provides that the Board may, by resolution, establish one or more classes or series of preferred stock having the number of shares and relative voting rights, designations and other rights, preferences, and limitations as may be fixed by them without further stockholder approval. The holders of any such preferred stock may be entitled to preferences over holders of common stock with respect to dividends, or upon a liquidation, dissolution, or the Company's winding up, in such amounts as are established by the resolutions of the Board approving the issuance of such shares.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the holders and may adversely affect voting and other rights of holders of common stock. In addition, the issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could make it more difficult for a third party to acquire a majority of the outstanding shares of common stock. The Charter provides that the Board may not issue any preferred stock for the purpose of implementing any shareholder rights plan unless within one hundred and twenty (120) days thereof such shareholder rights plan shall have been ratified by the affirmative vote of at least a majority of the total voting power of the outstanding shares of common stock entitled to vote on such matters (voting as a class).

Rights and Preferences

No holder of common stock has any preemptive right to subscribe for any shares of the Company's capital stock issuable in the future. All outstanding shares of common stock are validly issued, fully paid and non-assessable. Our common stock has no preemptive, redemption, conversion, sinking fund, or subscription rights.

Liquidation Rights

If the Company is liquidated (either partially or completely), dissolved or wound up, whether voluntarily or involuntarily, the holders of common stock shall be entitled to share ratably in the Company's net assets remaining after payment of all liquidation preferences, if any, applicable to any outstanding preferred stock.

Special Meeting; Action by Written Consent

Special meetings of stockholders may be called by a resolution of the Board or by the Board upon demand in accordance with the procedures set forth in the Bylaws of holders of record of shares representing at least 25% of all the votes entitled to be cast on any issue proposed to be considered at such special meeting. The Charter provides that all actions of the stockholders must be taken at an annual or special meeting and may not be taken by written consent without a meeting.

Advance notice procedures for stockholder proposals and director nominations

Our Bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board. Stockholders at our annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to our secretary timely written notice, in proper form, of the stockholder’s intention to bring that business before the meeting.

Delaware Anti-Takeover Law

The Company is not subject to Section 203 of the DGCL.

Transfer Agent and Registrar

The transfer agent for the Company’s common stock is Computershare Trust Company, N.A.

Listing of Common Stock

The Class A common stock is listed on the NASDAQ Stock Market LLC under the symbol “CMLS.”

Exclusive Forum

Our Charter provide that, unless we consent in writing to the selection of another forum, the Court of Chancery of the State of Delaware shall be the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company’s stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the DGCL, the Charter or the Bylaws, or (iv) any action asserting a claim against the Company, its directors, officers or employees governed by the internal affairs doctrine. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other companies’ bylaws and certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any action, a court could find the choice of forum provisions contained in our Bylaws to be inapplicable or unenforceable in such action.

Restrictions on Ownership

To the extent necessary to comply with the Communications Act of 1934, as amended (the “Communications Act”) and rules, regulations or policies of the Federal Communications Commission (the “FCC Regulations”), the Board may (i) take any action it believes necessary to prohibit the ownership or voting of more than 22.50% (or such higher number as may be approved by the FCC from time to time) of the Company’s outstanding capital stock by or for the account of aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country (collectively “Aliens”), or by any other entity (a) that is subject to or deemed to be subject to control by Aliens on a de jure or de facto basis or (b) owned by, or held for the benefit of, Aliens in a manner that would cause the Company to be in violation of the Communications Act or FCC Regulations; (ii) prohibit any transfer of the Company’s stock which the Company believes could cause more than 22.50% (or such higher number as may be approved by the FCC from time to time) of the Company’s outstanding capital stock to be owned or voted, directly or indirectly, by or for any person or entity identified in the foregoing clause (i); (iii) prohibit the ownership, voting or transfer of any portion of its outstanding capital stock to the extent the ownership, voting or transfer of such portion would cause the Company to violate or would otherwise result in violation of any provision of the Communications Act or FCC Regulations; (iv) redeem capital stock to the extent necessary to bring the Company into compliance with the Communications Act or FCC Regulations or to prevent the loss or impairment of any of the Company’s FCC licenses, (v) require disclosure to the Company by any stockholder of the Company if such stockholder’s ownership of the capital stock would result in 5% or more of the Company’s capital stock being owned or voted, directly or indirectly, by any person or entity identified in the foregoing clause (i), and (vi) require that any stockholder of the Company provide such information as the Company deems necessary or appropriate to effect the foregoing.

Stockholder Rights Agreement

On February 21, 2024, the Board of Directors (the “Board”) of Cumulus Media Inc. (the “Company”), a Delaware corporation, adopted a rights plan and declared a dividend of (a) one Class A right (a “Class A Right”) in respect of each share of the Company’s Class A common stock, par value $0.0000001 per share (the “Class A Common Shares”), and (b) one Class B right (a “Class B Right,” and, together with the Class A Rights, the “Rights”) in respect of each share of the Company’s Class B common stock, par value $0.0000001 per share (the “Class B Common Shares” and together with the Class A Common Shares, the “Common Shares”). The dividend is payable on March 4, 2024 to the Company’s stockholders of record on that date. The terms of the Rights and the rights plan are set forth in a Stockholder Rights Agreement, dated as of February 21, 2024 (the “Rights Agreement”), by and between the Company and Continental Stock Transfer & Trust Company, as rights agent (or any successor rights agent), as it may be amended from time to time.

In general terms, the Rights Agreement imposes a significant penalty upon any person or group (other than the Company or certain related persons) that is or becomes the beneficial owner of 15% or more of the Company’s outstanding Class A Common Shares without the prior approval of the Board. In the case of a person or group that beneficially owns more than the applicable threshold of the Company’s outstanding Class A Common Shares on the date the plan is adopted, the Rights will not be triggered unless and until such person or group becomes the

beneficial owner of any additional shares of the Company’s outstanding Class A Common Shares. A person or group that acquires beneficial ownership of a percentage of the Company’s Class A Common Shares in excess of the applicable threshold is called an “Acquiring Person.” Any Rights held by an Acquiring Person will be null and void and may not be exercised. The term “beneficial ownership” is defined in the Rights Agreement and includes, among other things, shares of Class A Common Shares into which Class B Common Shares and other securities may be exercised or converted and certain derivative arrangements.

The following is a summary description of the Rights and material terms and conditions of the Rights Agreement. This summary is intended to provide a general description only, does not purport to be complete and is qualified in its entirety by reference to the complete text of the Rights Agreement, a copy of which is filed as Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on February 22, 2024. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Rights Agreement.

Rights

Subject to the terms, provisions and conditions of the Rights Agreement, if the Rights become exercisable, (a) each Class A Right would allow its holder to purchase from the Company one ten-thousandth of a Class A Common Share for a purchase price of $25.00 and (b) each Class B Right would allow its holder to purchase from the Company one ten-thousandth of a Class B Common Share for a purchase price of $25.00. Prior to exercise, a Right does not give its holder any dividend, voting or liquidation rights.

Exercisability

The Rights will not be exercisable until the earlier of: 10 days after the Company’s public announcement that a person or group has become an Acquiring Person; and 10 business days (or a later date determined by the Board) after a person or group begins a tender or exchange offer that, if completed, would result in that person or group becoming an Acquiring Person.

The date that the Rights become exercisable is referred to as the “Distribution Date.” Until the Distribution Date, the Rights will be evidenced by the Company’s Common Shares certificates and contain a notation to that effect (or, if the Company’s Common Shares are uncertificated, by registration of the associated Common Shares, as applicable, on the Company’s transfer books). Any transfer of Common Shares prior to the Distribution Date will constitute a transfer of the associated rights. After the Distribution Date, the Rights will separate from the Common Shares and be evidenced by right certificates, which the Company will mail to all holders of Rights that have not become null and void.

Flip-in Event

After the Distribution Date, if a person or group already is or becomes an Acquiring Person, all holders of Rights, except the Acquiring Person, may exercise their (a) Class A Rights, upon payment of the applicable purchase price, to purchase Class A Common Shares (or other securities or assets as determined by the Board) with a market value of two times the applicable purchase price and (b) Class B Rights, upon payment of the applicable purchase price, to purchase Class B Common Shares (or other securities or assets as determined by the Board) with a market value of two times the applicable purchase price.

Flip-over Event

After the Distribution Date, if a flip-in event has already occurred and the Company is acquired in a merger or similar transaction, all holders of Rights except the Acquiring Person may exercise their Rights, upon payment of the purchase price, to purchase shares of the acquiring corporation with a market value of two times the applicable purchase price of the Rights.

Exchange of Rights

After the later of the Distribution Date and the date of the Company's first public announcement that a person or group has become an Acquiring Person, the Board may exchange each Right (other than Rights that have become null and void) at an exchange ratio of (a) one Class A Common Share per Class A Right and (b) one Class B Common Share per Class B Right.

Expiration of Rights

Unless earlier redeemed or exchanged, the Rights will expire on February 20, 2025.

Amendments of Rights Agreement

Before the time Rights cease to be redeemable, the Board may amend or supplement the Rights Agreement without the consent of the holders of the Rights, except that no amendment may decrease the Redemption Price below $0.001 per Right. At any time thereafter, the Board may amend or supplement the Rights Agreement to cure an ambiguity, to alter time period provisions, to correct inconsistent provisions or to make any additional changes to the Rights Agreement, to the extent that those changes do not impair or adversely affect any Rights holder and do not result in the Rights again becoming redeemable. The limitations on the Board's ability to amend the Rights Agreement do not affect the Board's power or ability to take any other action that is consistent with its fiduciary duties and the terms of the Rights Agreement, including without limitation, accelerating or extending the Expiration Date of the Rights, making any amendment to the Rights Agreement that is permitted by the Rights Agreement or adopting a new Rights Agreement with such terms as the Board determines in its sole discretion to be appropriate.

Anti-Dilution Provisions

The Board may adjust the purchase price of Common Shares, the number of Common Shares issuable and the number of outstanding Rights to prevent dilution that may occur as a result of certain events, including among others, a stock dividend, a stock split or a reclassification of the Company's Common Shares. No adjustments to the purchase price of less than 1% will be made.

Cumulus Media Inc.
Description of 2022 2023 Quarterly Incentive Plan

Awards to executive officers under Cumulus Media Inc.'s (the "Company") annual executive incentive plan for certain officers of the Company, which operates as a quarterly incentive plan for 2022 2023 (the "2022 "2023 QIP"), will be based on the Company achieving budgeted adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA" ("EBITDA") levels, adjusted for any asset sales or purchases. The target cash incentive award opportunity available to each executive officer under the 2022 2023 QIP is calculated as a percentage of each executive officer's base salary, all in accordance with the terms of each such officer's existing employment agreement.

Under the 2022 2023 QIP, performance is measured at the end of each quarter, beginning with the quarter ended March 31, 2022 March 31, 2023, based on year-to-date performance at the end of the respective quarter. If target performance levels for the year-to-date period have been met or exceeded, 12.5% of the total annual target bonus will be awarded following applicable quarter end. If, at the completion of any quarter, target performance levels for the year-to-date period (other than the full year period) have not been met, no payment will be made for that quarterly period.

Following the end of the year, actual annual performance will be compared to the pre-established threshold, target and maximum performance goals. If the Company achieves the full-year 2022 2023 target EBITDA goal, each executive officer will be entitled under the 2022 2023 QIP to a total full year payout of 100% of his or her respective 2022 2023 QIP target award opportunity. If the Company achieves the full year threshold EBITDA goal, each executive officer will be entitled under the 2022 2023 QIP to a total payout for the full year equal to 50% (threshold award opportunity) of his or her 2021 2023 QIP target award opportunity, and if the Company meets or exceeds the full year maximum EBITDA goal, each executive officer will be entitled under the 2022 2023 QIP to a total payout of 200% (maximum award opportunity) of his or her 2022 2023 QIP target award opportunity. Actual performance between threshold and target and target and maximum will result in payout amounts determined by linear interpolation. The payout amount calculated for performance over the full-year period will be reduced by payments previously made for the quarterly periods in 2022.

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CUMULUS MEDIA INC.
RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made effective (the "**Grant Date**"), between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and name (the "**Recipient**").

WHEREAS, the Company has granted to the Recipient an award of Restricted Stock Units under Section 7 of the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (the "**Plan**"); and

WHEREAS, the Restricted Stock Units covered by this Agreement are granted under and subject to the Plan, and any terms used but not defined herein have the same meanings as under the Plan (the Recipient being a "Participant" for purposes of the Plan).

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company has granted to the Recipient Restricted Stock Units (the "**RSUs**") upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Recipient acknowledges that the Recipient has received a copy of the Plan. Each RSU represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and in the Plan.

2. PURCHASE PRICE

The purchase price of the RSUs is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The RSUs granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a Stockholder as a result of receiving the RSUs under this Agreement, including, but not limited to, any right to vote the Common Shares to be issued or transferred hereunder, unless and until (and only to the extent that) the RSUs have vested and the Common Shares thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

5. VESTING OF RESTRICTED STOCK UNITS.

of the RSUs shall be designated as performance-based Restricted Stock Units (the “**Performance RSUs**”), and shall be designated as time-based Restricted Stock Units (the “**Time-Based RSUs**”). Subject to the Plan and this Agreement, the RSUs shall vest as follows:

(a) <u>Performance RSUs</u>

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(i) General. Except as otherwise provided in this Paragraph 5, the Performance RSUs shall vest to the extent that it has been determined that the applicable EBITDA (as defined below) target for the Performance RSUs (as described below in this subsection) has been achieved during the applicable Performance Year (as defined below), provided that the Recipient has remained in continuous employment with the Company or a Subsidiary from the Grant Date through December 31 of the applicable Performance Year. Such determination shall occur on a date no later than March 15 of the calendar year following the applicable Performance Year (each, a "**Determination Date**").

(ii) Performance Metric. Approximately of the Performance RSUs (in each case, a "**PSU Tranche**") will be earned (if at all) based on EBITDA achievement during each of the calendar years ending (each, a "**Performance Year**"). For the Performance Year ending , the EBITDA target is $ (or such other EBITDA target as may be established by the Board for such calendar year). No later than the end of the first calendar quarter of each of the other Performance Years, the applicable EBITDA performance target for such Performance Year shall be determined by the Board and communicated to the Recipient.

(iii) Payout Opportunities. For the each of the PSU Tranches eligible to vest in respect of the Performance Years ending , respectively, if less than percent (%) of the EBITDA target for the applicable Performance Year is attained, the PSU Tranche that was otherwise eligible to vest in respect of such Performance Year shall be forfeited in its entirety. If at least percent (%), but less than (%), of the EBITDA target for the applicable Performance Year is attained, then a percentage of the PSU Tranche eligible to vest in respect of such Performance Year shall vest, with the vested percentage to be determined by linear interpolation between percent (%) attainment of the EBITDA target (in which case percent (%) of the PSU Tranche eligible to vest in respect of such year will vest) and percent (%) attainment of the EBITDA target (in which case percent (%) of the PSU Tranche eligible to vest in respect of such Performance Year will vest). If percent (%) or more of the EBITDA target for a given Performance Year is attained, the PSU Tranche that was eligible to vest in respect of such Performance Year shall be vested in its entirety.

(iv) Forfeiture Based on Performance. To the extent that any portion of a PSU Tranche is determined not to have vested based on performance achievement as of the applicable Determination Date, such portion of the PSU Tranche shall be forfeited.

(v) EBITDA Definition. For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the

Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Committee.

(b) Time-Based RSUs. Subject to the terms of Paragraphs 5(c) and (d), of the Time-Based RSUs (an "**RSU Tranche**") shall vest on each of the first anniversaries of the Grant Date (each such anniversary, a "**Vesting Date**"), provided that the Recipient has remained in continuous employment with the Company or a Subsidiary from the Grant Date through such Vesting Date.

(c) Forfeiture; Qualifying Termination. Except as otherwise provided in this Paragraph 5(c) or in Paragraph 5(d), upon a termination of the Recipient's employment with the Company for any reason or no reason (i) prior to the end of the applicable Performance Year for any PSU Tranche, or (ii) prior to the vesting date for any RSU Tranche, such PSU Tranche or RSU Tranche, as applicable, shall be forfeited. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination of employment by the Company without Cause, (ii) termination of employment by the Recipient for Good Reason, (iii) death, or (iv) Disability (upon becoming Disabled, the Recipient's termination of employment shall occur) (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), (x) the vesting of the then-outstanding and unvested (if any) Time-Based RSUs shall be accelerated as of the date of the Qualifying Termination by that number of Time-Based RSUs that would otherwise have vested on the next succeeding Vesting Date, and (y) the Performance RSUs eligible to vest in respect of performance during the Performance Year in which the Qualifying Termination occurs (if any) shall remain outstanding and eligible to vest in respect of performance for the year of termination, and will vest based on the achievement against the applicable EBITDA target for such year.

(d) Change in Control. Notwithstanding the terms of Paragraphs 5(a), (b) and (c) above, if the Recipient's employment is terminated by the Company without Cause or by the Recipient for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the RSUs that are otherwise unvested (and have not yet been forfeited) as of the date the employment terminates shall thereafter become vested.

(e) Certain Other Definitions.

(i) For purposes of this Agreement, "**Cause**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, shall mean the occurrence of any of the following events: (A) the Recipient's theft or embezzlement, or attempted theft or embezzlement, of money or property of the Company or of an affiliate of the Company, the Recipient's perpetration or attempted perpetration of fraud, or the Recipient's participation in a fraud or attempted fraud, on the Company or an affiliate of the Company or the Recipient's unauthorized appropriation of, or the Recipient's attempt to misappropriate, any tangible or intangible assets or property of the Company or an affiliate of the Company; (B) the Recipient's commission of a felony or any other crime the commission of which results in injury to the Company or an

affiliate of the Company; (C) the Recipient's gross negligence or the Recipient's willful misconduct in the performance of his or her duties to the Company and its affiliates, or a willful failure to perform his or her duties (other than due to physical illness or incapacity); or (D) any material violation of any material restriction to which the Recipient is subject from time to time regarding the disclosure or use of confidential information of the Company or an affiliate, client, customer, prospect, or merger or acquisition target of the Company, or regarding competition with the Company or an affiliate of the Company pursuant to any non-competition obligations to which the Recipient is subject from time to time. If the Recipient ceases to be an employee of the Company and its affiliates for reasons other than Cause at a time when grounds for Cause exist shall be deemed terminated for Cause for purposes of this Agreement. The determination of the Committee as to the existence of Cause shall be conclusive and binding upon the Recipient and the Company.

(ii) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (A) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (B) a material diminution in the Recipient's duties, authority or responsibilities; or (C) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event, (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice, and (3) the Recipient actually terminates his or her employment within thirty (30) days after the end of such cure period.

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

(a) Normal Payment Timing. Subject to the terms of the Plan and this Agreement, the RSUs shall be settled in Common Shares. Except as otherwise provided in Paragraph 6(b), certificates representing Common Shares will be delivered to the Recipient:

(i) with respect to Time-Based RSUs, as soon as reasonably practicable following the applicable Vesting Date, but in no event later than the date that is two and one-half (2 ½) months following the end of the calendar year in which the applicable Vesting Date occurs; and

(ii) with respect to Performance RSUs, as soon as reasonably practicable following the applicable Determination Date, but in no event later than the date that is two and one-half (2 ½) months following the end of the applicable Performance Year.

(b) Other Payment Events. Notwithstanding Paragraph 6(a) to the contrary, to the extent any RSUs become vested pursuant to Paragraph 5(c) or Paragraph 5(d), certificates representing the Common Shares subject to such RSUs will be delivered to the Recipient as soon as practicable (but no later than 30 days) following such vesting.

7. WITHHOLDING TAXES.

To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to the Recipient of Common Shares or any other payment to the Recipient or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Recipient make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. If a Recipient's benefit is to be received in the form of Common Shares, and the Recipient fails to make arrangements for the payment of taxes or other amounts, then, unless otherwise determined by the Committee, the Company will withhold Common Shares having a value equal to the amount required to be withheld. Notwithstanding the foregoing, when the Recipient is required to pay the Company an amount required to be withheld under applicable income, employment, tax or other laws, the Recipient may elect, unless otherwise determined by the Committee, to satisfy the obligation, in whole or in part, by having withheld, from the Common Shares required to be delivered to the Recipient, Common Shares having a value equal to the amount required to be withheld or by delivering to the Company other Common Shares held by such Recipient. The Common Shares used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Shares on the date the benefit is to be included in Recipient's income. In no event will the fair market value of the Common Shares to be withheld and delivered pursuant to this Paragraph 7 exceed the minimum amount required to be withheld, unless such additional withholding amount is authorized by the Committee.

8. COMPLIANCE WITH APPLICABLE LAW.

The Company shall make reasonable efforts to comply with all applicable federal and state securities laws and stock exchange requirements; provided, however, that, notwithstanding any other provision of the Plan and this Agreement, if the issuance of Common Shares pursuant to this Agreement would result in a violation of any such law or requirement (as reasonably determined by the Committee), the RSUs shall be settled in cash in an amount equal to the Market Value per Share on the applicable payment date multiplied by the number of Common Shares otherwise deliverable in respect of the RSUs then vesting.

9. OTHER FORFEITURE AND RECOUPMENT EVENTS.

If (a) the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each agreement described in this clause (a),

a "**Protective Agreement**"), (b) the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and (c) if applicable, such breach is not cured within the time provided for such cure under such Protective Agreement (it being understood that this clause (c) shall only be a condition to the forfeiture and recoupment described in this Paragraph 9 if the applicable Protective Agreement provides for such a cure period), then, absent a contrary determination by the Board (or its designee) (1) the Recipient shall immediately forfeit to the Company any then-outstanding RSUs granted hereunder, whether vested or unvested, and (2) within ten (10) business days after receiving such notice from the Company (or the end of the cure period described in clause (c), if later), any Common Shares received pursuant to this Award during the two (2) year period prior to the breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding RSUs, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Shares received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Shares are listed or quoted, the award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any Common Shares subject to "**Clawback**" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Shares and (B) at the option of the Company, either (x) sell or transfer into the market any of such Common Shares then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any such Common Shares for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the Common Shares required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Recipient from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Recipient is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

10. MISCELLANEOUS PROVISIONS.

(a) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(b) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (i) by personal delivery to the party entitled thereto, (ii) by facsimile with confirmation of receipt, (iii) by mailing in the United States through the U.S. Postal Service, or (iv) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
780 Johnson Ferry Road
Suite 500
Atlanta, GA 30342
Attention: General Counsel

To the Recipient: [Name

Address]

slide2

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(c) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(d) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(e) Transfers. The RSUs granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(f) Separability; Reformation. It is intended that any amount payable under this Agreement will be exempt from Section 409A of the Code and regulations and guidance related thereto, and, notwithstanding anything herein to the contrary, all amounts payable hereunder will be paid within the short-term deferral period for purposes of Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(g) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

(h) No Right to Future Awards or Employment. The grant of the RSUs under this Agreement to the Recipient is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Recipient any right to be employed or remain employed by the Company or any of its affiliates, nor limit or affect in any manner the right of the Company or any of its affiliates to terminate the employment or adjust the compensation of the Recipient.

(i) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially impair the rights of the Recipient under this Agreement without the Recipient’s written consent, and (ii) the Recipient’s consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(j) Adjustments. The RSU award and the number of shares issuable for the RSUs and the other terms and conditions of the award evidenced by this Agreement are subject to adjustment as provided in Section 2(p) or 11 of the Plan.

(k) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Recipient’s participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Recipient’s consent to participate in the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC.

By:

Its:

RECIPIENT:

name

____

CUMULUS MEDIA INC.
RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made effective (the "**Grant Date**"), between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and name (the "**Recipient**").

WHEREAS, the Company has granted to the Recipient an award of Restricted Stock Units under Section 7 of the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (the "**Plan**"); and

WHEREAS, the Restricted Stock Units covered by this Agreement are granted under and subject to the Plan, and any terms used but not defined herein have the same meanings as under the Plan (the Recipient being a "Participant" for purposes of the Plan).

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company has granted to the Recipient Restricted Stock Units (the "**RSUs**") upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Recipient acknowledges that the Recipient has received a copy of the Plan. Each RSU represents the right to receive one Common Share, subject to the terms and conditions set forth in this Agreement and in the Plan.

2. PURCHASE PRICE

The purchase price of the RSUs is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The RSUs granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a Stockholder as a result of receiving the RSUs under this Agreement, including, but not limited to, any right to vote the Common Shares to be issued or transferred hereunder, unless and until (and only to the extent that) the RSUs have vested and the Common Shares thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

5. VESTING OF RESTRICTED STOCK UNITS.

of the RSUs shall be designated as performance-based Restricted Stock Units (the "**Performance RSUs**"), and shall be designated as time-based Restricted Stock Units (the "**Time-Based RSUs**"). Subject to the Plan and this Agreement, the RSUs shall vest as follows:

(a) Performance RSUs

(i) General. Except as otherwise provided in this Paragraph 5, the Performance RSUs shall vest to the extent that it has been determined that the applicable EBITDA (as defined below) target for the Performance RSUs (as described below in this subsection) has been achieved during the applicable Performance Year (as defined below), provided that the Recipient has remained in continuous employment with the Company or a Subsidiary from the Grant Date through December 31 of the applicable Performance Year. Such determination shall occur on a date no later than March 15 of the calendar year following the applicable Performance Year (each, a "**Determination Date**").

(ii) Performance Metric. Approximately of the Performance RSUs (in each case, a "**PSU Tranche**") will be earned (if at all) based on EBITDA achievement during each of the calendar years ending (each, a "**Performance Year**"). For the Performance Year ending , the EBITDA target is $ (or such other EBITDA target as may be established by the Board for such calendar year). No later than the end of the first calendar quarter of each of the other Performance Years, the applicable EBITDA performance target for such Performance Year shall be determined by the Board and communicated to the Recipient.

(iii) Payout Opportunities. For the each of the PSU Tranches eligible to vest in respect of the Performance Years ending , respectively, if less than percent (%) of the EBITDA target for the applicable Performance Year is attained, the PSU Tranche that was otherwise eligible to vest in respect of such Performance Year shall be forfeited in its entirety. If at least percent (%), but less than percent (%), of the EBITDA target for the applicable Performance Year is attained, then a percentage of the PSU Tranche eligible to vest in respect of such Performance Year shall vest, with the vested percentage to be determined by linear interpolation between percent (%) attainment of the EBITDA target (in which case percent (%) of the PSU Tranche eligible to vest in respect of such year will vest) and percent (%) attainment of the EBITDA target (in which case percent (%) of the PSU Tranche eligible to vest in respect of such Performance Year will vest). If percent (%) or more of the EBITDA target for a given Performance Year is attained, the PSU Tranche that was eligible to vest in respect of such Performance Year shall be vested in its entirety.

(iv) Forfeiture Based on Performance. To the extent that any portion of a PSU Tranche is determined not to have vested based on performance achievement as of the applicable Determination Date, such portion of the PSU Tranche shall be forfeited.

(v) EBITDA Definition. For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the

Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Committee.

(b) Time-Based RSUs. Subject to the terms of Paragraphs 5(c) and (d), of the Time-Based RSUs (an "**RSU Tranche**") shall vest on each of the - anniversaries of the Grant Date (each such anniversary, a "**Vesting Date**"), provided that the Recipient has remained in continuous employment with the Company or a Subsidiary from the Grant Date through such Vesting Date.

(c) Forfeiture; Qualifying Termination. Except as otherwise provided in this Paragraph 5(c) or in Paragraph 5(d), upon a termination of the Recipient's employment with the Company for any reason or no reason (i) prior to the end of the applicable Performance Year for any PSU Tranche, or (ii) prior to the vesting date for any RSU Tranche, such PSU Tranche or RSU Tranche, as applicable, shall be forfeited. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination of employment by the Company without Cause, (ii) termination of employment by the Recipient for Good Reason, (iii) death, or (iv) Disability (upon becoming Disabled, the Recipient's termination of employment shall occur) (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then fifty percent (50%) of the then-outstanding and unvested RSUs (to the extent not previously forfeited) shall become vested as of the date of the Qualifying Termination; provided, however, that if such Qualifying Termination occurs prior to the first anniversary of the Grant Date, then seventy-five percent (75%) of the then-outstanding and unvested RSUs (to the extent not previously forfeited) shall become vested as of the date of the Qualifying Termination.

(d) Change in Control. Notwithstanding the terms of Paragraphs 5(a), (b) and (c) above, if the Recipient's employment is terminated by the Company without Cause or by the Recipient for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the RSUs that are otherwise unvested (and have not yet been forfeited) as of the date the employment terminates shall thereafter become vested.

(e) Certain Other Definitions.

(i) For purposes of this Agreement, "**Cause**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, shall mean the occurrence of any of the following events: (A) the Recipient's theft or embezzlement, or attempted theft or embezzlement, of money or property of the Company or of an affiliate of the Company, the Recipient's perpetration or attempted perpetration of fraud, or the Recipient's participation in a fraud or attempted fraud, on the Company or an affiliate of the Company or the Recipient's unauthorized appropriation of, or the Recipient's attempt to misappropriate, any tangible or intangible assets or property of the Company or an affiliate of the Company; (B) the Recipient's commission of a felony or any other crime the commission of which results in injury to the Company or an affiliate of the Company; (C) the Recipient's gross negligence or

the Recipient's willful misconduct in the performance of his or her duties to the Company and its affiliates, or a willful failure to perform his or her duties (other than due to physical illness or incapacity); or (D) any material violation of any material restriction to which the Recipient is subject from time to time regarding the disclosure or use of confidential information of the Company or an affiliate, client, customer, prospect, or merger or acquisition target of the Company, or regarding competition with the Company or an affiliate of the Company pursuant to any non-competition obligations to which the Recipient is subject from time to time. If the Recipient ceases to be an employee of the Company and its affiliates for reasons other than Cause at a time when grounds for Cause exist shall be deemed terminated for Cause for purposes of this Agreement. The determination of the Committee as to the existence of Cause shall be conclusive and binding upon the Recipient and the Company.

(ii) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (A) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (B) a material diminution in the Recipient's duties, authority or responsibilities; or (C) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the

Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event, (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice, and (3) the Recipient actually terminates his or her employment within thirty (30) days after the end of such cure period.

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

(a) Normal Payment Timing. Subject to the terms of the Plan and this Agreement, the RSUs shall be settled in Common Shares. Except as otherwise provided in Paragraph 6(b), certificates representing Common Shares will be delivered to the Recipient:

(i) with respect to Time-Based RSUs, as soon as reasonably practicable following the applicable Vesting Date, but in no event later than the date that is two and one-half (2 ½) months following the end of the calendar year in which the applicable Vesting Date occurs; and

(ii) with respect to Performance RSUs, as soon as reasonably practicable following the applicable Determination Date, but in no

event later than the date that is two and one-half (2 ½) months following the end of the applicable Performance Year.

(b) Other Payment Events. Notwithstanding Paragraph 6(a) to the contrary, to the extent any RSUs become vested pursuant to Paragraph 5(c) or Paragraph 5(d), certificates representing the Common Shares subject to such RSUs will be delivered to the Recipient as soon as practicable (but no later than 30 days) following such vesting.

7. WITHHOLDING TAXES.

To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the delivery to the Recipient of Common Shares or any other payment to the Recipient or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Recipient make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. If a Recipient's benefit is to be received in the form of Common Shares, and the Recipient fails to make arrangements for the payment of taxes or other amounts, then, unless otherwise determined by the Committee, the Company will withhold Common Shares having a value equal to the amount required to be withheld. Notwithstanding the foregoing, when the Recipient is required to pay the Company an amount required to be withheld under applicable income, employment, tax or other laws, the Recipient may elect, unless otherwise determined by the Committee, to satisfy the obligation, in whole or in part, by having withheld, from the Common Shares required to be delivered to the Recipient, Common Shares having a value equal to the amount required to be withheld or by delivering to the Company other Common Shares held by such Recipient. The Common Shares used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Shares on the date the benefit is to be included in Recipient's income. In no event will the fair market value of the Common Shares to be withheld and delivered pursuant to this Paragraph 7 exceed the minimum amount required to be withheld, unless such additional withholding amount is authorized by the Committee.

8. COMPLIANCE WITH APPLICABLE LAW.

The Company shall make reasonable efforts to comply with all applicable federal and state securities laws and stock exchange requirements; provided, however, that, notwithstanding any other provision of the Plan and this Agreement, if the issuance of Common Shares pursuant to this Agreement would result in a violation of any such law or requirement (as reasonably determined by the Committee), the RSUs shall be settled in cash in an amount equal to the Market Value per Share on the applicable payment date multiplied by the number of Common Shares otherwise deliverable in respect of the RSUs then vesting.

9. OTHER FORFEITURE AND RECOUPMENT EVENTS.

If (a) the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each agreement described in this clause (a), a "**Protective Agreement**"), (b) the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and

(c) if applicable, such breach is not cured within the time provided for such cure under such Protective Agreement (it being understood that this clause (c) shall only be a condition to the forfeiture and recoupment described in this Paragraph 9 if the applicable Protective Agreement provides for such a cure period), then, absent a contrary determination by the Board (or its designee) (1) the Recipient shall immediately forfeit to the Company any then-outstanding RSUs granted hereunder, whether vested or unvested, and (2) within ten (10) business days after receiving such notice from the Company (or the end of the cure period described in clause (c), if later), any Common Shares received pursuant to this Award during the two (2) year period prior to the breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding RSUs, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Shares received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

Further, in the event, while the Recipient is employed by or providing services to the Company or any Affiliate, any activity (other than an activity described in the immediately preceding paragraph, which activity shall be subject to the terms of such immediately preceding paragraph) results in a financial restatement, any Common Shares received pursuant to Performance RSUs granted hereunder shall be subject to Clawback solely to the extent that (i) they would not have vested based on the achievement of the applicable performance goals based on the Company's financial performance as described in the restated financials and (ii) the restatement is filed within two (2) years after the last day of the financial period that is the subject of the restatement. For the avoidance of doubt, Common Shares shall not be subject to Clawback pursuant to the immediately preceding sentence to the extent that the Company's financial performance as described in the restated financials is sufficient to achieve the performance-based vesting goals set forth herein with respect to such Performance RSUs at the applicable payout level. To the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Shares are listed or quoted, the award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any Common Shares subject to "**Clawback**" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Shares and (B) at the option of the Company, either (x) sell or transfer into the market any of such Common Shares then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any such Common Shares for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the Common Shares required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Recipient from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Recipient is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

10. MISCELLANEOUS PROVISIONS.

(a) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(b) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (i) by personal delivery to the party entitled thereto, (ii) by facsimile with confirmation of receipt, (iii) by mailing in the United States through the U.S. Postal Service, or (iv) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
780 Johnson Ferry Road
Suite 500
Atlanta, GA 30342
Attention: General Counsel
To the Recipient: [Name
Aaddress]

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(c) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(d) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(e) Transfers. The RSUs granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(f) Separability; Reformation. It is intended that any amount payable under this Agreement will be exempt from Section 409A of the Code and regulations and guidance related thereto, and, notwithstanding anything herein to the contrary, all amounts payable hereunder will be paid within the short-term deferral period for

purposes of Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(g) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

(h) No Right to Future Awards or Employment. The grant of the RSUs under this Agreement to the Recipient is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the RSUs and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Recipient any right to be employed or remain employed by the Company or any of its affiliates, nor limit or affect in any manner the right of the Company or any of its affiliates to terminate the employment or adjust the compensation of the Recipient.

(i) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially impair the rights of the Recipient under this Agreement without the Recipient's written consent, and (ii) the Recipient's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(j) Adjustments. The RSU award and the number of shares issuable for the RSUs and the other terms and conditions of the award evidenced by this Agreement are subject to adjustment as provided in Section 2(p) or 11 of the Plan.

(k) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the RSUs and the Recipient's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request

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the Recipient's consent to participate in the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC.	**RECIPIENT:**
By:	name
Its:	______________

CUMULUS MEDIA INC.
NONSTATUTORY STOCK OPTION AGREEMENT

THIS AGREEMENT is made this day of (the "**Grant Date**"), between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and (the "**Optionee**").

WHEREAS, the Company desires to grant to the Optionee an option to purchase shares of Class A common stock (the "**Shares**") under the Company's Long-Term Incentive Plan (the "**Plan**"); and

WHEREAS, the Company and the Optionee understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Optionee being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. **GRANT OF OPTION**

The Company grants to the Optionee the right and option to purchase all or any part of an aggregate of Shares (the "**Option**") on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Optionee acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Option, and exercises of rights hereunder, shall be retained by the Company. The Option granted herein is intended to be a Nonstatutory Option as defined in the Plan.

2. **EXERCISE PRICE**

The purchase price of the Shares subject to the Option shall be $ per Share (the "**Exercise Price**"). The foregoing notwithstanding, the Optionee acknowledges that the Company cannot and has not guaranteed that the Internal Revenue Service ("**IRS**") will agree that the per Share Exercise Price of the Option equals or exceeds the fair market value of a Share on the Grant Date in a later determination. The Optionee agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the fair market value of a Share on the Grant Date, the Optionee shall be solely responsible for any costs or tax liabilities related to such a determination.

3. **EXERCISE OF OPTION**

Subject to the Plan and this Agreement, the Option shall vest and be exercisable as follows:

	EXERCISE PERIOD	
Number of Shares	Commencement Date	Expiration Date

The Optionee must be employed by the Company at all times from the Grant Date through the applicable annual vesting date set forth above in order to vest in the tranche of Option Shares vesting on such date. Upon a termination of the Optionee's employment with the Company for any reason or no reason, all vesting of the Option shall cease. The foregoing notwithstanding, if the Optionee's employment with the Company terminates by virtue of the Optionee's (i) termination by the Company without Cause; (ii) voluntary resignation for Good Reason; (iii) death; or (iv) Disability (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then the vesting of the Option shall be accelerated as of the date of the Qualifying Termination by that number of Option Shares that would have otherwise vested on the next succeeding annual vesting date, as if the Optionee continued to be employed through such date.

Notwithstanding the foregoing, if the Optionee's services are terminated by the Company without Cause or as the result of the Optionee's voluntary resignation for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the Option Shares that are (or were) otherwise unvested Shares as of the date the Optionee's employment terminates shall thereafter become vested Shares. For purposes of this Agreement, a "**Change in Control**" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Optionee and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Optionee's consent: (i) a material diminution in the Optionee's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (ii) a material diminution in the Optionee's duties, authority or responsibilities; or (iii) a change of greater than fifty (50) miles in the geographic location from which the Optionee primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Optionee gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event; (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Optionee's written notice; and (3) the Optionee actually terminates his or her employment within thirty (30) days of the end of such cure period.

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4. **ISSUANCE OF STOCK**

The Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice (or any other approved form of notice) to the Company. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised, shall contain the warranty, if any, required under the Plan and shall specify a date (other than a Saturday, Sunday or legal holiday) not less than five (5) nor more than ten (10) days after the date of such written notice, as the date on which the Shares will be purchased, at the principal office of the Company during ordinary business hours, or at such other hour and place agreed upon by the Company and the person or persons exercising the Option, and shall otherwise comply with the terms and conditions of this Agreement and the Plan. On the date specified in such written notice (which date may be extended by the Company if any law or regulation requires the Company to take any action with respect to the Option Shares prior to the issuance thereof), the Company shall accept payment for the Option Shares.

The Exercise Price shall be payable at the time of exercise as determined by the Company in its sole discretion either:

(a) in cash, by certified check or bank check, or by wire transfer;

(b) in whole shares of the Company's Class A common stock(including, without limitation, by the Company delivering to the Optionee a lesser number of Shares having a Fair Market Value on the date of exercise equal to the amount by which the Fair Market Value of the Shares for which the Option is exercised exceeds the Exercise Price of such Shares), provided, however, that, (i) if the Optionee is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended from time to time, and if such shares were granted pursuant to an option, then such option must have been granted at least six (6) months prior to the exercise of the Option hereunder, and (ii) the transfer of such shares as payment hereunder does not result in any adverse accounting consequences to the Company;

(c) in lieu of the Optionee's being required to pay the Exercise Price in cash or another method specified in (a) or (b) above, by the Company delivering to the Optionee a lesser number of Shares determined as follows (a so-called "net" exercise):

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Where:

IS = the number of Shares to be issued upon such exercise (rounded down to a number of whole shares, with the remaining fractional Share paid in cash)

ES = the number of Shares for which this Option is exercised

EP = the Exercise Price per Share

FMV = the Fair Market Value of one Share, as determined in good faith by the Committee in its sole discretion as of the date of exercise of the Option;

(d) through the delivery of cash or the extension of credit by a broker-dealer to whom the Optionee has submitted notice of exercise or otherwise indicated an intent to exercise an Option (a so-called "cashless" exercise); or

(e) in any combination of (a), (b), (c)and/or (d) above.

The Fair Market Value of any stock to be applied toward the Exercise Price shall be determined as of the date of exercise of the Option.

The Company shall pay all original issue taxes with respect to the issuance of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith. The holder of this Option shall have the rights of a stockholder only with respect to those Shares covered by the Option that have been registered in the holder's name in the share register of the Company upon the due exercise of the Option.

5. **FORFEITURE**

If the Optionee breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Optionee of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Optionee shall immediately forfeit to the Company the Option granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to the exercise of the Option during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Optionee engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Optionee shall immediately forfeit to the Company the Option, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the exercise of the Option shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Optionee's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street

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Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Option granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Optionee shall (A) forfeit and pay to Company any gain realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Optionee and forfeit and pay to Company any gain realized thereon, or (y) sell or transfer to the Company any shares of such Common Stock for the lesser of the then-fair market value and the amount paid by the Optionee therefor. The Optionee's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Optionee's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

6. **NON-ASSIGNABILITY**

This Option shall not be transferable by the Optionee and shall be exercisable only by the Optionee, except as the Plan or this Agreement may otherwise provide.

7. **NOTICES**

All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
3280 Peachtree Road NW
Suite 2200
Atlanta, GA 30305
Attention: General Counsel

To the Optionee: name
address or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8. **GOVERNING LAW**

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

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9. **WAIVER OF JURY TRIAL**

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

10. **BINDING EFFECT**

This Agreement shall (subject to the provisions of Paragraph 6 hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Company and the Optionee have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

CUMULUS MEDIA INC.OPTIONEE:

By: ________________________(name)

Its:

CUMULUS MEDIA INC.

RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT is made effective (the "**Grant Date**"),1 between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and (the "**Recipient**").

WHEREAS, the Company desires to grant to the Recipient an award denominated in units (the "**Restricted Stock Units**") of its Class A common capital stock (the "**Common Stock**"); and

WHEREAS, the Restricted Stock Units are being issued under and subject to the Company's Long-Term Incentive Plan (the "**Plan**"), and any terms used herein have the same meanings as under the Plan (the Recipient being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF RESTRICTED STOCK UNITS

The Company hereby grants to the Recipient Restricted Stock Units upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. The Recipient acknowledges receipt of a copy of the Plan. Each Restricted Stock Unit is a notional amount that represents one share of the Company's Common Stock. Each Restricted Stock Unit constitutes the right, subject to the terms, conditions and vesting schedule of the Plan and this Agreement, to receive a distribution of one share of Common Stock.

2. PURCHASE PRICE

The purchase price of the Restricted Stock Units is zero Dollars per share.

3. AWARDS SUBJECT TO ACCEPTANCE OF AGREEMENT.

The Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

4. RIGHTS AS A STOCKHOLDER.

The Recipient shall not have any rights of a stockholder as a result of receiving an Award under this Agreement, including, but not limited to, any right to vote the shares of Common Stock to be issued hereunder, unless and until (and only to the extent that) the Restricted Stock Units have vested and the shares of Common Stock thereafter distributed pursuant to Paragraphs 5 and 6 hereof.

5. VESTING OF RESTRICTED STOCK UNITS.

(a) Subject to the terms of Paragraph 5(b), the Restricted Stock Units shall vest in installments on the last day of each , commencing with the in which the Grant Date occurs.

(b) The Recipient must be engaged as a director of the Company at all times from the Grant Date through the applicable Vesting Date (as hereinafter defined) in order to vest in the tranche of Restricted Stock Units vesting as of such date. Upon a termination of the Recipient's service with the Company for any reason or no reason, all vesting of the Restricted Stock Units shall cease, and any unvested Restricted Stock Units shall be forfeited.

(c) Notwithstanding the foregoing, upon a Change in Control, one hundred percent (100%) of the Restricted Stock Units that are (or were) otherwise unvested as of the date of the Change in Control shall thereafter become vested. For purposes of this Agreement, a "Change in Control" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

(d) For purposes of this Agreement, each date on which any portion of the Restricted Stock Units becomes vested pursuant to this Paragraph 5 shall be referred to as a "**Vesting Date**."

6. SETTLEMENT OF RESTRICTED STOCK UNITS.

Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in shares of Common Stock. Certificates representing shares of Common Stock will be issued to the Recipient as soon as reasonably practicable following each Vesting Date.

7. WITHHOLDING TAXES.

(a) As a condition precedent to the delivery to the Recipient of any shares of Common Stock in settlement of the Restricted Stock Units, the Recipient shall, upon request by the Company, pay to the Company such amount of cash as the Company may require under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Recipient shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Recipient.

(b) The Recipient may elect, subject to Company approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Unit Award by any of the following means: (1) a cash payment to the Company pursuant to Paragraph 7(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (that the Recipient has held for at least six months prior to the delivery of such shares or that the Recipient purchased on the open market and for which the Recipient has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "**Tax Date**"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Recipient pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Recipient's sale of (or by a broker-dealer acceptable to the Company through which the Recipient has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Recipient. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

8. COMPLIANCE WITH APPLICABLE LAW.

The Restricted Stock Unit Award is subject to the condition that if the listing, registration or qualification of the shares of Common Stock to be issued upon the vesting of the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary as a condition of, or in connection with, the settlement of the Restricted Stock Units and delivery of shares hereunder, the Restricted Stock Units subject to the Award shall be settled in cash equal to the Fair Market Value of the number of shares of Common Stock otherwise deliverable in respect of the Restricted Stock Units then vesting. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent or approval.

9. FORFEITURE.

If the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to this Award during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding Restricted Stock Units, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

To the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Recipient shall (A) forfeit and pay to Company the entire value realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Recipient and forfeit and pay to Company the entire value realized thereon, or (y) transfer to the Company any shares of such Common Stock for no consideration. The Recipient's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

10. MISCELLANEOUS PROVISIONS.

(a) Meaning of Certain Terms. As used herein, the term "vest" shall mean no longer subject to forfeiture (other than as provided in Paragraph 9 above).

(b) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(c) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company:	Cumulus Media Inc. Attention: General Counsel
To the Recipient:	

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(d) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(e) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(f) Transfers. The Restricted Stock Units granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(g) Separability; Reformation. It is intended that any amount payable under this Agreement will comply with Section 409A of the Code, and regulations and guidance related thereto, or will be a short-term deferral that is not subject to Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(h) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC.	**RECIPIENT:**
By:	
Its:	

CUMULUS MEDIA INC.
NONSTATUTORY STOCK OPTION AGREEMENT

THIS AGREEMENT is made this day of (the "**Grant Date**"),1 between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and (the "**Optionee**").

WHEREAS, the Company desires to grant to the Optionee an option to purchase shares of Class A common stock (the "**Shares**") under the Company's Long-Term Incentive Plan (the "**Plan**"); and

WHEREAS, the Company and the Optionee understand and agree that any capitalized terms used herein, if not otherwise defined, shall have the same meanings as in the Plan (the Optionee being referred to in the Plan as a "**Participant**").

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. **GRANT OF OPTION**

The Company grants to the Optionee the right and option to purchase all or any part of an aggregate of Shares (the "**Option**") on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Optionee acknowledges receipt of a copy of the Plan and acknowledges that the definitive records pertaining to the grant of this Option, and exercises of rights hereunder, shall be retained by the Company. The Option granted herein is intended to be a Nonstatutory Option as defined in the Plan.

2. **EXERCISE PRICE**

The purchase price of the Shares subject to the Option shall be $ per Share (the "**Exercise Price**"). The foregoing notwithstanding, the Optionee acknowledges that the Company cannot and has not guaranteed that the Internal Revenue Service ("**IRS**") will agree that the per Share Exercise Price of the Option equals or exceeds the fair market value of a Share on the Grant Date in a later determination. The Optionee agrees that if the IRS determines that the Option was granted with a per Share Exercise Price that was less than the fair market value of a Share on the Grant Date, the Optionee shall be solely responsible for any costs or tax liabilities related to such a determination.

3. **EXERCISE OF OPTION**

(a) Subject to the terms of Paragraph 3(b), the Options Share shall vest in installments . Vested Option Shares shall continue to be exercisable until the anniversary of the Grant Date.

(b) The Optionee must be engaged as a director of the Company at all times from the Grant Date through the applicable vesting date set forth above in order to vest in the tranche of Option Shares vesting on such date. Upon a termination of the Optionee's service with the Company for any reason or no reason, all vesting of the Option shall cease.

(c) Notwithstanding the foregoing, upon a Change in Control, one hundred percent (100%) of the Option Shares that are (or were) otherwise unvested Shares as of the date of the Change in Control shall thereafter become vested Shares. For purposes of this Agreement, a "Change in Control" shall be deemed to occur on the earliest of (a) the purchase or other acquisition of outstanding shares of the Company's capital stock by any entity, person or group of beneficial ownership, as that term is defined in rule 13d-3 under the Securities Exchange Act of 1934 (other than the Company or one of its subsidiaries or employee benefit plans), in one or more transactions, such that the holder, as a result of such acquisition, then owns more than 50% of the outstanding capital stock of the Company entitled to vote for the election of directions ("**Voting Stock**"); (b) the completion by any entity, person, or group (other than the Company or one of its subsidiaries or employee benefit plans) of a tender offer or an exchange offer for more than 50% of the outstanding Voting Stock of the Company; and (c) the effective time of (1) a merger or consolidation of the Company with one or more corporations as a result of which the holders of the outstanding Voting Stock of the Company immediately prior to such merger or consolidation hold less than 50% of the Voting Stock of the surviving or resulting corporation immediately after such merger or consolidation, or (2) a transfer of all or substantially all of the property or assets of the Company other than to an entity of which the Company owns at least 80% of the Voting Stock, or (3) the approval by the stockholders of the Company of a liquidation or dissolution of the Company.

4. **ISSUANCE OF STOCK**

The Option may be exercised in whole or in part (to the extent that it is exercisable in accordance with its terms) by giving written notice (or any other approved form of notice) to the Company. Such notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised, shall contain the warranty, if any, required under the Plan and shall specify a date (other than a Saturday, Sunday or legal holiday) not less than five (5) nor more than ten (10) days after the date of such written notice, as the date on which the Shares will be purchased, at the principal office of the Company during ordinary business hours, or at such other hour and place agreed upon by the Company and the person or persons exercising the Option, and shall otherwise comply with the terms and conditions of this Agreement and the Plan. On the date specified in such written notice (which date may be extended by the Company if any law or regulation requires the Company to take any action with respect to the Option Shares prior to the issuance thereof), the Company shall accept payment for the Option Shares.

The Exercise Price shall be payable at the time of exercise as determined by the Company in its sole discretion either:

(a) in cash, by certified check or bank check, or by wire transfer;

(b) in whole shares of the Company's Class A common stock(including, without limitation, by the Company delivering to the Optionee a lesser number of Shares having a Fair Market Value on the date of exercise equal to the amount by which the Fair Market Value of the Shares for which the Option is exercised exceeds the Exercise Price of such Shares), provided, however, that, (i) if the Optionee is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended from time to time, and if such shares were granted pursuant to an option, then such option must have been granted at least six (6) months prior to the exercise of the Option hereunder, and (ii) the transfer of such shares as payment hereunder does not result in any adverse accounting consequences to the Company;

(c) in lieu of the Optionee's being required to pay the Exercise Price in cash or another method specified in (a) or (b) above, by the Company delivering to the Optionee a lesser number of Shares determined as follows (a so-called "net" exercise):

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Where:

IS = the number of Shares to be issued upon such exercise (rounded down to a number of whole shares, with the remaining fractional Share paid in cash)

ES = the number of Shares for which this Option is exercised

EP = the Exercise Price per Share

FMV = the Fair Market Value of one Share, as determined in good faith by the Committee in its sole discretion as of the date of exercise of the Option;

(d) through the delivery of cash or the extension of credit by a broker-dealer to whom the Optionee has submitted notice of exercise or otherwise indicated an intent to exercise an Option (a so-called "cashless" exercise); or

(e) in any combination of (a), (b), (c)and/or (d) above.

The Fair Market Value of any stock to be applied toward the Exercise Price shall be determined as of the date of exercise of the Option.

The Company shall pay all original issue taxes with respect to the issuance of Shares pursuant hereto and all other fees and expenses necessarily incurred by the Company in connection therewith. The holder of this Option shall have the rights of a stockholder only with respect to those Shares covered by the Option that have been registered in the holder's name in the share register of the Company upon the due exercise of the Option.

5. **FORFEITURE**

If the Optionee breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each, a "**Protective Agreement**"), the Company notifies the Optionee of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and such breach is not cured within the time provided for such cure under such Protective Agreement, if applicable, then, absent a contrary determination by the Board (or its designee) (i) the Optionee shall immediately forfeit to the Company the Option granted hereunder, whether vested or unvested, and (ii) within ten (10) business days after receiving such notice from the Company, any Common Stock received pursuant to the exercise of the Option during the two (2) year period prior to the uncured breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Optionee engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Optionee shall immediately forfeit to the Company the Option, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any Common Stock received pursuant to the exercise of the Option shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Optionee's activity and recover damages resulting from such activity. Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted, the Option granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

With respect to any shares of Common Stock subject to "**Clawback**" hereunder, the Optionee shall (A) forfeit and pay to Company any gain realized on the prior sale or transfer of such Common Stock and (B) at the option of the Company, either (x) sell or transfer into the market any shares of such Common Stock then held by the Optionee and forfeit and pay to Company any gain realized thereon, or (y) sell or transfer to the Company any shares of such Common Stock for the lesser of the then-fair market value and the amount paid by the Optionee therefor. The Optionee's failure to return to the Company any certificate(s) evidencing the shares of Common Stock required to be returned pursuant to this paragraph shall not preclude the Company from canceling any and all such certificate(s) and shares. Similarly, the Optionee's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

6. **NON-ASSIGNABILITY**

This Option shall not be transferable by the Optionee and shall be exercisable only by the Optionee, except as the Plan or this Agreement may otherwise provide.

7. **NOTICES**

All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery to the party entitled thereto, (b) by facsimile with confirmation of receipt, (c) by mailing in the United States through the U.S. Postal Service, or (d) by express courier service, addressed as follows:

To the Company:	Cumulus Media Inc.
	Attention: General Counsel
To the Optionee:	

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

8. **GOVERNING LAW**

This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

9. **WAIVER OF JURY TRIAL**

Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

10. **BINDING EFFECT**

This Agreement shall (subject to the provisions of Paragraph 6 hereof) be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Company and the Optionee have caused this Agreement to be executed on their behalf, by their duly authorized representatives, all on the day and year first above written.

CUMULUS MEDIA INC.	**OPTIONEE:**
By:	
Its:	

CUMULUS MEDIA INC.
CASH-BASED PERFORMANCE UNIT AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made effective (the "**Grant Date**"), between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and (the "**Recipient**").

WHEREAS, the Company has granted to the Recipient a Cash Incentive Award under Section 8 of the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (the "**Plan**"); and

WHEREAS, the Cash Incentive Award covered by this Agreement is granted under and subject to the Plan, and any terms used but not defined herein have the same meanings as under the Plan (the Recipient being a "Participant" for purposes of the Plan).

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF CPU AWARD

The Company has granted to the Recipient a target Cash Incentive Award equal to $ (the "**CPU Award**") upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Recipient acknowledges that the Recipient has received a copy of the Plan.

2. AWARD SUBJECT TO ACCEPTANCE OF AGREEMENT.

The CPU Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

3. VESTING OF CPU AWARD.

Subject to the Plan and this Agreement, the CPU Award shall vest as follows:

(a) General. Except as otherwise provided in this Paragraph 3, the CPU Award shall vest to the extent that it has been determined that the applicable EBITDA (as defined below) target for the CPU Award (as described below in this subsection) has been achieved during the applicable Performance Year (as defined below), provided that the Recipient has remained in continuous employment with the Company or a Subsidiary from the Grant Date through December 31 of the applicable Performance Year. Such determination shall occur on a date no later than March 15 of the calendar year following the applicable Performance Year (each, a "**Determination Date**").

(b) Performance Metric. Approximately of the CPU Award (in each case, a "**CPU Tranche**") will be earned (if at all) based on EBITDA achievement during each of the calendar years ending (each, a "**Performance Year**"). For the Performance Year ending , the EBITDA target is $ million (or such other EBITDA target as may be established by the Board for such calendar year). No later than the end of the first calendar quarter of each of the other Performance Years, the applicable EBITDA

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performance target for such Performance Year shall be determined by the Board and communicated to the Recipient.

(c) Payout Opportunity. For the Performance Year ending , if less than percent (%) of the EBITDA target for the Performance Year is attained, the CPU Tranche that was otherwise eligible to vest in respect of such Performance Year shall be forfeited in its entirety. If at least percent (%), but less than percent (%), of the EBITDA target for such Performance Year is attained, then a percentage of the CPU Tranche eligible to vest in respect of such Performance Year shall become vested, with the vested percentage to be determined by linear interpolation between percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest in respect of such Performance Year will vest) and percent (%) attainment of the EBITDA target (in which case one (%) of the CPU Tranche eligible to vest with respect to such Performance Year will vest).

(d) Payout Opportunities. For the each of the CPU Tranches eligible to vest in respect of the Performance Years ending , respectively, if less than percent (%) of the EBITDA target for the applicable Performance Year is attained, the CPU Tranche that was otherwise eligible to vest in respect of such Performance Year shall be forfeited in its entirety. If at least percent (%), but less than percent (%), of the EBITDA target for the applicable Performance Year is attained, then a percentage of the CPU Tranche eligible to vest in respect of such Performance Year shall vest, with the vested percentage to be determined by linear interpolation between percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest in respect of such year will vest) and percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest in respect of such

Performance Year will vest). If percent (%) or more of the EBITDA target for a given Performance Year is attained, the CPU Tranche that was eligible to vest in respect of such Performance Year shall be vested in its entirety.

(e) Forfeiture Based on Performance. To the extent that any portion of a CPU Tranche is determined not to have vested based on performance achievement as of the applicable Determination Date, such portion of the CPU Tranche shall be forfeited.

(f) EBITDA Definition. For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Committee.

(g) Forfeiture; Qualifying Termination. Except as otherwise provided in this Paragraph 5(g) or in Paragraph 5(h), upon a termination of the Recipient's employment with the Company for any reason or no reason prior to the end of the applicable Performance Year for any CPU Tranche, such CPU Tranche shall be forfeited. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination of employment by the Company without Cause, (ii) termination of employment by the Recipient for Good Reason, (iii) death, or (iv) Disability (upon becoming Disabled, the Recipient's termination of employment shall occur) (a termination of employment

for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), the portion of the CPU Award eligible to vest in respect of performance during the Performance Year in which the Qualifying Termination occurs (if any) shall remain outstanding and eligible to vest in respect of performance for the year of termination, and will vest based on the achievement against the applicable EBITDA target for such year.

(h) Change in Control. Notwithstanding the terms of Paragraphs 5(a) and (g) above, if the Recipient's employment is terminated by the Company without Cause or by the Recipient for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the portion of the CPU Award that is otherwise unvested (and has not yet been forfeited) as of the date the employment terminates shall thereafter become vested.

(i) Certain Other Definitions.

(i) For purposes of this Agreement, "**Cause**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, shall mean the occurrence of any of the following events: (A) the Recipient's theft or embezzlement, or attempted theft or embezzlement, of money or property of the Company or of an affiliate of the Company, the Recipient's perpetration or attempted perpetration of fraud, or the Recipient's participation in a fraud or attempted fraud, on the Company or an affiliate of the Company or the Recipient's unauthorized appropriation of, or the Recipient's attempt to misappropriate, any tangible or intangible assets or property of the Company or an affiliate of the Company; (B) the Recipient's commission of a felony or any other crime the commission of which results in injury to the Company or an affiliate of the Company; (C) the Recipient's gross negligence or the Recipient's willful misconduct in the performance of his or her duties to the Company and its affiliates, or a willful failure to perform his or her duties (other than due to physical illness or incapacity); or (D) any material violation of any material restriction to which the Recipient is subject from time to time regarding the disclosure or use of confidential information of the Company or an affiliate, client, customer, prospect, or merger or acquisition target of the Company, or regarding competition with the Company or an affiliate of the Company pursuant to any non-competition obligations to which the Recipient is subject from time to time. If the Recipient ceases to be an employee of the Company and its affiliates for reasons other than Cause at a time when grounds for Cause exist shall be deemed terminated for Cause for purposes of this Agreement. The determination of the Committee as to the existence of Cause shall be conclusive and binding upon the Recipient and the Company.

(ii) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such

definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (A) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (B) a material diminution in the Recipient's duties, authority or responsibilities; or (C) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event, (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice, and (3) the Recipient actually terminates his or her employment within thirty (30) days after the end of such cure period.

4. SETTLEMENT OF CPU AWARD.

(a) Normal Payment Timing. Subject to the terms of the Plan and this Agreement, the CPU Award shall be settled in cash. Except as otherwise provided in Paragraph 4(b), cash with respect to any vested portion of the CPU Award will be delivered to the Recipient as soon as reasonably practicable following the applicable Determination Date, but in no event later than the date that is two and one-half (2 ½) months following the end of the applicable Performance Year.

(b) Other Payment Events. Notwithstanding Paragraph 4(a) to the contrary, to the extent any portion of the CPU Award becomes vested pursuant to Paragraph 5(g) or Paragraph 5(h), cash with respect to such vested portion will be delivered to the Recipient as soon as practicable (but no later than 30 days) following such vesting.

5. WITHHOLDING TAXES.

To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment or vesting event under this Agreement, the Recipient agrees that the Company will withhold any taxes required to be withheld by the Company under federal, state, local or foreign law as a result of the settlement of the CPU Award in an amount sufficient to satisfy the minimum statutory withholding amount permissible. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such payment that the Recipient make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld.

6. OTHER FORFEITURE AND RECOUPMENT EVENTS.

If (a) the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material respect any nondisclosure agreement (each agreement described in this clause (a), a "**Protective Agreement**"), (b) the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and

(c) if applicable, such breach is not cured within the time provided for such cure under such Protective Agreement (it being understood that this clause (c) shall only be a condition to the forfeiture and recoupment described in this Paragraph 6 if the applicable Protective Agreement provides for such a cure period), then, absent a contrary determination by the Board (or its designee) (1) the Recipient shall immediately forfeit to the Company any then-outstanding and unsettled portion of the CPU Award granted hereunder, whether vested or unvested, and (2) within ten (10) business days after receiving such notice from the Company (or the end of the cure period described in clause (c), if later), any cash received pursuant to this CPU Award during the two (2) year period prior to the breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding and unsettled portion of the CPU Award, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any cash received pursuant to the CPU Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

Further, to the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Shares are listed or quoted, the award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

The Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Recipient from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Recipient is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

7. MISCELLANEOUS PROVISIONS.

(a) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(b) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (i) by personal delivery to the party entitled thereto, (ii) by facsimile with confirmation of receipt, (iii) by mailing in

the United States through the U.S. Postal Service, or (iv) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
3280 Peachtree Road NW
Suite 2200
Atlanta, GA 30305
Attention: General Counsel
To the Recipient: ____________________

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(c) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(d) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(e) Transfers. The CPU Award granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(f) Separability; Reformation. It is intended that any amount payable under this Agreement will be exempt from Section 409A of the Code and regulations and guidance related thereto, and, notwithstanding anything herein to the contrary, all amounts payable hereunder will be paid within the short-term deferral period for purposes of Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(g) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding

arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

(h) No Right to Future Awards or Employment. The grant of the CPU Award under this Agreement to the Recipient is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the CPU Award and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Recipient any right to be employed or remain employed by the Company or any of its affiliates, nor limit or affect in any manner the right of the Company or any of its affiliates to terminate the employment or adjust the compensation of the Recipient.

(i) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially impair the rights of the Recipient under this Agreement without the Recipient's written consent, and (ii) the Recipient's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(j) Adjustments. The CPU Award and the terms and conditions of the CPU Award are subject to adjustment as provided in Section 2(p) or 11 of the Plan.

(k) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the CPU Award and the Recipient's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Recipient's consent to participate in the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC.	**RECIPIENT:**
By:	**xxxx**
Its:	____________________

CUMULUS MEDIA INC.
CASH-BASED PERFORMANCE UNIT AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made effective (the "**Grant Date**"), between Cumulus Media Inc., a Delaware corporation (the "**Company**"), and (the "**Recipient**").

WHEREAS, the Company has granted to the Recipient a Cash Incentive Award under Section 8 of the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (the "**Plan**"); and

WHEREAS, the Cash Incentive Award covered by this Agreement is granted under and subject to the Plan, and any terms used but not defined herein have the same meanings as under the Plan (the Recipient being a "Participant" for purposes of the Plan).

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. GRANT OF CPU AWARD

The Company has granted to the Recipient a target Cash Incentive Award equal to $ (the "**CPU Award**") upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Recipient acknowledges that the Recipient has received a copy of the Plan.

2. AWARD SUBJECT TO ACCEPTANCE OF AGREEMENT.

The CPU Award granted hereunder shall be null and void unless the Recipient accepts this Agreement by executing it in the space provided below and returning it to the Company.

3. VESTING OF CPU AWARD.

Subject to the Plan and this Agreement, the CPU Award shall vest as follows:

(a) General. Except as otherwise provided in this Paragraph 3, the CPU Award shall vest to the extent that it has been determined that the applicable EBITDA (as defined below) target for the CPU Award (as described below in this subsection) has been achieved during the applicable Performance Year (as defined below), provided that the Recipient has remained in continuous employment with the Company or a Subsidiary from the Grant Date through December 31 of the applicable Performance Year. Such determination shall occur on a date no later than March 15 of the calendar year following the applicable Performance Year (each, a "**Determination Date**").

(b) Performance Metric. Approximately of the CPU Award (in each case, a "**CPU Tranche**") will be earned (if at all) based on EBITDA achievement during each of the calendar years ending (each, a "**Performance Year**"). For the Performance Year ending , the EBITDA target is $ million (or such other EBITDA target as may be established by the Board for such calendar year). No later than the end of the first calendar quarter of each of the other Performance Years, the applicable EBITDA performance target for such

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Performance Year shall be determined by the Board and communicated to the Recipient.

(c) Payout Opportunity. For the Performance Year ending , if less than percent (%) of the EBITDA target for the Performance Year is attained, the CPU Tranche that was otherwise eligible to vest in respect of such Performance Year shall be forfeited in its entirety. If at least percent (%), but less than percent (%), of the EBITDA target for such Performance Year is attained, then a percentage of the CPU Tranche eligible to vest in respect of such Performance Year shall become vested, with the vested percentage to be determined by linear interpolation between percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest in respect of such Performance Year will vest) and percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest with respect to such Performance Year will vest).

(d) Payout Opportunities. For the each of the CPU Tranches eligible to vest in respect of the Performance Years , respectively, if less than percent (%) of the EBITDA target for the applicable Performance Year is attained, the CPU Tranche that was otherwise eligible to vest in respect of such Performance Year shall be forfeited in its entirety. If at least percent (%), but less than percent (%), of the EBITDA target for the applicable Performance Year is attained, then a percentage of the CPU Tranche eligible to vest in respect of such Performance Year shall vest, with the vested percentage to be determined by linear interpolation between percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest in respect of such year will vest) and percent (%) attainment of the EBITDA target (in which case percent (%) of the CPU Tranche eligible to vest in respect of such Performance Year will vest). If percent (%) or more of the EBITDA target for a given Performance Year is attained, the CPU Tranche that was eligible to vest in respect of such Performance Year shall be vested in its entirety.

(e) Forfeiture Based on Performance. To the extent that any portion of a CPU Tranche is determined not to have vested based on performance achievement as of the applicable Determination Date, such portion of the CPU Tranche shall be forfeited.

(f) EBITDA Definition. For purposes of this Agreement, "**EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization for a fiscal year as determined by the Committee, and as adjusted to exclude the impact of any extraordinary items as deemed appropriate by the Committee.

(g) Forfeiture; Qualifying Termination. Except as otherwise provided in this Paragraph 5(g) or in Paragraph 5(h), upon a termination of the Recipient's employment with the Company for any reason or no reason prior to the end of the applicable Performance Year for any CPU Tranche, such CPU Tranche shall be forfeited. The foregoing notwithstanding, if the Recipient's employment with the Company terminates by virtue of the Recipient's (i) termination of employment by the Company without Cause, (ii) termination of employment by the Recipient for Good Reason, (iii) death, or (iv) Disability (upon becoming Disabled, the Recipient's termination of employment shall occur) (a termination of employment for any of the reasons set forth in the immediately preceding subsections (i) through (iv) to be referred to herein as a "**Qualifying Termination**"), then fifty percent (50%) of the then-outstanding and unvested portion of the CPU Award (to the extent not previously forfeited) shall become vested as of the date of the Qualifying Termination; provided, however, that if such Qualifying Termination occurs prior to the first anniversary of the Grant Date, then seventy-five percent (75%) of the then-outstanding and unvested portion of the CPU Award (to the extent not previously forfeited) shall become vested as of the date of the Qualifying Termination.

(h) Change in Control. Notwithstanding the terms of Paragraphs 5(a) and (g) above, if the Recipient's employment is terminated by the Company without Cause or by the Recipient for Good Reason, in either instance at any time within the three (3) month period immediately preceding, or the twelve (12) month period immediately following, a Change in Control, one hundred percent (100%) of the portion of the CPU Award that is otherwise unvested (and has not yet been forfeited) as of the date the employment terminates shall thereafter become vested.

(i) Certain Other Definitions.

(i) For purposes of this Agreement, "**Cause**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, shall mean the occurrence of any of the following events: (A) the Recipient's theft or embezzlement, or attempted theft or embezzlement, of money or property of the Company or of an affiliate of the Company, the Recipient's perpetration or attempted perpetration of fraud, or the Recipient's participation in a fraud or attempted fraud, on the Company or an affiliate of the Company or the Recipient's unauthorized appropriation of, or the Recipient's attempt to misappropriate, any tangible or intangible assets or property of the Company or an affiliate of the Company; (B) the Recipient's commission of a felony or any other crime the commission of which results in injury to the Company or an affiliate of the Company; (C) the Recipient's gross negligence or the Recipient's willful misconduct in the performance of his or her duties to the Company and its affiliates, or a willful failure to perform his or her duties (other than due to physical illness or incapacity); or (D) any material violation of any material restriction to which the Recipient is subject from time to time regarding the disclosure or use of confidential information of the Company or an affiliate, client, customer, prospect, or merger or acquisition target of the Company, or regarding competition with the Company or an affiliate of the Company pursuant to any non-competition obligations to which the Recipient is subject from time to time. If the Recipient ceases to be an employee of the Company and its affiliates for reasons other than Cause at a time when grounds for Cause exist shall be deemed terminated for Cause for purposes of this Agreement. The determination of the Committee as to the existence of Cause shall be conclusive and binding upon the Recipient and the Company.

(ii) For purposes of this Agreement, "**Good Reason**" shall have the meaning ascribed to such term under any employment agreement between the Recipient and the Company and, absent any such definition, Good Reason shall mean the occurrence of any of the following events without the Recipient's consent: (A) a material diminution in the Recipient's base salary, other than in connection with an across the board reduction affecting the Company's senior management team; (B) a material diminution in the Recipient's duties, authority or responsibilities; or (C) a change of greater than fifty (50) miles in the geographic location from which the Recipient primarily performs his or her services on behalf of the Company. The foregoing notwithstanding, no event described above shall constitute Good Reason unless (1) the Recipient gives written notice to the Company specifying the condition or event relied upon for the Good Reason termination within ninety (90) days following the initial existence of such condition or event, (2) the Company fails to cure the event or condition constituting Good Reason within thirty (30) days following receipt of the Recipient's written notice, and (3) the Recipient actually terminates his or her employment within thirty (30) days after the end of such cure period.

4. SETTLEMENT OF CPU AWARD.

(a) Normal Payment Timing. Subject to the terms of the Plan and this Agreement, the CPU Award shall be settled in cash. Except as otherwise provided in Paragraph 4(b), cash with respect to any vested portion of the CPU Award will be delivered to the Recipient as soon as reasonably practicable following the applicable Determination Date, but in no event later than the date that is two and one-half (2 ½) months following the end of the applicable Performance Year.

(b) Other Payment Events. Notwithstanding Paragraph 4(a) to the contrary, to the extent any portion of the CPU Award becomes vested pursuant to Paragraph 5(g) or Paragraph 5(h), cash with respect to such vested portion will be delivered to the Recipient as soon as practicable (but no later than 30 days) following such vesting.

5. WITHHOLDING TAXES.

To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment or vesting event under this Agreement, the Recipient agrees that the Company will withhold any taxes required to be withheld by the Company under federal, state, local or foreign law as a result of the settlement of the CPU Award in an amount sufficient to satisfy the minimum statutory withholding amount permissible. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such payment that the Recipient make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld.

6. OTHER FORFEITURE AND RECOUPMENT EVENTS.

If (a) the Recipient breaches any noncompetition, nonsolicitation, and/or assignment of inventions agreement or obligations with the Company, or breaches in any material

respect any nondisclosure agreement (each agreement described in this clause (a), a "**Protective Agreement**"), (b) the Company notifies the Recipient of such breach within one (1) year following the date on which it acquires actual knowledge thereof, and (c) if applicable, such breach is not cured within the time provided for such cure under such Protective Agreement (it being understood that this clause (c) shall only be a condition to the forfeiture and recoupment described in this Paragraph 6 if the applicable Protective Agreement provides for such a cure period), then, absent a contrary determination by the Board (or its designee) (1) the Recipient shall immediately forfeit to the Company any then-outstanding and unsettled portion of the CPU Award granted hereunder, whether vested or unvested, and (2) within ten (10) business days after receiving such notice from the Company (or the end of the cure period described in clause (c), if later), any cash received pursuant to this CPU Award during the two (2) year period prior to the breach of the Protective Agreement shall be subject to Clawback (as described herein).

If, while employed by or providing services to the Company or any Affiliate, the Recipient engages in activity that constitutes fraud or other intentional misconduct and that activity directly results in any financial restatements, then (i) the Recipient shall immediately forfeit to the Company any then-outstanding and unsettled portion of the CPU Award, whether vested or unvested, and (ii) within ten (10) business days after receiving notice from the Company, any cash received pursuant to the CPU Award shall be subject to Clawback. In addition, the Company shall retain the right to bring an action at equity or law to enjoin the Recipient's activity and recover damages resulting from such activity.

Further, in the event, while the Recipient is employed by or providing services to the Company or any Affiliate, any activity (other than an activity described in the immediately preceding paragraph, which activity shall be subject to the terms of such immediately preceding paragraph) results in a financial restatement, any cash received pursuant to the CPU Award granted hereunder shall be subject to Clawback solely to the extent that (i) it would not have vested based on the achievement of the applicable performance goals based on the Company's financial performance as described in the restated financials and (ii) the restatement is filed within two (2) years after the last day of the financial period that is the subject of the restatement. For the avoidance of doubt, cash shall not be subject to Clawback pursuant to the immediately preceding sentence to the extent that the Company's financial performance as described in the restated financials is sufficient to achieve the performance-based vesting goals set forth herein with respect to the applicable portion of the CPU Award at the applicable payout level. To the extent required by Company policy or applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation service on which the Common Shares are listed or quoted, the award granted under this Agreement shall also be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this Agreement).

The Recipient's failure to pay to the Company any cash required to be paid pursuant to this paragraph shall not preclude the Company from taking any and all legal action it deems appropriate to facilitate its recovery.

Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement prevents the Recipient from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or

participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity the Recipient is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

7. MISCELLANEOUS PROVISIONS.

(a) Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons, who shall, upon the death of the Recipient, acquire any rights hereunder in accordance with this Agreement or the Plan.

(b) Notices. All notices, requests or other communications provided for in this Agreement shall be made in writing either (i) by personal delivery to the party entitled thereto, (ii) by facsimile with confirmation of receipt, (iii) by mailing in the United States through the U.S. Postal Service, or (iv) by express courier service, addressed as follows:

To the Company: Cumulus Media Inc.
3280 Peachtree Road NW
Suite 2200
Atlanta, GA 30305
Attention: General Counsel
To the Recipient: ________________

or to such other address or addresses where notice in the same manner has previously been given or to the last known address of the party entitled thereto. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile transmission, or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

(c) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware.

(d) Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(e) Transfers. The CPU Award granted hereunder shall not be transferable by the Recipient except as the Plan or this Agreement may otherwise provide.

(f) Separability; Reformation. It is intended that any amount payable under this Agreement will be exempt from Section 409A of the Code and regulations and guidance related thereto, and, notwithstanding anything herein to the contrary, all amounts payable hereunder will be paid within the short-term deferral period for purposes of Section 409A of the Code, so as not to subject the Recipient to the payment of any interest or tax penalty that may be imposed under Section 409A of the Code; provided, however, that the Company shall not be responsible for any such interest and tax penalties. If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any

circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(g) Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury of any claim or cause of action in any legal proceeding arising out of or related to this Agreement or the transactions or events contemplated hereby or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. The parties hereto each agree that any and all such claims and causes of action shall be tried by a court trial without a jury. Each of the parties hereto further waives any right to seek to consolidate any such legal proceeding in which a jury trial has been waived with any other legal proceeding in which a jury trial cannot or has not been waived.

(h) No Right to Future Awards or Employment. The grant of the CPU Award under this Agreement to the Recipient is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the CPU Award and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Recipient any right to be employed or remain employed by the Company or any of its affiliates, nor limit or affect in any manner the right of the Company or any of its affiliates to terminate the employment or adjust the compensation of the Recipient.

(i) Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (i) no amendment shall materially impair the rights of the Recipient under this Agreement without the Recipient's written consent, and (ii) the Recipient's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Exchange Act.

(j) Adjustments. The CPU Award and the terms and conditions of the CPU Award are subject to adjustment as provided in Section 2(p) or 11 of the Plan.

(k) Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the CPU Award and the Recipient's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Recipient's consent to participate in the Plan by electronic means. The Recipient hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or another third party designated by the Company.

IN WITNESS WHEREOF, the Company and the Recipient have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

CUMULUS MEDIA INC.	**RECIPIENT:**
By:	xxxx
Its:	____________________

EXECUTION VERSION

EMPLOYMENT AGREEMENT
Senior Vice President

This EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of the 1st29th day of January, 2015November, 2023 (the "Effective"Execution Date"), by and between Cumulus Media New Holdings Inc. (the "Company" or the "Employer"), and Robert J. WalkerCollin Jones (the "Executive" or "Employee") (collectively the "Parties" and individually a "Party").

WHEREAS EmployeeExecutive is presently employed by the Company as Executive Vice President, Corporate Strategy and Company are currently partiesDevelopment, pursuant to that certain Employment Agreement dated July 1, 2013August 17, 2018, as amended by that First Amendment dated June 1, 2022 (the "Prior"Current Agreement");

WHEREAS Employeeas of the Effective Date (defined below), the Company wishes to promote Executive to the position of Executive Vice President, Corporate Strategy and Company desireDevelopment and President of Westwood One LLC, and Executive wishes to terminateaccept such position and perform the Prior Agreement by mutual agreement, and execute this Agreement in place thereof;Job Duties as described herein;

WHEREAS the Company wants to continue to employ Employee, and Employee wants to continue Employee's employment with the Company;

WHEREAS Employee and the Company agree that the approval, acceptance, and goodwill developed by the Company's senior managers with the Company's customers and sponsors is a valuable asset of the Company's business, and essential to the Company's success in its highly competitive market;

WHEREAS Employee will develop such approval, acceptance, and goodwill for the Company and at the Company's expense;

WHEREAS Employee and the Company agree that the Company's confidential business information is also a valuable asset of the Company's business, and essential to the Company's competitive success;

WHEREAS EmployeeExecutive will have access to the Company's confidential business information, including information relating to the Company's radio stationnetwork sales and programming plans and initiatives, budgeting procedures, Company policies and procedures, policies and operational guidelines;

WHEREAS Executive will serve as the primary point of contact for the Company with numerous talent, advertisers, sponsors, customers, business partners, investors, contractors, vendors (and other contracting parties), and will develop and maintain the Company's relationships with those persons and entities on behalf of the Company;

WHEREAS Executive and the Company agree that the Company's relationships with its customers and its confidential business information are valuable assets of the Company and essential to the Company's success in its highly competitive market;

WHEREAS the Company has agreed to provide Executive additional consideration for entering into this Agreement, including continued access to the Company's trade secrets and confidential information as it is developed by the Company.

WHEREAS the Company would suffer irreparable harm if Employee Executive were to misuse the approval, acceptance, and goodwill customer relationships that Employee Executive develops on the Company's behalf, or the confidential information that Employee Executive obtains while in the Company's employ, to compete unfairly against the Company;

WHEREAS Employee Executive will gain relationships with other Company employees and knowledge of the Company's relationships with other employees, which knowledge could be misused to disrupt the Company's operations if Employee Executive were to solicit such other employees for employment by a competitor of the Company; and

NOW THEREFORE in consideration of the mutual covenants and obligations contained herein, and for other good and valuable consideration, the sufficiency of which the parties Parties hereby acknowledge, Employee Executive and the Company agree as follows:

1. DEFINITIONS DEFINITIONS. . For construing this Agreement, including all exhibits and attachments, the following definitions shall apply.

1.1 "Company Business" means (a) the distribution of over-the-air and/or digital content including, without limitation, via broadcasting and digital mediums (for example, on-line streaming programs and podcasts), (b) the operation, promotion, and marketing of commercial radio stations,

1.2 "Business a multi-media content platform, and/or (c) the offering of sales, advertising and marketing services (including, without limitation, digital services/solutions) to small, medium and large businesses. "Business Area" means the sixty (60) mile radius around each United States of the sales offices that comprise the radio markets in which the Company owns or operates radio stations. Employee America. Executive and the Company agree that Employee has carried out or Executive will carry out the Company Business and Executive's Job Duties throughout the Business Area by managing and overseeing the broadcasting of programming and advertising heard throughout the Business Area, the solicitation of sponsors/ customers from throughout the Business Area, and/or the organization or coordination of promotional events throughout the nationwide Business Area.

1.3 1.2 "Change of Control" means the date that: (i) any one person, or more than one person acting as a group, acquires ownership of stock of the Company that, together with stock of the Company held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company; provided, if any one person, or more than one person acting as a group, is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person or persons is not considered to cause a "change in control"; (ii) any one person, or more than one person acting as a group acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) ownership of the Company's stock possessing thirty percent (30%) or more of the total voting power of the stock of the Company; (iii) a majority of members of the Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or (iv) any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions (for this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets); provided, however, a transfer of assets by the Company is not treated as a "change in control" if the assets are transferred to (a) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to his/her/its stock, (b) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (c) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (d) an entity, at least fifty percent (50%) of the total value or voting power of which is owed, directly or indirectly, by a person described in clause (c) hereof.

1.4 "Competing "Competing Business" means any person (including Employee) or entity carrying on a business that is the same or essentially the same as the Company Business. Competing Business, which shall include, without limitation, all commercial media multi-media content outlets that sell advertising, and platforms, such as radio stations, radio networks, television stations, cable operators, podcasters, Internet/streamed radio and Internet/streamed programs/programming, newspapers, magazines, Internet advertising and publications, outdoor advertising and billboards, advertising agencies, digital marketing companies and advertising agencies. platforms and businesses related thereto, and other current and future media platforms.

1.5 1.3 "Confidential Information" means all information that: (i) the Company tries to keep secret and (ii) has commercial value to the Company or is of such a nature that its unauthorized disclosure would be detrimental to the Company's interest, including, for instance, the Company's information concerning price and discount arrangements with sponsors/customers, information concerning sponsors'/customers' particular needs, preferences, and interests (and how the Company uses such information to maintain a competitive advantage), marketing plans, business strategies, promotion plans, financial information, forecasts, and personnel information. Confidential Information does not include information that (i) is in or enters the public domain other than by breach of this Agreement or (ii) is known or becomes known to Employee Executive from a source other than the Company provided that the source does not

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make the information known to the Employee Executive in violation of a contractual or other legal duty owed to the Company.

1.6 1.4 "Job Duties" means the following: Employee is employed in the position of Senior Executive Vice President, Corporate Strategy and Development (of the Company) and President of Westwood One, LLC, responsible for leading the overall strategy and execution of the network and podcasting operations of the Company (together with other duties reasonably assigned by the Company's Chief Executive Officer or other designated officer), and overseeing development and implementation of certain of the Company's radio markets as designated by the Company (each a "Market" Company's corporate opportunities and collectively the "Markets"), strategies, with job duties consisting of: of, without limitation: (i) guiding identifying and overseeing the overall operation developing corporate opportunities on behalf of the Markets; Company, including M&A opportunities; (ii) managing assisting in the implementation of corporate strategies, including new business strategies; (iii) analyzing and overseeing all sales activities reporting on the results of corporate opportunities and customer relations within initiatives; (iv) developing models for use in the Markets, analysis of investments, purchases and initiatives, including management of the market managers predictive models; (v) achieving financial targets associated with Company investments and sales managers; (iii) achieving revenue Broadcast Cash Flow goals; (iv) managing overall costs initiatives; and costs of sales; (v) developing, managing, and implementing new sales initiatives; (vi) recruiting, training, and hiring sales-management personnel; and (vii) representing the Company to the advertising and listening communities of the Markets. In addition, Employee shall be responsible for the successful implementation of certain company-wide initiatives that are assigned to him by his supervisor, that are intended to support and enhance the Company's revenue-generating efforts. Company's investment community. Without limiting the generality of the foregoing, Employee Executive shall be reasonably available to attend staff meetings and conferences all as directed by Company management. Employee Executive agrees that he has been assigned and will carry out these Job Duties on behalf of the Company.

2. EMPLOYEE'S EXECUTIVE'S SERVICES AND DUTIES.

2.1 **ServicesServices.**. Upon and subject to the terms, conditions and other provisions of this Agreement, the Company shall employ EmployeeExecutive during the Employment Period as a Seniorthe Company's Executive Vice President, for the Markets. EmployeeCorporate Development and Strategy and President of Westwood One, LLC. Executive shall (i) report to the Company's theChief Executive Vice President Radio (or similar positon),Officer ("CEO") and/orto another person designated by the Company in the Company's sole discretion, and shall

(ii) faithfully perform the Job Duties identified in Paragraph 1.5 above. In addition, Employee1.5. Executive shall be permitted to perform such reasonable duties and responsibilities related to thehis Job Duties remotely, except that Executive shall be required to travel periodically as may from time to time be duly authorized or directedreasonably determined by the Company. NothingNotwithstanding anything in this Agreement to the contrary, Employee acknowledges and agrees that the CEO shall be deemedpermitted hereunder to obligatemodify Employee's title, Job Duties and areas of responsibility in the Company to use the Employee's services; the Company shall have fulfilled its obligation hereunder by payment to the Employee of the Base Salary as required by this Agreement. CEO's sole discretion.

2.2 **Employee CommitmentsExecutive Commitments.**

2.2.1 . EmployeeExecutive agrees to comply with all written policies of the Company throughout the Employment Period. EmployeeExecutive further agrees that neither EmployeeExecutive nor members of Employee'sExecutive's immediate family will accept any money, merchandise, service or other item of value from any other person or company in exchange for the inclusion of any "plugs," endorsement or other matter in any broadcast by a Company station, except with written consent of Company following Employee'sExecutive's full disclosure of the facts. EmployeeExecutive also acknowledges and understands Sections 317 and 508 of the Communications Act and the FCC's Rules governing "payola" and sponsorship identification, and is aware of Employee'sExecutive's own personal responsibilities and criminal liabilities thereunder; and EmployeeExecutive commits to carefully comply with those laws during the life of this Agreement. EmployeeExecutive further agrees that EmployeeExecutive will not retain or acquire any outside economic interest, which in Company's reasonable judgment in any material way could compromise faithful and "best efforts" performance of Employee'sExecutive's duties or influence presentation of any broadcast matter; and that EmployeeExecutive will provide written disclosure of any economic interests to the Company that might be considered as having such an effect.

2.32.2.2 Sole Employment. During the Employment Period, Employee shall devote Employee's full business time, energy, ability, attention and skill to Employee's employment hereunder. Employee agrees that,Except as otherwise provided in Section 2.2.3 below, during the Employment Period, Employee will not provide services as an employee, consultant, independent contractor or otherwise to any individual or entity without the written consent of the Company. Employee acknowledges that the Company operates a website on which it streams the broadcasts of the Station as well as

video and other Station-related content, and Employee is not entitled to any additional compensation as a result. Employee agrees not to own, operate, or maintain, either directly or indirectly, any website that (i) distributes or re-creates any content (including pictures or narrative) that has been on the Station's website; (ii) distributes or re-creates any content of the Station's on-air broadcasts; or (iii) advertises the goods or services of any of the Station's past or present clients or any client that might reasonably be considered a potential client of the Station.

3. **TERM**. The term of Employee's employment by the Company under this Agreement (the "Employment Period") shall commence on January 1, 2015 and shall continue until December 31, 2017, unless earlier terminated pursuant to the provisions of Paragraph 5 of this Agreement.

The Employment Period shall be automatically extended in one-year increments unless or until either party provides 180 days' notice of an intent to terminate the Agreement upon expiration of the then-current Employment Period.

Five percent (5%) of the Base Salary received under this Agreement is provided to Employee in exchange for Employee agreeing to be bound by Sections 3.1, 3.2, 6, 7 and 8 set forth below. Employee acknowledges that such five percent (5%) of Employee's Base Salary is valuable and sufficient consideration to Employee in exchange for Employee agreeing to be bound by Sections 3.1, 3.2, 6, 7 and 8 hereof.

3.1 During the Employment Period, Employee will not negotiate, allow any person or entity to negotiate on Employee's behalf, or enter into any oral or written agreement for Employee's services, give or accept an option for Employee's service, enter into employment of, perform services for, or grant or receive future rights of any kind to provide Employee's services to or from any person or entity whatsoever including without limitation services to be performed after the Employment Period except as provided for below. Period.

3.2 **2.2.3** Employee agrees that commencing at least 6 months prior to termination of the Employment Period (or any renewal thereof), at Company's request, Employee will engage in exclusive good faith negotiations with Company for the continued employment of Employee on mutually agreeable terms. Said negotiations will be exclusive as to the Company and Employee until 30 days prior to the termination of the Employment Period. Thirty (30) days Six (6) months prior to the termination of the Employment Period, Employee also shall be free to negotiate with entities other than Company for employment after the Employment Period has ended and upon expiration of the non-compete (Section 7), if applicable.

2.3 **Sole Employment.** During the Employment Period, Executive shall devote Executive's full business time, energy, ability, attention and skill to Executive's employment hereunder. Executive agrees that, during the Employment Period, Executive will not provide services as an employee, consultant, independent contractor or otherwise to any individual or entity without the written consent of the Company. Moreover, during the Employment Period, Executive shall not serve on any board of (or otherwise participate in or provide services to) any for-profit enterprise, and shall only be permitted to serve on the board (or otherwise participate in or provide services to) of a non-profit enterprise with the prior written approval of the Company's Chief Executive Officer, which shall be given or withheld in such individual's sole discretion.

3. **TERM.** The term of Executive's employment by the Company under this Agreement (the "Employment Period") shall commence on January 1, 2024 (the "Effective Date") and shall continue until December 31, 2026. The Employment Period shall be

automatically extended from year to year unless either the Company or Executive gives written notice of non-renewal to the other Party on or before that certain date that is six (6) months prior to the end of the Employment Period. The term "Employment Period" shall refer to the Employment Period if and as so extended.

4. **COMPENSATION AND OTHER BENEFITS BENEFITS.** . Employee Executive acknowledges and agrees that Employee's Executive's right to compensation under this Agreement terminates at the end of the Employment Period, except as provided otherwise in this Agreement. As compensation in full for the services to be rendered by Employee Executive hereunder, the Company shall pay to Employee Executive the following compensation:

4.1 **Salary Salary.**. During the Term of this Agreement, Employment Period, the Company shall pay to Employee Executive the following amounts:

January 1, 2015-December 2024-December 31, 2015: $375,000 2026: 650,000 per annum

January 1, 2016-December 31, 2016: $400,000 per annum, and

January 1, 2017-December 31, 2017: $425,000 per annum.

Such payments shall be made less all legally required and previously authorized deductions, payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period (each constituting annual “Base (“Base Salary”).

4.2 Sign-On Cash Bonus and Equity Grant Annual Bonuses. . As soon as practicable after At the commencement end of each calendar year during the Employment Period (or on a different periodic schedule as outlined in the then-applicable EIP, as defined below), Executive shall be eligible to receive an annual bonus in a target amount of eighty percent (80%) of Executive’s Base Salary (the “Target Bonus Amount”), or such higher amount as determined in the sole discretion of the Chief Executive Officer. During each such calendar year, at the sole election of the Chief Executive Officer, the Chief Executive Officer will propose to the Compensation Committee of the Board of Directors of the Company will pay an executive incentive plan (“EIP”) that establishes the bases upon which bonus decisions for such Employee are to Employee be made for that year. Such bases may include, without limitation, the achievement of performance criteria/goals relating to Executive, the various Job Duties of Executive, and/or the performance of the Company as a sign-on bonus of Thirty Thousand Dollars ($30,000). whole, as such criteria and goals are determined each year in good faith by the Chief Executive Officer. In the event that Company terminates this Agreement the Compensation Committee approves an EIP proposed by the Chief Executive Officer, such EIP shall be the basis upon which any bonus is awarded to Employee for Cause, that year. If the Compensation Committee does not approve an EIP for any given year, or Employee resigns his employment the Chief Executive Officer elects not to propose one, the bases for awarding a bonus to Executive for that year shall be governed by the bonus provisions then in effect for immediately prior to January 1, 2016. All bonuses, if earned, will be paid within a reasonable time after the expiration finance department closes out the relevant bonus period. All bonuses will be paid after sales adjustments and bad debt are taken into consideration. No pro rata bonuses are earned on services rendered if Executive’s employment is terminated prior to completion of the Employment Period, Employee shall repay to Company applicable bonus period except as otherwise provided in Section 5.4 below. Other than the $30,000 sign-on bonus within ten (10) days of the date such termination or resignation is effective.

(b) Subject to and upon the terms, conditions, and restrictions payments set forth in the Company’s standard stock option agreement this Section 4.2 and applicable equity incentive plan, as soon as practicable after in Section 5.4, the commencement of the Employment Period, Company shall grant have no further obligations to Employee an option (the “Option”) to purchase 75,000 shares of Cumulus Media Inc.’s Class A Common Stock (the “Option Shares”). The Option may be exercised from time to time in accordance with the terms of the applicable stock option agreements. The Option Shares may be purchased at a price of $4.34 per share of Cumulus Media Inc. Common Stock, subject to adjustment as may be provided in the stock option agreement (the “Option Price”). Executive for bonus payments.

4.3 Annual Bonus Equity Awards. . Employee shall be eligible to quarterly bonus compensation as set forth on <u>Appendix A</u> hereto.

4.4 Annual Grant of Stock Options. For each of the calendar years year during the Employment Period, that the Markets achieve their collective annual cash-flow goal as established by the Company, Employee will be eligible to receive an award non-cash equity awards, as determined in the sole discretion of 100,000 stock options at the end of each twelve month period. Such awards shall remain at all times be subject to the approval of and grant by the Company’s Compensation Committee in its sole discretion. Option of the Board of Directors, with the recommendation of the Chief Executive Officer. Such equity grants, if made, will be issued within a reasonable time after the finance department closes out the relevant year, and all option equity grants will be issued after sales adjustments and bad debt are taken into consideration and the approval of the Compensation Committee has been obtained. Employee obtained, if such approval is required. Any equity grants made shall be made subject to and upon the terms, conditions, and conditions of restrictions set forth in the plans and programs, including, without limitation, the Company’s right to amend or terminate the plans at any time and without advance notice to the participants. The option shares granted pursuant to this Section 4.4 Company's applicable equity incentive plan (as may be purchased at a price equal amended from time to time by the closing price of the Cumulus Media, Inc.’s Class A Common Stock on the date of the grant, subject to adjustment as may be provided in the stock option agreement. The options granted hereunder (including the Option Shares) are intended to be nonqualified stock options and shall not be treated as an “incentive stock option” within the meaning of that term under Section 422 of the Internal Revenue Code, or any successor provision thereto. Company). To be eligible for an option equity grant, Employee must be employed by the Company for the duration of the calendar year, as no pro rata grants are will be made.

4.5 4.4 **Vacation Vacation.**. Employee Executive shall be entitled to three (3) weeks of paid vacation during of four (4) weeks each calendar year of Employee's employment hereunder, the Term, which shall accrue monthly on a pro rata basis. At year-end, any accrued but unused vacation may not be rolled into the next calendar year and will be forfeited, unless otherwise required by law.

4.6 4.5 **Benefits Benefits.**. Employee Executive shall be entitled to participate in the benefit plans and programs generally available to its other similarly situated employees, provided that Employee Executive meets all eligibility requirements under those plans and programs. Employee Executive shall be subject to the terms and conditions of the plans and programs, including, without limitation, the Company's right to amend or terminate the plans at any time and without advance notice to the participants.

4.7 4.6 **Business Expenses Expenses.**. The Company shall reimburse Employee Executive for ordinary, necessary and reasonable expenses incurred in the course of performing Employee's

Executive's duties and obligations with respect to the business of the Company, including expenses for pre-authorized entertainment and travel. The Company shall promptly reimburse Employee Executive for all such expenses paid by Employee Executive on behalf of the Company upon the presentation by Employee Executive of an itemized request for reimbursement of expenditures on Company-approved forms and supported by documentation.

5. TERMINATION.

5.1 Death or Disability Disability.. Upon the death of Employee, Executive, this Agreement shall automatically terminate and all rights of Employee Executive and Employee's Executive's heirs, executors and administrators to compensation and other benefits under this Agreement shall cease.

The Company may, at its option, terminate this Agreement upon written notice to Employee Executive if Employee, Executive, because of physical or mental incapacity or disability, fails to perform the essential functions of Employee's Executive's position hereunder for a continuous period of 90 days or any 120 days within any twelve-month period. In the event of any dispute regarding the existence of Employee's Executive's incapacity hereunder, the matter shall be resolved by the determination of a physician to be selected by the Company. Employee Executive agrees to submit to appropriate medical examinations for purposes of such determination.

If Employee Executive is terminated by reason of Employee's Executive's death or disability, Employee Executive shall be entitled to receive any Base Salary to which Employee Executive is entitled for work performed through the Date of Termination and not previously paid to Employee. Executive. Aside from the provisions of this paragraph, the Company shall have no further obligations to Employee Executive after termination. termination due to death or disability unless, (i) between the date hereof and the date of termination, Company makes available to its employees additional death or disability benefits pursuant to Company plans or policies generally applied, and Executive has elected to participate therein prior to the date of termination or (ii) additional obligations are contained in another written agreement between the Parties hereto as signed by each Party.

5.2 The Company's Right to Terminate Terminate.. The Company may terminate this Agreement for any reason or no reason at any time, with or without notice. If the such termination being a termination "without Cause". The Company terminates also may terminate this Agreement without "Cause" (as defined below), the Company shall pay Employee six months (the "Severance Period") of severance at Employee's then-current salary rate, less applicable taxes and withholdings. The payments, which shall be contingent upon a full release of claims against the Company, shall be made according to Employer's current pay schedule and shall continue until expiration of the Severance Period, unless Employer has a reasonable basis to believe that there has been a breach of any provision of this Agreement. Notwithstanding this provision, the Company may at any time terminate Employee immediately without severance pay for "Cause," which shall include: (i) deceit, the willful fraud or material dishonesty or of Employee in connection with his performance of duties to the Company, including wrongful appropriation for personal use or benefit of Company property or money; (ii) continued disregard of directions by senior management of the Company after notice or Employee's insubordination to Employee's supervisors; (iii) continued violations or a material violation of Company policies or procedures after notice or Employee's refusal, after notice, to comply with the Company's standards of good taste; (iv) excessive unexcused absences from work; (v) breach by Employee of this Agreement; (vi) inattention to or sub-performance of Employee's duties or obligations as defined in this Agreement; (vii) assault or battery; (viii) willful misconduct; (ix) conduct involving moral turpitude, including an arrest or (iii) the conviction of Employee or a no-contest plea by Employee for a crime of moral turpitude or a felony, or Employee's guilty plea to a lesser-included offense or crime in exchange for withdrawal of a felony indictment, felony charge by information, or a charged crime involving moral turpitude, whether the charge arises under the laws of the United States or any other state within thereof, whether or not appeal is taken; (iv) the United States, conviction of Employee for a violation of criminal law involving the Company and its business; and/or any crime that reflects adversely upon (v) the willful misconduct of Employee, or Employee's character; (x) any action the willful or conduct continued failure by Employee that causes public discredit (except as a result of disability or illness) to Employee or to substantially perform his duties hereunder, in either case which has a material adverse effect on

the Company or may be reasonably likely to jeopardize a FCC license of any broadcast station owned by the Company; and/or (xi) violation of any FCC rule or regulation, or any state or federal law. Company. Aside from the provisions in this paragraph, Section 5, the Company shall have no further obligations to Employee after termination.

5.3 Employee's Executive's Right to Terminate for Breach Terminate.. In the event that Employee seeks to terminate absence of a basis for termination of this Agreement alleging for Cause by the Company, Executive may at any time voluntarily terminate employment with the Company for "Good Reason", which shall include only: (i) the failure of the Company to pay or cause to be paid any of Executive's Base Salary or any other compensation or benefits as and when due and owing hereunder, or any reduction thereof; or (ii) any breach of this Agreement by the Company, Employee may Company. Such termination shall not terminate this Agreement due to Company's breach be effective unless written notice of such breach is given by Employee Executive to the Company, specifying the reason and provision hereunder forming the basis for such termination with "Good Reason", and the Company fails to cure such breach Good Reason within thirty (30) days of after receipt of such written notice from Employee. notice.

5.4 Payments and Return of Property Upon Termination: Termination.

5.1.1 In the event that of a termination of Executive's employment terminates for any reason, Employee shall promptly return to by the Company within three (3) business days of termination all property of the Company or Station then in Employee's custody, possession or control. Upon termination of Employee's employment for any reason, Cause, (i) the Company shall pay Employee Executive any and all unpaid salary Base Salary, earned and payable bonuses, if any, accrued but unused vacation, unreimbursed expenses and all other compensation and benefits owed to Employee Executive through the date of termination with the Company on the next regularly scheduled payroll. payroll, and (ii) the Company shall have the right to deduct from Executive's final paycheck any used but unearned vacation. In the event of a termination by the Company "without Cause," or a termination by Executive for Good Reason, prior to the end of the Employment Period, and subject to Executive's execution of a separation and release agreement in favor of the Company (in a form provided by Company and which shall include a non-disparagement commitment from Executive), Company shall (A) continue to pay to Employee wages at Employee's then Base Salary rate for a period of six (6) months after such termination (the "Severance Period"), and (B) make cash payments to Executive during the Severance Period (in substantially equal installments) totaling to fifty percent (50%) of the Target Bonus Amount, and (C) reimburse or pay directly on Executive's behalf (at Company's election), eighteen (18) months of COBRA coverage, provided that Executive elects such coverage and Executive remains eligible therefor under COBRA (such payment, together with any payments made by the Company to Executive pursuant to subsections (A) and (B) above, is referred to herein collectively as the "Severance"). In the event that Company elects to reimburse such COBRA amounts, such reimbursement is contingent on Executive making timely COBRA premium payments. All other employee benefits will cease as of Executive's last day of work. With respect to subsection (A) above, the payment of Base Salary shall be made to Executive through the balance of the Employment Period in accordance with the Company's normal payroll schedule (as may be amended by the Company from time to time. Moreover, the parties acknowledge and agree that no Severance will be paid in the event of a non-renewal of this Agreement by Company or Employee pursuant to Section 3 above.

5.1.2 Notwithstanding the foregoing, if, during the Term, the Employee's employment is terminated by Company without Cause in accordance with Section 5.2 above and the termination occurs within one (1) month before or within nine (9) months after Ms. Mary Berner resigning her employment with the Company at the request of the Board of Directors of the Company or whose employment with the Company is terminated by the Board of Directors without "Cause" (as such term is defined in Ms. Berner's employment agreement), then (A) the Severance Period defined in Section 5.4.1(A) above shall be nine (9) months instead of six (6) months, and (B) the cash payments referenced in Section 5.4.1(A) above shall total seventy-five percent (75%) of the Target Bonus Amount instead of fifty percent (50%) of the Target Bonus Amount.

5.5 **Return of the Company's Property upon Expiration or Termination:** In the event that the Employment Period expires or terminates for any reason, within three (3)

business days after such expiration or termination, Executive shall promptly return to the Company all property of the Company then in Executive's custody, possession or control. Executive agrees and consents to the Company deducting from Employee's Executive's final paycheck any used but unearned vacation and any receivables or other amounts owed by Employee Executive to the Company (such as, amounts owed for personal use of company mail service, cell phones and/or car, reimbursement of moving expenses, etc.) and the approximate current fair market value of any the Company property still in the possession of the Employee Executive that has not been returned to the Company.

5.5 **Termination in Connection with Change of Control**. If, during the Term, Employee's employment is terminated without Cause within six (6) months following a Change of Control, then, subject to Employee's execution of a release agreement in favor of the Company, and in lieu of the without Cause notice or payment referenced in Section 5.2 above, Company shall pay to Employee severance equal to the amount of Employee's then Base Salary. Such Base Salary amount shall be payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period.

6. PROTECTION OF CONFIDENTIAL INFORMATION.

6.1 Employee Executive agrees that all Confidential Information is confidential to and the exclusive property of the Company. Upon request by the Company, and in any event upon termination of Employee's Executive's employment with the Company for any reason, Employee Executive shall promptly deliver to the Company all property belonging to the Company, including all Confidential Information then in Employee's Executive's possession, custody, or control. control, except that Company agrees herein that Executive may retain contact information for individuals with whom Executive developed professional relationships during the course of the performance of Executive's Job Duties.

6.2 During Employee's Executive's employment by the Company, and for 12 months after termination of such employment, Employee Executive shall not, directly or indirectly, within the United States disclose any Confidential Information to any person or entity, or use or allow others to use through Employee Executive any Confidential Information, except as necessary for performance of Employee's Executive's Job Duties.

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7. AGREEMENT NOT TO COMPETE COMPETE. . While employed by the Company, and for 6 months following termination of such employment, Employee Executive shall not, directly or indirectly, engage in any activities the same or essentially the same as Employee's Executive's Job Duties for any Competing Business located or selling advertising operating within or broadcasting to, the Business Area. Employee acknowledges that in the event Employee's employment terminates for any reason, Employee will be able to earn a livelihood without violating the foregoing restrictions and that Employee's ability to earn a livelihood without violating such restrictions is a material condition to employment with the Company. Notwithstanding the foregoing, in the event that Employee wishes to accept an offer from a Competing Business within the period that is greater than 90 days after termination of Employee's employment, but less than six (6) months after such termination, that would violate this Section 7, Employee nevertheless shall be permitted hereunder to accept such position provided that upon such acceptance all severance payments to

be made by the Company to Employee pursuant to Sections 5.2 or 5.5 above shall immediately cease. Employee Executive further agrees that during the pendency of any litigation to enforce this Section 7, including all appeals, the non-compete period identified herein shall automatically be tolled for such period of time until the litigation is fully and finally resolved. Notwithstanding the foregoing, this Section 7 shall not apply in the event that Company or Executive elects not to renew this Agreement at the end of the Employment Period.

8. AGREEMENT NOT TO SOLICIT SPONSORS/CUSTOMERS CUSTOMERS. . During Employee's Executive's employment by the Company and for 12 months following termination of such employment, Employee Executive shall not, directly or indirectly, for any Competing Business, solicit, for the purpose of selling advertising time, any sponsor/ customer of the Company with which Employee Executive had Contact during the 12 months preceding the termination of Employee's Executive's employment. For purposes of this Section 8, "Contact" means any interaction between Employee Executive and a sponsor/customer which took place in an effort to establish or further the business relationship between the Company and the sponsor/customer. Employee Executive further agrees that during the pendency of any litigation to enforce this Section 8, including all appeals, the non-solicitation period identified herein shall automatically be tolled for such period of time until the litigation is fully and finally resolved.

9. AGREEMENT NOT TO SOLICIT EMPLOYEES EMPLOYEES. . During Employee's Executive's employment by the Company and for 12 months following termination of such employment, Employee Executive shall not, directly or indirectly, solicit for employment by a Competing Business any of the Company's then-current sales, programming, managerial, or on-air network employees with whom Employee Executive dealt while employed. Employee Executive further agrees that during the pendency of any litigation to enforce this Section 9, including all appeals, the non-solicitation period

identified herein shall automatically be tolled for such period of time until the litigation is fully and finally resolved.

10. INJUNCTIVE RELIEF RELIEF.. Employee Executive agrees that the provisions of Paragraphs 6, 7, 8, and 9 of this Agreement are reasonable and necessary to protect the Company's property and business, and that Employee's Executive's breach of any of those provisions may cause the Company to suffer irreparable loss and damage. Accordingly, Employee Executive agrees that if Employee Executive breaches or threatens to breach any of those provisions, the Company shall be entitled to seek immediate injunctive relief to enforce this Agreement, money damages for whatever harm such breach causes the Company, and whatever other remedies are available.

11. NO LIMITATION OF RIGHTS, RIGHTS. Nothing in this Agreement shall limit or prejudice any rights of the Company under the Georgia Uniform Trade Secrets Act, O.C.G. A. 10-1-760 *et seq.*, applicable federal and/or any other state, common and/or statutory law.

12. EMPLOYEE EXECUTIVE REPRESENTATIONS AND WARRANTIES WARRANTIES. . Employee Executive warrants, represents, and covenants with the Company that the execution, delivery, and performance of this Agreement by Employee Executive does not conflict with, violate any provision of, or constitute a default under any agreement, judgment, award or decree to which Employee Executive is a party Party or by which Employee Executive is bound including, but not limited to, any implied or express agreement with any of Employee's Executive's prior employers. In performing duties for the Company under this Agreement, Employee Executive will not use or disclose any trade secrets that Employee Executive learned from employment with any prior employer, and Employee Executive will not use any files, documents, or other property belonging to a former employer, except as permitted in writing by such prior employer. Before using or disclosing such trade secrets, files, documents or other property, Employee Executive will provide a copy of the written permission to the Company.

13. MOTOR VEHICLES. As a condition of employment by the Company, Employee will be subject to a background check of Employee's driving record through the appropriate Department of Motor Vehicles, and such background check must be satisfactory to the Company in its sole and complete discretion. Continued employment under this Agreement

will be subject to Employee's maintaining a satisfactory driving record, and the Company may conduct further checks on driving records during the term of this Agreement. Employee agrees to review the Company's automobile policy, attached as <u>Appendix B</u> and comply with all of its provisions. Violation of the automobile policy may result in termination. Intentionally Deleted.

14. INTANGIBLE RIGHTS RIGHTS. . Employee Executive acknowledges the Company's sole ownership of all rights to all material created, used or participated in by Employee Executive and broadcast by the Company during the term of this Agreement.

15. NOTICES NOTICES. . All notices and other communications required to be given in writing under this Agreement shall be deemed given when when: (i) delivered personally or by overnight courier to the following address of the other party Party hereto (or such other address for such party Party as shall be specified by notice given pursuant this Section): ; or (ii) sent by facsimile to the following facsimile number of the other Party hereto (or such other facsimile number for such Party as shall be specified by notice given pursuant to this Section), with the confirming copy delivered by overnight courier to the address of such Party:

If to the Company: Cumulus Media New Holdings Inc.
3280 Peachtree
780 Johnson Ferry Road
Suite 2300
500
Atlanta, GA 30305 30342
Attention: Chief Executive Officer

With a copy to: Cumulus Media New Holdings Inc.
780 Johnson Ferry Road
Suite 500
Atlanta, GA 30342
Attn: Legal Department

Fax: (404) 260-6877

If to Employee: Robert J. Walker Executive: Collin Jones
356 Halsa Drive
Palmetto, GA 30268

[xxxxxxx]

16. ENTIRE UNDERSTANDING; AMENDMENTS AMENDMENTS. . This Agreement, as well as any attachments or exhibits, constitutes the entire agreement and understanding between the parties Parties with respect to the employment of Employee Executive by the Company, and, as of the Effective Date, supersedes all prior agreements, representations and understandings, both written and oral, between the parties Parties with respect to the subject matter hereof. hereof, including, without limitation, that certain Employment Agreement, as amended, between the Parties originally executed on January 1, 2015. This Agreement may not be modified or changed except by written instrument signed by both parties. Parties.

17. GOVERNING LAW LAW; VENUE.. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without regard to principles of conflicts of laws. Georgia.

18. PARTIES IN INTEREST; ASSIGNMENT ASSIGNMENT. . The Company may assign this Agreement or any interest therein, by operation of law or otherwise, to: (i) its parent company or any subsidiary of the Company, or any affiliate of its parent company or subsidiary, or (ii) any entity that acquires (A) successor to all or substantially all of the equity ownership interests, assets or business by dissolution, merger, consolidation, transfer of assets, or otherwise (these circumstances collectively referred to as “change of control”) of the Company; or (ii) any direct or indirect subsidiary of the Company (provided that any such assignment to a direct or any station for which indirect subsidiary may not be made if the sole purpose of such assignment is to avoid making monetary payments to Employee performs services, pursuant to the terms of this Agreement), or (B) the intellectual property/format of any station for which Employee performs services, each by reason of a merger, acquisition, swap, transfer or other business reorganization. Employee may not assign or transfer this Agreement or any interest therein, by operation of law or otherwise. such successor referred in (i) hereof. Except as stated herein, nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties Parties and their respective successors and permitted assigns any rights or remedies under or by reason of this Agreement.

19. SEVERABILITY SEVERABILITY.. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, unenforceable or illegal in any respect under applicable law or rule in any jurisdiction, such invalidity, unenforceability or illegality shall not affect the validity, legality, or enforceability of any other provision of this Agreement, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, unenforceable or illegal provision had never been contained herein.

20. SECTION 409A OF THE CODE. For purposes of this Agreement, “Section 409A” means Section 409A of the Code and the Treasury Regulations promulgated thereunder (and such other Treasury or Internal Revenue Service guidance) as in effect from time to time. The Parties intend that any amounts payable hereunder will be either exempt from Section 409A, or if such payments could constitute “deferred compensation” within the meaning of Section 409A, compliant with Section 409A. Each payment under this Agreement shall be treated as a separate payment, including payments made in installments. Notwithstanding the foregoing, the Executive acknowledges and agrees that she shall be solely responsible for, any taxes or penalties that may be imposed on the Executive under Section 409A with respect to the Executive’s receipt of payments hereunder; provided, that nothing in this Section 16 shall be construed as a waiver by the Executive of any claims she may have against the Company related to any operational failures by the Company which are finally determined to be the cause of any such taxes or penalties under Section 409A. This Agreement shall be administered and interpreted in a manner consistent with this intent. Consistent with that intent, and to the extent required under Section 409A, for benefits that are to be paid in connection with a termination of employment, “termination of employment” shall be limited to such a termination that constitutes a “separation from service” under Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Executive is a “specified employee,” determined pursuant to

20. ATTORNEYS' FEES. Employee covenants and agrees to pay all costs, expenses and/or charges, including reasonable attorneys' fees, incurred procedures adopted by the Company in enforcing compliance with Section 409A, on the date of her separation from service (within the meaning of Treasury Regulation section 1.409A-1(h)) and if any portion of the provisions hereof. payments or benefits to be received by the Executive upon her termination of employment would constitute a "deferral of compensation" subject to Section 409A, then to the extent necessary to comply with Section 409A, amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following the Executive's termination of employment shall instead be paid or made available on the earlier of (i) the first business day of the seventh month after the date of the Executive's termination of employment, or (ii) the Executive's death. For purposes of application of Section 409A, to the extent applicable, each payment made under this Agreement shall be treated as a separate payment. Notwithstanding any provision of this Agreement to the contrary, to the extent any reimbursement or in-kind benefit provided under this Agreement is nonqualified deferred compensation within the meaning of Section 409A: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; (ii) the reimbursement of an eligible expense must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

21. INDEMNIFICATION. With regard to actions or inactions during the Employment Period, the Company shall provide the Executive with indemnification and directors' and officers' liability insurance on terms no less favorable than those applicable to current and former directors or officers of the Company who served during the Term generally.

21. 22. SURVIVABILITY.SURVIVABILITY. Employee Executive acknowledges and agrees that Employee Executive is bound by the provisions set forth in Sections 6, 7, 8, and 9 herein for so long as Employee Executive remains employed by the Company regardless of when this Agreement expires or is terminated. Employee Executive further acknowledges and agrees that, after Employee's Executive's employment with the Company is terminated either by Employee Executive or the Company, Employee Executive will remain bound by the provisions set forth Sections 6, 7, 8, and 9 herein for the specific post-employment periods set forth in those respective provisions and that the termination or expiration of this specific Agreement does not trigger the commencement of the post-employment periods set forth Sections 6, 7, 8, 9 herein. Such postemployment post-employment periods shall commence at the time that Employee's Executive's employment is terminated, not when this Agreement expires or is terminated. Sections 10, 11, 14, 17, 19, 20, 21 and this Section 21 22 shall also survive the expiration or earlier termination of this Agreement. Executive also acknowledges herein that this Agreement takes the place of the Current Agreement and that the Current Agreement shall terminate as of the Effective Date.

22. 23. FULL UNDERSTANDING. FULL UNDERSTANDING. Employee Executive represents and agrees that Employee Executive fully understands Employee's Executive's right to discuss all aspects of this Agreement with Employee's Executive's private attorney, and that to the extent, if any, that Employee Executive desired, Employee Executive utilized this right. Employee Executive further represents and agrees that: (i) Employee Executive has carefully read and fully understands all of the provisions of this Agreement; (ii) Employee Executive is competent to execute this Agreement; (iii) Employee's Executive's agreement to execute this Agreement has not been obtained by any duress and that Employee Executive freely and voluntarily enters into it; and (iv) Employee Executive has read this document in its entirety and fully understands the meaning, intent and consequences of this document.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

COMPANY	EMPLOYEE
Cumulus Media Inc.	Robert J. Walker
By: /s/ Richard Denning	By: /s/ Robert J. Walker
Name: Richard Denning	
Title: SVP	

APPENDIX A

BONUS COMPANY EXECUTIVE

In addition to the compensation provided by the Company to Employee pursuant to Section 4 of the Employment Agreement that is attached to this Appendix, Employee shall be eligible for quarterly bonus compensation as follows: a maximum of $37,500 per quarter in the first year of the Employment Period, a maximum of $40,000 per quarter in the second year of the Employment Period, and a maximum of $42,500 per quarter in the third year of the Employment Period. Whether Employee earns a quarterly bonus is dependent on whether, the radio markets Employee oversees, in the aggregate, achieve the quarterly EBITDA goals that are established by the Company for such radio markets.

Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant quarter, and all bonuses will be paid after sales adjustments and bad debt

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are taken into consideration. In the event that Employee is not a Cumulus employee at the end of any given quarter, Employee will not be eligible for a quarterly bonus related to Employee's last quarter of employment. To be eligible for a quarterly bonus, Employee must be employed by the Company for the duration of the quarterly bonus period, as no pro rata bonuses are earned or paid. If Employee fails to earn a bonus for any given quarter during the calendar year, but the radio markets Employee oversees, in the aggregate, achieve their collective annual EBITDA goal for the year, and Employee is still an employee of the Company as of the time such annual bonuses are determined and are to be paid, Employee will be permitted to "recapture" a previously unearned quarterly bonus for any or all quarters that were not earned during the calendar year.

Media New Holdings Inc. Collin Jones

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

By:

This First Amendment to Employment Agreement ("First Amendment") is made by and between Robert J. Walker ("Employee") and Cumulus Media Inc. ("Company") on this 19th day of February, 2016.

WHEREAS Name: , Employee and Company are parties to that certain Employment Agreement dated January 1, 2015 ("Agreement"); Date:

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this First Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Section 4.3 and Appendix A of the Agreement is deleted in their entirety and the following is inserted in lieu thereof:

"**4.3 Annual Bonus**. At the end of calendar year 2016, Employee shall be eligible to receive an annual bonus in a target amount of $160,000, and at the end of calendar year 2017, a target amount of $170,000, or such higher amounts as determined in the sole discretion of the Chief Executive Officer. With regard to each such calendar year, at the sole election of the Chief Executive Officer, the Chief Executive Officer will propose to the Compensation Committee of the Board of Directors of the Company an executive incentive plan ("EIP") that establishes the bases upon which bonus decisions for such Executive are to made for that year. Such bases may include, without limitation, the achievement of performance criteria/goals relating to Employee, the various Job Duties of Employee, and/or the performance of the Company as a whole, as such criteria and goals are determined each year in good faith by the Chief Executive Officer. In the event that the Compensation Committee approves an EIP proposed by the Chief Executive Officer, such EIP shall be the basis upon which any bonus is awarded to Employee for that year. If the Compensation Committee does not approve an EIP for any given year, or the Chief Executive Officer elects not to propose one, the bases for awarding a bonus to Employee for that year shall be governed by the bonus provisions of this Agreement that were in effect immediately prior to January 1, 2016. Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant year, and all bonuses will be paid after sales adjustments and bad debt are taken into consideration. In the event that Employee is not a Cumulus employee at the end of any given year, Employee will not be eligible for an annual bonus related to Employee's last year of employment. To be eligible for an annual bonus, Employee must be employed by the Company for the duration of the annual period, as no pro rata bonuses are earned or paid."

2. All capitalized terms used herein, unless given specific definitions in this First Amendment shall have the definition ascribed to such terms in the Agreement.

3. This First Amendment shall be effective as of January 1, 2016 (the "Effective Date").

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

This First Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

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Title:

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this First Amendment the day and year indicated herein.

COMPANY

Cumulus Media Inc.

By: /s/ Richard Denning

Name: Richard Denning

Title: SVP

EMPLOYEE

Robert J. Walker

/s/ Robert J. Walker

Date:

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SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

This Second Amendment to Employment Agreement ("Second Amendment") is made by and between Robert J. Walker ("Employee") and Cumulus Media Inc. ("Company") on this 26th day of August, 2016.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated January 1, 2015, and as amended by that First Amendment to Employment Agreement dated February 19, 2016 (collectively, the “Agreement”);

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Second Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. The first sentence of Section 4.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

“At the end of calendar year 2016, Employee shall be eligible to receive and annual bonus in a target amount of $197,500, at the end of calendar year 2017, a target amount of $245,000, or such higher amounts as determined in the sole discretion of the Chief Executive Officer.”

2. All capitalized terms used herein, unless given specific definitions in this Second Amendment shall have the definition ascribed to such terms in the Agreement.

3. This Second Amendment shall be effective as of August 1, 2016 (the “Effective Date”).

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

This Second Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Second Amendment the day and year indicated herein.

COMPANY		**EMPLOYEE**
Cumulus Media Inc.		Robert J. Walker
By:	/s/ Richard Denning	/s/ Robert J. Walker
Name:	Richard Denning	
Title:	SVP	

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This Third Amendment to Employment Agreement ("Third Amendment") is made by and between Robert J. Walker ("Employee") and Cumulus Media Inc. ("Company") on this 26th day of September, 2017.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated January 1, 2015, and as amended by that First Amendment to Employment Agreement dated February 19, 2016, and that Second Amendment to Employment Agreement dated August 26, 2016 (collectively, the "Agreement");

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Third Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Section 1.3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: "Intentionally Deleted."

2. Section 1.4 is deleted in its entirety and the following is inserted in lieu thereof:

"Competing Business" means any person (including Employee) or entity carrying on a business that is the same or essentially the same as the Company Business. Competing Business shall include all commercial media outlets that sell advertising, such as radio stations, internet radio, digital audio, newspapers, magazines, Internet advertising and publications, outdoor advertising and billboards, but shall expressly exclude television stations and cable operators.

3. Sections 1.6 and 2.1 of the Agreement are amended to delete the references to "Senior Vice President" and to insert in lieu thereof: "Executive Vice President".

4. The first paragraph of Section 3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"The term of Employee's employment by the Company under this Agreement (the "Employment Period") will commence on January 1, 2015 and shall continue until December 31, 2020. The Employment Period will be automatically extended from year to year unless either the Company or Employee gives written notice of non-renewal on or before July 1, 2020 (but no earlier than June 1, 2020), or annually on or before July 1st thereafter (but no earlier than June 1st) that the Employment Period shall not be extended. The term "Employment Period" shall refer to the Employment Period if and as so extended."

5. Sections 3.1 and 3.2 are deleted in their entirety and the following is inserted in lieu thereof:

"3.1 Except as otherwise provided in Section 3.2 below, during the Employment Period, Employee will not negotiate, allow any person or entity to negotiate on

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Employee's behalf, or enter into any oral or written agreement for Employee's services, give or accept an option for Employee's service, enter into employment of, perform services for, or grant or receive future rights of any kind to provide Employee's services to or from any person or entity whatsoever including without limitation services to be performed after the Employment Period except as provided for below.

3.2 Employee agrees that commencing at least 6 months prior to termination of the Employment Period (or any renewal thereof), at Company's request, Employee will engage in good faith negotiations with Company for the continued employment of Employee on mutually agreeable terms. Six (6) months prior to the termination of the Employment Period, Employee also shall be free to negotiate with entities other than Company for employment after the Employment Period has ended and upon expiration of the non-compete (Section 7)."

6. Section 4.1 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"Beginning September 1, 2017, the Company shall pay to Employee the amount of $500,000 per annum, less all legally required and previously authorized deductions, payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period ("Base Salary").

7. Section 4.2 of the Agreement is deleted in its entirety.

8. Section 4.3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**4.2 Annual Bonus**. At the end of each calendar year during the Employment Period, beginning with calendar year 2018, Employee shall be eligible to receive an annual bonus in a target amount of $300,000 ("Target Bonus"), or such higher amount as determined in the sole discretion of the Chief Executive Officer. With regard to each such calendar year, at the sole election of the Chief Executive Officer, the Chief Executive Officer will propose to the Compensation Committee of the Board of Directors of the Company an executive incentive plan ("EIP") that establishes the bases upon which bonus decisions for such Employee are to made for that year. Such bases may include, without limitation, the achievement of performance criteria/goals relating to Employee, the various Job Duties of Employee, and/or the performance of the Company as a whole, as such criteria and goals are determined each year in good faith by the Chief Executive Officer. In the event that the Compensation Committee approves an EIP proposed by the Chief Executive Officer, such EIP shall be the basis upon which any bonus is awarded to Employee for that year. If the Compensation Committee does not approve an EIP for any given year, or the Chief Executive Officer elects not to propose one, the bases for awarding a bonus to Employee for that year shall be governed by the bonus provisions of this Agreement that were in effect immediately prior to January 1, 2016. Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant year, and all bonuses will be paid after sales adjustments and bad debt are taken into consideration. In the event that Employee is not a Cumulus employee at the end of any given year, Employee will not be eligible for an annual bonus related to Employee's last year of employment. No pro rata bonuses are earned on services rendered during the quarter that Employee's employment with the Company is terminated."

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9. Section 4 A of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**4.4. Equity Awards**. Employee shall be eligible to receive an annual award of stock options or restricted shares, which award is and shall be at all times subject to the approval and grant by the Company's Chief Executive Officer and Compensation Committee at their sole discretion. Employee and such awards shall be subject to the terms and conditions of the applicable equity plans and programs, including, without limitation, the Company's right to amend or terminate the plans at any time and without advance notice to the participants."

10. Section 5.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"The Company's Right to Terminate.

(i) The Company may terminate this Agreement without Cause, for any reason or for no reason, at any time. In the event of such without Cause termination, Company shall (A) continue to pay to Employee wages at Employee's then Base Salary rate for a period of six (6) months after such termination (the "Severance Period"), and (B) make cash payments to Employee during the Severance Period (in substantially equal installments) totaling to the Target Bonus (such payments, together with any payments made by Company to Employee pursuant to subsection (A) above, is referred to herein collectively as the "Severance"). The payment of any Severance shall be conditioned on Employee's execution of a release, non-disparagement and confidentiality agreement in favor of the Company and Employee's continued compliance with the terms of this Agreement, including any of Employee's post-termination obligations. In addition, any Severance payments made to Employee hereunder shall be less applicable taxes and withholding and shall be paid in accordance with Company's normal payroll schedule. During the Severance period, the Company shall reimburse Employee for any amounts paid by Employee to maintain Employee's continuing coverage under COBRA, provided that Employee properly elects such coverage, remains eligible therefor under COBRA and makes timely premium payments related thereto. Reimbursement of such amounts will be made upon provision of Employee to Company of documentation reasonably requested by Company confirming Employee's payment of such amounts. Moreover, the parties acknowledge and agree that no Severance will be paid, and no reimbursement of COBRA premium payments will be payable, in the event of a non-renewal of this Agreement by Company pursuant to Section 3 above.

(ii) Notwithstanding the foregoing, if, during the Term, the Employee's employment is terminated by Company without Cause in accordance with Section 5.2(i) above and such termination occurs within nine (9) months of Ms. Mary Berner resigning her employment with the Company at the request of the Board of Directors of the Company or whose employment with the Company is terminated by the Board of Directors without "Cause" (as such term is defined in Ms. Berner's employment agreement), then the Severance Period defined in Section 5.2(i) above shall nine (9) months instead of the six (6) months.

(iii)Aside from the provisions of Sections 5.2(i) and 5.2(ii), the Company shall have no further obligations to Employee after termination of this Agreement by Company without Cause.

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(iv)The Company may at any time terminate Employee immediately without severance pay for "Cause," which shall include: (i) deceit, dishonesty or wrongful appropriation for personal use or benefit of Company property or money; (ii) continued disregard of directions by senior management of the Company after notice or Employee's insubordination to Employee's supervisors; (iii) continued violations or a material violation of Company policies or procedures after notice or Employee's refusal, after notice, to comply with the Company's standards of good taste; (iv) excessive unexcused absences from work; (v) breach by Employee of this Agreement; (vi) inattention to or sub-performance of Employee's duties or obligations as defined in this Agreement; (vii) assault or battery; (viii) willful misconduct; (ix) conduct involving moral turpitude, including an arrest or conviction of Employee or a no-contest plea by Employee for a crime of moral turpitude or a felony, or Employee's guilty plea to a lesser-included offense or crime in exchange for withdrawal of a felony indictment, felony charge by information, or a charged crime involving moral turpitude, whether the charge arises under the laws of the United States or any other state within the United States, or any crime that reflects adversely upon Employee or Employee's character; (x) any action or conduct by Employee that causes public discredit to Employee or to the Company or may be reasonably likely to jeopardize a FCC license of any broadcast station owned by the Company; and/or (xi) violation of any FCC rule or regulation, or any state or federal law. In the event of a termination of this Agreement for Cause, the Company shall have no further obligations to Employee after termination."

11. Section 5.3 of the Agreement is deleted in its entirety and the following shall be inserted in lieu thereof:

'Employee's Right to Terminate for Good Cause.

Employee may terminate this Agreement at any time for "Good Cause", which is: (i) the Company's repeated failure to comply with a material term of this Agreement after written notice from Employee specifying the alleged failure; (ii) a substantial and unusual increase in responsibilities and authority without an offer of additional reasonable compensation as determined by the Company in light of compensation for similarly situated employees; or (iii) a substantial and unusual reduction in responsibilities and authority; provided however, that a reduction by the Company of the number of markets that Employee is assigned responsibility for shall not constitute a "substantial and unusual reduction in responsibilities and authority" for purposes of this Section 5.3. If Employee elects to terminate his employment for Good Cause, Employee must first provide to the Company written notice within thirty (30) days of the event giving rise to Good Cause, and the Company will have thirty (30) days after receipt of notice to cure such default. If the Company has not cured within the thirty-day period and Employee elects to terminate his employment, Employee must do so by written notice within ten (10) days after the expiration of the thirty-day cure period. At that time, the Company will pay Severance to Employee in accordance with the amounts set forth in Section 5.2(i) above based on duration of service as of the effective date of Employee's termination, subject to Employee's execution of a release, non-disparagement and confidentiality agreement in favor of the Company."

12. Section 5.5 of the Agreement is deleted in its entirety.

13. All capitalized terms used herein, unless given specific definitions in this Third Amendment shall have the definition ascribed to such terms in the Agreement.

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14. This Third Amendment shall be effective as of September 1, 2017 (the "Effective Date").

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

This Third Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Third Amendment the day and year indicated herein.

COMPANY		**EMPLOYEE**
Cumulus Media Inc.		Robert J. Walker
By:	/s/ Richard Denning	/s/ Robert J. Walker
Name:	Richard Denning	
Title:	SVP	

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fourth Amendment to Employment Agreement ("Fourth Amendment") is made by and between Robert J. Walker ("Employee") and Cumulus Media Inc. ("Company") on this 1st day of July, 2021.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated January 1, 2015, and as amended by that First Amendment to Employment Agreement dated February 19, 2016, and that Second Amendment to Employment Agreement dated August 26, 2016 and that Third Amendment to Employment Agreement dated September 26, 2017 (collectively, the "Agreement");

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Fourth Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Sections 1.6 and 2.1 of the Agreement are amended to delete the references to "Executive Vice President" and to insert in lieu thereof: "President, Cumulus Operations".

2. The first paragraph of Section 3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**TERM**. The term of Employee's employment by the Company under this Agreement (the "Employment Period") will commence on January 1, 2015 and shall continue until December 31, 2024. The Employment Period will be automatically extended from year to year unless either the Company or Employee gives written notice of non-renewal on or before July 1, 2024 (but no earlier than June 1, 2024), or annually on or before July 1st thereafter (but no earlier than June 1st) that the Employment Period shall not be extended. The term "Employment Period" shall refer to the Employment Period if and as so extended."

3. Section 4.1 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**Salary**. Beginning on September 1, 2014, the Company shall pay to Employee the amount of $500,000 per annum, and beginning on January 1, 2022, the Company shall pay to Employee the amount of $600,000 per annum, in each case less all legally required and previously authorized deductions, payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period ("Base Salary").

4. Section 4.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**4.2 Annual Bonus**. At the end of each calendar year during the Employment Period, (i) beginning with calendar year 2018, Employee shall be eligible to receive an annual bonus in a target amount of $300,000, and (ii) beginning with calendar year

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2022, the annual bonus target amount shall increase to $480,000 (each, the "Target Bonus"), or such higher amount as determined in the sole discretion of the Chief Executive Officer. With regard to each such calendar year, at the sole election of the Chief Executive Officer, the Chief Executive Officer will propose to the Compensation Committee of the Board of Directors of the Company an executive incentive plan ("EIP") that establishes the bases upon which bonus decisions for such Employee are to be made for that year. Such bases may include, without limitation, the achievement of performance criteria/goals relating to Employee, the various Job Duties of Employee, and/or the performance of the Company as a whole, as such criteria and goals are determined each year in good faith by the Chief Executive Officer. In the event that the Compensation Committee approves an EIP proposed by the Chief Executive Officer, such EIP shall be the basis upon which any bonus is awarded to Employee for that year. If the Compensation Committee does not approve an EIP for any given year, or the Chief Executive Officer elects not to propose one, the bases for awarding a bonus to Employee for that year shall be governed by the bonus provisions of this Agreement that were in effect immediately prior to January 1, 2016. Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant year, and all bonuses will be paid after sales adjustments and bad debt are taken into consideration. In the event that Employee is not a Cumulus employee at the end of any given year, Employee will not be eligible for an annual bonus related to Employee's last year of employment. No pro rata bonuses are earned on services rendered during the quarter that Employee's employment with the Company is terminated."

5. Section 4.5 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**Vacation**. Beginning with calendar year 2022, Employee shall be entitled to four (4) weeks of paid vacation during each calendar year of Employee's employment hereunder, which shall accrue monthly on a pro rata basis. At yearend, any accrued by unused vacation may be ne rolled into the new calendar year and will be forfeited, unless otherwise required by law."

6. All capitalized terms used herein, unless given specific definitions in this Fourth Amendment shall have the definition ascribed to such terms in the Agreement.

7. This Fourth Amendment shall be effective as of July 1, 2021 (the "Effective Date").

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

This Fourth Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Fourth Amendment the day and year indicated herein.

COMPANY		EMPLOYEE
Cumulus Media Inc.		Robert J. Walker
By:	/s/ Richard Denning	/s/ Robert J. Walker
Name:	Richard Denning	
Title:	SVP	

EMPLOYMENT AGREEMENT
Senior Vice President – Western Region

This EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of the 21st day of July, 2014 (the "Effective Date"), by and between Cumulus Radio Corp. (the "Company"), and David Milner (the "Employee") (collectively the "Parties" and individually a "Party").

WHEREAS the Company wants to employ Employee, and Employee wants to accept such employment and come to work for the Company;

NOW THEREFORE in consideration of the mutual covenants and obligations contained herein, and for other good and valuable consideration, the sufficiency of which the parties hereby acknowledge, Employee and the Company agree as follows:

1. **DEFINITIONS**. For construing this Agreement, including all exhibits and attachments, the following definitions shall apply.

1.1 "Job Duties" means the following: Employee is employed in the position of Senior Vice President for the Company's Western Region, which consists of various Company-owned and/or operated radio station clusters in the Western United States as determined by the Company's Co-Chief Operating Officer (each a "Cluster" and collectively the "Region"), with job duties consisting of: (i) guiding the overall operation of the Region and the Region's financial-performance responsibilities, including but not limited to achieving revenue and BCF goals, for the Region and managing the Region's costs of sales; (ii) overseeing the sales activities and customer relations for the Region, including management of the Region's market managers and sales managers; (iii) overseeing the Region's General and Administrative, Programming and Promotions Departments and their respective staffs; and (vi) representing the Company to the local advertising community and the listening community for the Region. Without limiting the generality of the foregoing, Employee shall be reasonably available to attend staff meetings and conferences all as directed by Company management. Employee agrees that Employee has been assigned and will carry out these Job Duties on behalf of the Company.

2. EMPLOYEE'S SERVICES AND DUTIES.

2.1 Services. Upon and subject to the terms, conditions and other provisions of this Agreement, the Company shall employ Employee during the Employment Period as a Senior Vice President for the Region. Employee shall commence Employee's services hereunder by reporting to the Chief Operating Officer and/or to another person designated by the Company in the Company's sole discretion, and shall faithfully perform the Job Duties identified in Paragraph 1.1 above. In addition, Employee shall perform such reasonable duties and responsibilities related to the Job Duties as may from time to time be duly authorized or directed by the Company. Nothing in this Agreement shall be deemed to obligate the Company to use the Employee's services or to broadcast any program upon which the services have been performed. The Company shall have fulfilled its obligation hereunder by payment to the Employee of the Base Salary as required by this Agreement.

2.2 Employee Commitments. Employee agrees to comply with all written policies of the Company throughout the Employment Period. Employee further agrees that neither Employee nor members of Employee's immediate family will accept any money, merchandise, service or other item of value from any other person or company in exchange for the inclusion of any "plugs," endorsement or other matter in any broadcast by a Company station, except with written consent of Company following Employee's full disclosure of the

facts. Employee also acknowledges and understands Sections 317 and 508 of the Communications Act and the FCC's Rules governing "payola" and sponsorship identification, and is aware of Employee's own personal responsibilities and criminal liabilities thereunder; and Employee commits to carefully comply with those laws during the life of this Agreement. Employee further agrees that Employee will not retain or acquire any outside economic interest, which in Company's reasonable judgment in any material way could compromise faithful and "best efforts" performance of Employee's duties or influence presentation of any broadcast matter, and that Employee will provide written disclosure of any economic interests to the Company that might be considered as having such an effect.

2.3 Outside Employment. During the Employment Period, Employee shall devote Employee's full business time, energy, ability, attention and skill to Employee's employment hereunder. Employee agrees that, during the Employment Period, Employee will not provide services as an employee, consultant, independent contractor or otherwise to any individual or entity without the written consent of the Company. Employee acknowledges that the Company operates a website on which it streams the broadcasts of the Station as well as video and other Station-related content, and Employee is not entitled to any additional compensation as a result. Employee agrees not to own, operate, or maintain, either directly or indirectly, any website that (i) distributes or re-creates any content (including pictures or narrative) that has been on the Station's website; (ii) distributes or re-creates any content of the Station's on-air broadcasts; or (iii) advertises the goods or services of the Station's past or present clients or any client that might reasonably be considered a potential client of the Station.

3. TERM. The term of Employee's employment by the Company under this Agreement (the "Employment Period") will commence on May 4, 2015 (or within seven (7) days of Employee's release from his current employment, if earlier than May 1, 2015) and shall continue for three (3) consecutive years. The Employment Period will be automatically extended from year to year unless either the Company or Employee gives written notice of non-renewal on or before February 1, 2018 (but not before January 1, 2018), or annually on or before February 1st thereafter (but no earlier than January 1st) that the Employment Period shall not be extended. The term "Employment Period" shall refer to the Employment Period if and as so extended.

Exclusive Negotiations and Opportunity to Match. Five percent (5%) of the Base Salary received under this Agreement is provided to Employee in exchange for Employee agreeing to be bound by Sections 3.1, 3.2, and 3.3 set forth below. Employee acknowledges that such five percent (5%)

of Employee's Base Salary is valuable and sufficient consideration to Employee in exchange for Employee agreeing to be bound by Sections 3.1, 3.2, and 3.3 hereof.

3.1 During the Employment Period, Employee will not negotiate, allow any person or entity to negotiate on Employee's behalf, or enter into any oral or written agreement for Employee's services, give or accept and option for Employee's service, enter into employment of, perform services for, or grant or receive future rights of any kind to provide Employee's services to or from any person or entity whatsoever including without limitation services to be performed after the Employment Period except as provided for below.

3.2 Employee agrees that commencing at least 6 months prior to termination of the Employment Period (or any renewal thereof), Employee will engage in exclusive good faith negotiations with Company for the continued employment of Employee on mutually agreeable terms. Said negotiations will be exclusive as to the Company and Employee until 30 days prior to the termination of the Employment Period Thirty (30) days prior to the termination of the Employment Period, Employee shall be free to negotiate with entities other than Company for employment after the Employment Period has ended.

3.3 During the last 30 days of the Employment Period, Employee shall not enter into the employ of, perform services for, enter into any oral or written agreement for services with, or give or accept an option for services, or grant or receive future rights of any kind to provide services to or from any person or entity engaged in a Competing Business, unless and until Employee has first disclosed in writing all of the terms of any employment offer from a Competing Business and provided Company an opportunity to offer employment to Employee on terms that are substantially similar. If Company makes such an offer of employment to Employee, Employee shall have 5 days to notify Company of Employee's acceptance or rejection of it. If Employee accepts the Company's offer, the parties shall enter into a new employment agreement.

4. COMPENSATION AND OTHER BENEFITS. Employee acknowledges and agrees that Employee's right to compensation under this Agreement terminates at the end of the Employment Period, except as provided otherwise in this Agreement. Commencing on the Effective Date, as compensation in full for services to be rendered by Employee hereunder, the Company shall pay to Employee the following compensation:

4.1 **Salary**. The Company shall pay to Employee the amount of $405,000 per annum, less all legally required and previously authorized deductions, payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period ("Base Salary").

4.2 **Bonuses**. Employee shall be eligible for bonus compensation as set forth on Appendix A hereto.

4.3 **Stock Options**. Employee shall be eligible to receive an annual award of stock options with the initial amount of 25,000 options, which award is at all times subject to the approval and grant by the Company's Chief Executive Officer and Compensation Committee at their sole discretion. The amount of such options awarded may be adjusted at any time in the Company's sole discretion. Employee shall be subject to the terms and conditions of the plans and programs, including, without limitation, the Company's right to amend or terminate the plans at any time and without advance notice to the participants.

4.4 **Vacation**. Employee will be entitled to three (3) weeks of paid vacation during each calendar year of Employee's employment hereunder, which shall accrue monthly on a pro rata basis, subject to annual accrual caps per Company policy.

4.5 **Benefits**. Employee shall be entitled to participate in the benefit plans and programs generally available to its other similarly situated employees, provided that Employee meets all eligibility requirements under those plans and programs. Employee shall be subject to the terms and conditions of the plans and programs, including, without limitation, the Company's right to amend or terminate the plans at any time and without advance notice to the participants.

4.6 **Business Expenses**. The Company shall reimburse Employee for ordinary, necessary and reasonable expenses incurred in the course of performing Employee's duties and obligations with respect to the business of the Company, including expenses for pre-authorized entertainment and travel. The Company shall promptly reimburse Employee for all such expenses paid by Employee on behalf of the Company upon the presentation by Employee of an itemized request for reimbursement of expenditures on Company-approved forms and supported by documentation.

4.7 **Temporary-Housing Allowance**. The Company will provide Employee with a monthly temporary-housing allowance not to exceed $3,000 per month, for the first twelve (12) months of the Employment Period, if necessary depending on Employee's primary

work location. In the event Employee has not secured permanent accommodations by the first annual anniversary of the Employment period, the Company may continue to provide a temporary-housing allowance on trade in such amount and for such duration as the Company determinations in its discretion.

5. **TERMINATION**.

5.1 **Death or Disability**. Upon the death of Employee, this Agreement shall automatically terminate and all rights of Employee and Employee's heirs, executors and administrators to compensation and other benefits under this Agreement shall cease.

The Company may, at its option, terminate this Agreement upon written notice to Employee if Employee, because of physical or mental incapacity or disability, fails to perform the essential functions of Employee's position hereunder for a continuous period of 90 days or any 120 days within any twelve-month period. In the event of any dispute regarding the existence of Employee's incapacity hereunder, the matter shall be resolved by the determination of a physician to be selected by the Company. Employee agrees to submit to appropriate medical examinations for purposes of such determination.

If Employee is terminated by reason of Employee's death or disability. Employee shall be entitled to receive any Base Salary to which Employee is entitled for work performed through the Date of Termination and not previously paid to Employee. Aside from the provisions of this paragraph, the Company shall have no further obligations to Employee after termination.

5.2 **The Company's Right to Terminate Without Cause**. The Company may terminate this Agreement at any time during the first year of the Employment Period upon twelve (12) months' notice to Employee; at any time during the second year of the Employment Period on eight (8) months' notice to Employee; and at any time after the second year of the Employment Period (including after expiration of the Employment Period where Employee is employed at will), on six (6) months' notice to Employee. The Company may elect to pay Employee for the notice period (hereinafter "Severance") in lieu of permitting Employee to continue working, subject to Employee's execution of a release agreement in favor of the Company. Aside from the provisions in this paragraph, the Company shall have no further obligations to Employee after such termination without cause.

5.3 **The Company's Right to Terminate For Cause**. The Company may at any time terminate Employee immediately without notice or pay in lieu of notice for "Cause", which shall include: (i) deceit, dishonesty or wrongful appropriation for personal use or benefit of Company property or money; (ii) continued disregard of directions by senior management of the Company after notice or Employee's insubordination to Employee's supervisors; (iii) continued violations of Company policies or procedures after notice, a material violation of Company's policies or procedures, or Employee's refusal, after notice, to comply with the Company's standards of good taste; (iv) excessive unexcused absences from work; (v) breach by Employee of this Agreement; (vi) continued inattention to Employee's duties or obligations as defined in this Agreement after written notice, or Employee's non-performance of his duties or obligations after written notice; (vii) assault or battery; (viii) conduct involving moral turpitude, including an arrest or conviction of Employee or a no-contest plea by Employee for a crime of moral turpitude or a felony, or Employee's guilty plea to a lesser-included offense or crime in exchange for withdrawal of a felony indictment, felony charge by information, or a charged crime involving moral turpitude, whether the charge arises under the laws of the United States or any other state within the United States, or any crime that reflects adversely upon Employee or Employee's character; (ix) any action or conduct by Employee that causes public discredit to Employee or to the Company or may be reasonably likely to jeopardize a FCC license of any broadcast station owned by the Company; and/or (x) violation of any FCC rule or regulation, or any state or federal law. Aside from the provisions in this paragraph, the Company shall have no further obligations to Employee after such termination for Cause.

5.4 **Employee's Right to Terminate for Good Cause**. Employee may terminate this Agreement at any time for "Good Cause", which is: (i) the Company's repeated failure to comply with a material term of this Agreement after written notice from Employee specifying the alleged failure; (ii) a substantial and unusual increase in responsibilities and authority without an offer of additional reasonable compensation as determined by the Company in light of compensation for similarly situated employees; or (iii) a substantial and unusual reduction in responsibilities and authority. If Employee elects to terminate his employment for Good Cause, Employee must first provide to the Company written notice within thirty (30) days of the event giving rise to Good Cause, and the Company will have thirty (30) days after receipt of notice to cure such default. If the Company has not cured within the thirty-day period and Employee elects to terminate his employment, Employee must do so by written notice within ten (10) days after the expiration of the thirty-day cure period. At that time, the Company will pay Severance to Employee in accordance with the amounts set forth in Section 5.2 above based on duration of service as of the effective date of Employee's termination, subject to Employee's execution of a release agreement in favor of the Company.

6. **PROTECTION OF CONFIDENTIAL INFORMATION**.

6.1 Employee acknowledges that Employee will be entrusted with sensitive, confidential business information of the Company, including, information concerning price and discount arrangements with customers/sponsors, the particular needs, preferences, and interests of customers/sponsors and how the Company uses that information to maintain an advantage against its competitors, marketing plans, business strategies, financial information, forecasts, and personnel information (the "Confidential Information"). Confidential Information includes all information that (i) the Company attempts to keep secret and (ii) has commercial value to the Company or is of such a nature that its unauthorized disclosure would likely be detrimental to the interests of the Company. Confidential Information does not include any information that (i) is in or enters the Public Domain, other than by breach of this Agreement, or (ii) is known or becomes known to Employee from a source other than the Company, provided that such source does not make the information known to Employee in violation of any contractual or other legal duty owed to the Company.

6.2 During employment with the Company and for 12 months after termination of such employment, Employee shall not directly or indirectly, disclose any Confidential Information to any person or entity, or use or allow others to use through Employee any Confidential Information, except as necessary for performance of Employee's Job Duties.

6.3 Upon request by the Company, and in any event upon termination of Employee's employment with the Company, for any reason, Employee shall promptly deliver to the Company all property belonging to the Company, including all Confidential Information then in Employee's possession, custody, or control.

6.4 Employee agrees that the provisions of this Section 6 are reasonable and necessary to protect the Company's property and business, and that Employee's breach of any of this provisions may cause the Company to suffer irreparable loss and damage. Accordingly, Employee agrees that if Employee breaches or threatens to breach any of those provisions, the Company shall be entitled to immediate injunctive relief to enforce this Agreement, money damages for whatever harm such breach causes the Company, and whatever other remedies are available.

6.5 Nothing in this Section 6 shall restrict Employee from being employed by or engaging in any Competing Business after Employee terminates employment with the Company. The Company acknowledges the public policy of California that favors the rights of employees to freely change jobs. Thus, the sole purpose of this Section 6 is to put into contract only those rights and obligations the parties would otherwise have under California's law of unfair competition. Furthermore, nothing in this Section 6 shall limit or prejudice any rights of the Company under California's Uniform Trade Secrets Act, California's Unfair Competition Law, or any other applicable law.

7. **NO LIMITATION OF RIGHTS**. Nothing in this Agreement shall limit or prejudice any rights of the Company under California law or any other law.

8. **EMPLOYEE REPRESENTATIONS AND WARRANTIES**. Employee warrants, represents, and covenants with the Company that the execution, delivery, and performance of this Agreement by Employee does not conflict with, violate or breach any provision of, or constitute a default under any agreement, judgment, award or decree to which Employee is a party or by which Employee is bound, including, but not limited to, any implied or express agreement with any of Employee's prior employers. Moreover, notwithstanding all obligations Employee will owe to the Company during the Employment Period, Employee understands and agrees that while employed by Employee's current employer, Employee owes continuing obligations to it, including a duty of loyalty, and that Employee will continue to faithfully perform all such obligations, whether by law or contract, and that nothing contained herein will or does prevent Employee from performing these obligations. Employee agrees to keep in confidence trade secrets, confidential or proprietary information, knowledge, or data acquired by Employee or entrusted to Employee prior to Employee's employment with the Company. Employee further represents and agrees not to disclose to the Company or any Company affiliate, use in the Company's or its affiliate's business, or cause the Company or the Company's affiliates to use any information or material that Employee knows or has reason to know is trade secrets, confidential and/or proprietary to any of Employee's former employer(s) or any other third party and which is obtained (i) prior to Employee's employment by the Company, or (ii) during Employee's employment with the Company, but that was disclosed by the third party to Employee for purposes unrelated to Employee's employment with the Company. This Agreement confirms that the Company does not want Employee to bring or use any other employer's or third party's proprietary information, customer lists, records, trade secrets, or any other property for the purpose of Employee's employment with the Company or any Company affiliate.

9. **MOTOR VEHICLES**. As a condition of employment by the Company, Employee will be subject to a background check of Employee's driving record through the appropriate Department of Motor Vehicles, and such background check must be satisfactory to the Company in its sole and complete discretion. Continued employment under this Agreement will be subject to Employee's maintaining a satisfactory driving record, and the Company may conduct further checks on driving records during the term of this Agreement. Employee agrees to review the Company's automobile policy, attached as Appendix B and comply with all of its provisions. Violation of the automobile policy may result in termination.

10. **INTANGIBLE RIGHTS**. Employee acknowledges the Company's sole ownership of all rights to all material created, used or participated in by Employee and broadcast by the Company during the term of this Agreement.

11. **NOTICES**. All notices and other communications required to be given in writing under this Agreement shall be deemed given when delivered personally or by overnight courier to the following address of the other party hereto (or such other address for such party as shall be specified by notice given pursuant this Section):

If to the Company: Cumulus Radio Corp.
3280 Peachtree Road, Suite 2300
Atlanta, GA 30305
Attn: Legal Department

If to Employee: David Milner
[*******]

ENTIRE UNDERSTANDING; AMENDMENTS. This Agreement, as well as any attachments or exhibits, constitutes the entire agreement and understanding between the parties with respect to the employment of Employee by the Company, and supersedes all prior agreements, representations and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Agreement may not be modified or changed except by written instrument signed by both parties.

12. **GOVERNING LAW**. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to principles of conflicts of laws.

13. PARTIES IN INTEREST; ASSIGNMENT. The Company may assign this Agreement or any interest therein, by operation of law or otherwise, to: (i) its parent company of any affiliate or subsidiary of Affiliate or its parent company, or (ii) any entity that acquires (A) all or substantially all of the assets the Company or any station for which Employee performs services, or (B) the intellectual property/format of any station for which Employee performs services, each by reason of a merger, acquisition, swap, transfer or other business reorganization. Except as stated herein, nothing in this Agreement, expressed or implied, is intended to confer on any person other than the parties and their respective successors and permitted assigns any rights or remedies under or by reason of this Agreement.

14. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, unenforceable or illegal in any respect under applicable law or rule in any jurisdiction, such invalidity, unenforceability or illegality shall not affect the validity, legality, or enforceability of any other provision of this Agreement, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, unenforceable or illegal provision had never been contained herein.

15. ATTORNEYS' FEES. Employee covenants and agrees to pay all costs, expenses and/or charges, including reasonable attorneys' fees, incurred by the Company in successfully enforcing any of the provisions hereof.

16. SURVIVABILITY. The provisions of Sections 6, 7, 11, 13, 15,16 and this Section 17 shall survive the termination of this Agreement and Employee's employment thereunder and apply regardless of the reason for Employee's termination of employment (including termination of employment at the end of the Employment Period), and regardless of whether or not such termination is initiated by the Company and regardless of whether or not Employee is receiving or has received any monetary compensation in connection with his separation from Company.

17. FULL UNDERSTANDING. Employee represents and agrees that Employee fully understands Employee's right to discuss all aspects of this Agreement with Employee's

private attorney, and that to the extent, if any, that Employee desired, Employee utilized this right. Employee further represents and agrees that: (i) Employee has carefully read and fully understands all of the provisions of this Agreement; (ii) Employee is competent to execute this Agreement; (iii) Employee's agreement to execute this Agreement has not been obtained by any duress and that Employee freely and voluntarily enters into it; and (iv) Employee has read this document in its entirety and fully understands the meaning, intent and consequences of this document.

COMPANY	EMPLOYEE
Cumulus Radio Corp.	David Milner
By: /s/ Richard Denning	/s/ David Milner
Name: Richard Denning	Date: 7/21/14
Title: SVP	
Date: 7/22/14	

APPENDIX A
BONUS

In addition to the compensation provided by the Company to Employee pursuant to Section 4 of the Employment Agreement that is attached to this Appendix, Employee shall be eligible for bonus compensation as set forth below. Under this bonus plan, Employee should be focused on growing the top line by utilizing CSOS, spec creative, inventory utilization, intelligent pricing, and creative sales promotions to meet and exceed Regional revenue objectives. Managers will also be expected to operate within the expense controls that have been established for the Region.

The total available bonus for the year is 40% of Employee's base salary or $162,000. Each quarter will stand on its own and represent an available bonus of 25% of that amount or $40,500 per quarter. If eligible, Employee will earn a quarterly bonus as follows:

Criteria	***Amount***
Achieve 100% or more of the Region's budgeted Quarterly Total Net Revenue Goal	$40,500
Achieve 98% to 99.9% of the Region's budgeted Quarterly Total Net Revenue Goal	$20,250

The quarterly bonus will be allocated based on each Cluster's contribution to the Region's total revenue. For example, if the region is comprised of the San Francisco and Modesto-Stockton Clusters, who contribute 75% and 25% of the Region's revenue respectively, the maximum bonus that can be earned (i) for the San Francisco Cluster achieving its budgeted Quarterly Total Net Revenue Goal is $30,375 (75% of $40,500); and (ii) for the Modesto-Stockton Cluster achieving its budgeted Quarterly Total Net Revenue Goal is $10,125 (25% of $40,500).

These bonuses are not cumulative—if eligible, Employee will receive whichever Region bonus is greater. Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant quarter, and all bonuses will be paid after sales adjustments and bad debt are taken into consideration. In the event that Employee is not employed by the Company at the end of any given quarter, Employee will not be eligible for a quarterly bonus related to Employee's last quarter of employment. No pro rata bonuses are earned on services rendered during the quarter that Employee's employment with the Company is terminated.

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This Third Amendment to Employment Agreement ("Third Amendment") is made by and between David Milner ("Employee") and Cumulus Media Inc. ("Company") on this 12th day of August, 2016.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated July 21, 2014, and as amended by that First Amendment to Employment Agreement dated November 13, 2015, and that Second Amendment to Employment Agreement dated February 19, 2016 (collectively, the "Agreement");

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Third Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Section 1.1 is deleted in its entirety and the following is inserted in lieu thereof:

"'Job Duties' means the following: Employee is employed in the position of Senior Vice President responsible for overseeing certain of the Company's radio markets as designated by the Company (each a "Market" and collectively the "Region"), with job duties consisting of: (i) guiding the overall operation of the Region and the Region's financial-performance responsibilities, including but not limited to achieving revenue and BCF goals for the Region and managing the Region's costs of sales; (ii) overseeing the sales activities and customer relations for the Region, including management of the Region's market managers and sales managers; (iii) overseeing the

Region's General and Administrative, Programming and Promotions Departments and their respective staffs; and (vi) representing the Company to the local advertising community and the listening community for the Region. Without limiting the generality of the foregoing, Employee shall be reasonably available to attend staff meetings and conferences all as directed by Company management. Employee agrees that Employee has been assigned and will carry out these Job Duties on behalf of the Company."

2. The first sentence of Section 4.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"At the end of calendar year 2016, Employee shall be eligible to receive and annual bonus in a target amount of $199,500, and at the end of calendar year 2017, a target amount of $237,000, or such higher amounts as determined in the sole discretion of the Chief Executive Officer."

3. All capitalized terms used herein, unless given specific definitions in this Third Amendment shall have the definition ascribed to such terms in the Agreement.

4. This Third Amendment shall be effective as of August 1, 2016 (the "Effective Date").

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

1

This Third Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

2

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Third Amendment the day and year indicated herein.

COMPANY	**EMPLOYEE**
Cumulus Media Inc.	David Milner
By: /s/ Richard Denning	/s/ David Milner
Name: Richard Denning	
Title: SVP	

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FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fourth Amendment to Employment Agreement ("Fourth Amendment") is made by and between David Milner ("Employee") and Cumulus Media Inc. ("Company") on this 31st day of September, 2017.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated July 21, 2014, and as amended by that First Amendment to Employment Agreement dated November 13, 2015, that Second Amendment to Employment Agreement dated February 19, 2016 and that Third Amendment to Employment Agreement dated August 12, 2016 (collectively, the "Agreement");

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Fourth Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Sections 1.1 and 2.1 of the Agreement are amended to delete the references to "Senior Vice President" and to insert in lieu thereof: "Executive Vice President".

2. The first paragraph of Section 3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**TERM**. The term of Employee's employment by the Company under this Agreement (the "Employment Period") will commence on September 1, 2014 and shall continue until December 31, 2020. The Employment Period will be automatically extended from year to year unless either the Company or Employee gives written notice of non-renewal on or before July 1, 2020 (but no earlier than June 1, 2020), or annually on or before July 1st thereafter (but no earlier than June 1st) that the Employment Period shall not be extended. The term "Employment Period" shall refer to the Employment Period if and as so extended."

3. Sections 3.1 and 3.2 are deleted in their entirety and the following is inserted in lieu thereof:

"3.1 Except as otherwise provided in Section 3.2 below, during the Employment Period, Employee will not negotiate, allow any person or entity to negotiate on Employee's behalf, or enter into any oral or written agreement for Employee's services, give or accept an option for Employee's service, enter into employment of, perform services for, or grant or receive future rights of any kind to provide Employee's services to or from any person or entity whatsoever including without limitation services to be performed after the Employment Period except as provided for below.

3.2 Employee agrees that commencing at least 6 months prior to termination of the Employment Period (or any renewal thereof), at Company's request, Employee will engage in good faith negotiations with Company for the continued employment of Employee on mutually agreeable terms. Six (6) months prior to the termination of the Employment Period, Employee also shall be free to

negotiate with entities other than Company for employment after the Employment Period has ended and upon expiration of the non-compete (Section 7)."

4. Section 4.1 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**Salary**. Beginning December 1, 2017, the Company shall pay to Employee the amount of $500,000 per annum, less all legally required and previously authorized deductions, payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period ("Base Salary").

5. Section 4.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**4.2 Annual Bonus**. At the end of each calendar year during the Employment Period, beginning with calendar year 2018, Employee shall be eligible to receive an annual bonus in a target amount of $300,000 ("Target Bonus"), or such higher amount as determined in the sole discretion of the Chief Executive Officer. With regard to each such calendar year, at the sole election of the Chief Executive Officer, the Chief Executive Officer will propose to the Compensation Committee of the Board of Directors of the Company an executive incentive plan ("EIP") that establishes the bases upon which bonus decisions for such Employee are to made for that year. Such bases may include, without limitation, the achievement of performance criteria/goals relating to Employee, the various Job Duties of Employee, and/or the performance of the Company as a whole, as such criteria and goals are determined each year in good faith by the Chief Executive Officer. In the event that the Compensation Committee approves an EIP proposed by the Chief Executive Officer, such EIP shall be the basis upon which any bonus is awarded to Employee for that year. If the Compensation Committee does not approve an EIP for any given year, or the Chief Executive Officer elects not to propose one, the bases for awarding a bonus to Employee for that year shall be governed by the bonus provisions of this Agreement that were in effect immediately prior to January 1, 2016. Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant year, and all bonuses will be paid after sales adjustments and bad debt are taken into consideration. In the event that Employee is not a Cumulus employee at the end of any given year, Employee will not be eligible for an annual bonus related to Employee's last year of employment. No pro rata bonuses are earned on services rendered during the quarter that Employee's employment with the Company is terminated."

6. Section 4.3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**Equity Awards**. Employee shall be eligible to receive an annual award of stock options or restricted shares, which award is and shall be at all times subject to the approval and grant by the Company's Chief Executive Officer and Compensation Committee at their sole discretion. Employee and such awards shall be subject to the terms and conditions of the applicable equity plans and programs, including, without limitation, the Company's right to amend or terminate the plans at any time and without advance notice to the participants."

7. Section 4.4 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

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"**Vacation**. Employee shall be entitled to four (4) weeks of paid vacation during each calendar year of Employee's employment hereunder beginning with calendar year 2018, which shall accrue monthly on a pro rata basis, subject to annual accrual caps per Company policy."

8. Section 4.7 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: "Intentionally Deleted".

9. Section 5.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"**The Company's Right to Terminate Without Cause**.

(i) The Company may terminate this Agreement without Cause, for any reason or for no reason, at any time. In the event of such without Cause termination, Company shall (A) continue to pay to Employee wages at Employee's then Base Salary rate for a period of six (6) months, after such termination (the "Severance Period"), and (B) make cash payments to Employee during the Severance Period (in substantially equal installments) totaling to the Target Bonus (such payments, together with any payments made by Company to Employee pursuant to subsection (A) above, is referred to herein collectively as the "Severance"). The payment of any Severance shall be conditioned on Employee's execution of a release, non-disparagement and confidentiality agreement in favor of the Company and Employee's continued compliance with the terms of this Agreement, including any of Employee's post-termination obligations. In addition, any Severance payments made to Employee hereunder shall be less applicable taxes and withholding and shall be paid in accordance with Company's normal payroll schedule. During the Severance period, the Company shall reimburse Employee for any amounts paid by Employee to maintain Employee's continuing coverage under COBRA, provided that Employee properly elects such coverage, remains eligible therefor under COBRA and makes timely premium payments related thereto. Reimbursement of such amounts will be made upon provision of Employee to Company of documentation reasonably requested by Company confirming Employee's payment of such amounts. Moreover, the parties acknowledge and agree that no Severance will be paid, and no reimbursement of COBRA premium payments will be payable, in the event of a non-renewal of this Agreement by Company pursuant to Section 3 above.

(ii) Notwithstanding the foregoing, if, during the Term, the Employee's employment is terminated by Company without Cause in accordance with Section 5.2(i) above and such termination occurs within nine (9) months of Ms. Mary Berner resigning her employment with the Company at the request of the Board of Directors of the Company or whose employment with the Company is terminated by the Board of Directors without "cause" (as such term is defined in Ms. Berner's employment agreement), then the Severance Period defined in Section 5.2(i) above shall nine (9) months instead of the six (6) months.

(iii) Aside from the provisions of this Section 5.2, the Company shall have no further obligations to Employee after such termination without Cause."

10. The period (".") at the end of the first sentence of Section 5.4 is deleted and the following is inserted in lieu thereof: "; provided however, that a reduction by the Company of the number of markets that Employee is assigned responsibility for shall

not constitute a "substantial and unusual reduction in responsibilities and authority" for purposes of this Section 5.4."

11. The last sentence of Section 5.4 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

"At that time, the Company will pay Severance to Employee in accordance with the amounts set forth in Section 5.2(i) above, subject to Employee's execution of a release, non-disparagement and confidentiality agreement in favor of the Company."

12. All capitalized terms used herein, unless given specific definitions in this Fourth Amendment shall have the definition ascribed to such terms in the Agreement.

13. This Fourth Amendment shall be effective as of September 1, 2017 (the "Effective Date").

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

This Fourth Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Fourth Amendment the day and year indicated herein.

COMPANY	**EMPLOYEE**
Cumulus Media Inc.	David Milner
By: /s/ Richard Denning	/s/ David Milner
Name: Richard Denning	
Title: SVP	

FIFTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fifth Amendment to Employment Agreement ("Fourth Amendment") is made by and between David Milner ("Employee") and Cumulus Media New Holdings Inc. ("Company"), successor-in-interest to Cumulus Media Inc., on this 10 day of December, 2018.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated July 21, 2014, and as amended by that First Amendment to Employment Agreement dated November 13, 2015, that Second Amendment to Employment Agreement dated February 19, 2016, that Third Amendment to Employment Agreement dated August 12, 2016 and that Fourth Amendment to Employment Agreement dated September 31, 2017 (collectively, the "Agreement");

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Fifth Amendment, once executed by the Parties, shall be incorporated into the Agreement effective as of June 5, 2018.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, and the grant to Employee of certain restricted stock units and options pursuant to those certain agreements entered into between the parties hereto dated June 5, 2018, hereby agree as follows:

1. The following recitals are inserted into the Agreement after the first WHEREAS clause set forth on page one (1) of the Agreement:

"WHEREAS Employee and the Company agree that the approval, acceptance, and goodwill developed by the Company's senior managers with the Company's customers and sponsors is a valuable asset of the Company's business, and essential to the Company's success in its highly competitive market;

WHEREAS Employee will develop such approval, acceptance, and goodwill for the Company and at the Company's expense;

WHEREAS Employee and the Company agree that the Company's confidential business information is also a valuable asset of the Company's business, and essential to the Company's competitive success;

WHEREAS Employee will have access to the Company's confidential business information, including information relating to the Company's radio station sales and programming plans and initiatives, budgeting procedures, Company policies and procedures, policies and operational guidelines;

WHEREAS the Company would suffer irreparable harm if Employee were to misuse the approval, acceptance, and goodwill that Employee develops on the Company's behalf, or the confidential information that Employee obtains while in the Company's employ, to compete unfairly against the Company; and

WHEREAS Employee will gain relationships with other Company employees and knowledge of the Company's relationships with other employees, which knowledge could be misused to disrupt the Company's operations if Employee were to solicit such other employees for employment by a competitor of the Company;".

2. The following language is hereby inserted after Section 1.1 of the Agreement:

"1.2 "Company Business" means the operation, promotion, and marketing of commercial radio stations.

1.3 "Business Area" means the sixty (60) mile radius around each of the sales offices that comprise the radio markets in which the Company owns or operates radio stations. Employee and the Company agree that Employee has carried out or will carry out the Company Business throughout the Business Area by managing and overseeing the broadcasting of programming and advertising heard throughout the Business Area, the solicitation of sponsors/ customers from throughout the Business Area, and/or the organization or coordination of promotional events throughout the Business Area.

1.4 "Competing Business" means any person (including Employee) or entity carrying on a business that is the same or essentially the same as the Company Business. Competing Business shall include all commercial media outlets that sell advertising, such as radio stations, television stations, cable operators, newspapers, magazines, Internet advertising and publications, outdoor advertising and billboards, and advertising agencies."

3. The following provisions are hereby inserted at the end of the Agreement as new sections 19-22:

"**19. AGREEMENT NOT TO COMPETE**. While employed by the Company, and for up to 6 months following termination of such employment (the "Post-Employment Non-Compete Period"), Employee shall not, directly or indirectly, engage in any activities the same or essentially the same as Employee's Job Duties for any Competing Business located or selling advertising within, or broadcasting to, the Business Area, provided, however, that in the event of a termination of this Agreement by Company without Cause, pursuant to Section 5.2(i) or 5.2(ii) hereof, or a non-renewal of this Agreement by Company (without Cause) pursuant to Section 3 hereof, Employee shall only be required to comply with the terms of this Section 19 for so long as Company, in its sole discretion, continues to pay to Employee his Base Salary during such Post-Employment Non-Compete Period (which may be paid as Severance pursuant to Section 5.2(i)(A) or 5.2(ii) above, or otherwise in the event of Company's non-renewal of this Agreement without Cause), up to a maximum period of six (6) months. Employee acknowledges that in the event Employee's employment terminates for any reason, Employee will be able to earn a livelihood without violating the foregoing restrictions and that Employee's ability to earn a livelihood without violating such restrictions is a material condition to employment with the Company. Employee further agrees that during the pendency of any litigation to enforce this Section 19, including all appeals, the non-compete period identified herein shall automatically be tolled for such period of time until the litigation is fully and finally resolved.

20. AGREEMENT NOT TO SOLICIT SPONSORS/CUSTOMERS. During Employee's employment by the Company and for 12 months following termination of such employment, Employee shall not, directly or indirectly, for any Competing Business, solicit, for the purpose of selling advertising time, any sponsor/ customer of the Company with which Employee had Contact during the 12 months preceding the termination of Employee's employment. For purposes of this Section 20, "Contact" means any interaction between Employee and a sponsor/customer which took place in an effort to establish or further the business relationship between the Company and

the sponsor/customer. Employee further agrees that during the pendency of any litigation to enforce this Section 20, including all appeals, the non-solicitation period identified herein shall automatically be tolled for such period of time until the litigation is fully and finally resolved.

21. AGREEMENT NOT TO SOLICIT EMPLOYEES. During Employee's employment by the Company and for 12 months following termination of such employment, Employee shall not, directly or indirectly, solicit for employment by a Competing Business any of the Company's then-current sales, programming, managerial, or on-air employees with whom Employee dealt while employed. Employee further agrees that during the pendency of any litigation to enforce this Section 21, including all appeals, the non-solicitation period identified herein shall automatically be tolled for such period of time until the litigation is fully and finally resolved.

22. INJUNCTIVE RELIEF. Employee agrees that the provisions of Paragraphs 19, 20 and 21 of this Agreement are reasonable and necessary to protect the Company's property and business, and that Employee's breach of any of those provisions may cause the Company to suffer irreparable loss and damage. Accordingly, Employee agrees that if Employee breaches or threatens to breach any of those provisions, the Company shall be entitled to immediate injunctive relief to enforce this Agreement, money damages for whatever harm such breach causes the Company, and whatever other remedies are available."

4. Section 17 is deleted in its entirety and the following is inserted in lieu thereof:

"**SURVIVABILITY**. The provisions of Sections 6, 7, 11, 13, 15, 16, 19, 20, 21, 22 and this Section 17 shall survive the termination of this Agreement and Employee's employment thereunder and apply regardless of the reason for Employee's termination of employment (including termination of employment at the end of the Employment Period), and regardless of whether or not such termination is initiated by the Company and regardless of whether or not Employee is receiving or has received any monetary compensation in connection with his separation from Company."

5. This Fifth Amendment is effective as of June 5, 2018 (the "Effective Date").

6. Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

7. This Fifth Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Sixth Amendment the day and year indicated herein.

COMPANY	**EMPLOYEE**
Cumulus Media Inc.	David Milner
By: /s/ Richard Denning	/s/ David Milner
Name: Richard Denning	
Title: SVP	

SIXTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Sixth Amendment to Employment Agreement ("Sixth Amendment") is made by and between David Milner ("Employee") and Cumulus Media Inc. ("Company") on this 1st day of July, 2021.

WHEREAS, Employee and Company are parties to that certain Employment Agreement dated July 21, 2014, and as amended by that First Amendment to Employment Agreement dated November 13, 2015, that Second Amendment to Employment Agreement dated February 19, 2016, Third Amendment to Employment Agreement dated August 12, 2016 and that Fourth Amendment to Employment Agreement dated September 31, 20217 and that Fifth Amendment to Employment Agreement dated December 10, 2018 (collectively, the "Agreement");

WHEREAS, the Parties wish to modify the terms of the Agreement in accordance with the terms hereof; and

WHEREAS, this Sixth Amendment, once executed by the Parties, shall be incorporated into the Agreement and shall have the same force and effect as if it were part of the original Agreement between the Parties.

NOW THEREFORE, the Parties in consideration of the mutual promises set forth herein, hereby agree as follows:

1. Sections 1.1 and 2.1 of the Agreement are amended to delete the references to "Executive Vice President" and to insert in lieu thereof: "President, Cumulus Operations".

2. The first paragraph of Section 3 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

   "**TERM**. The term of Employee's employment by the Company under this Agreement (the "Employment Period") will commence on September 1, 2014 and shall continue until December 31, 2024. The Employment Period will be automatically extended from year to year unless either the Company or Employee gives written notice of non-renewal on or before July 1, 2024 (but no earlier than June 1, 2024), or annually on or before July 1st thereafter (but no earlier than June 1st) that the Employment Period shall not be extended. The term "Employment Period" shall refer to the Employment Period if and as so extended."

3. Section 4.1 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

   "**Salary**. Beginning on December 1, 2017, the Company shall pay to Employee the amount of $500,000 per annum, and beginning on January 1, 2022, the Company shall pay to Employee the amount of $600,000 per annum, in each case less all legally required and previously authorized deductions, payable semi-monthly or on such other payment schedule as shall be applied to all similarly situated employees, for work performed during the regular preceding pay period ("Base Salary").

4. Section 4.2 of the Agreement is deleted in its entirety and the following is inserted in lieu thereof:

   "**4.2 Annual Bonus**. At the end of each calendar year during the Employment Period, (i) beginning with calendar year 2018, Employee shall be eligible to receive an annual bonus in a target amount of $300,000, and (ii) beginning with calendar year 2022, the annual bonus target amount shall increase to $480,000 (each a "Target Bonus"), or such higher amount as determined in the sole discretion of the Chief Executive Officer. With regard to each such calendar year, at the sole election of the Chief Executive Officer, the Chief Executive Officer will propose to the Compensation Committee of the Board of Directors of the Company an executive incentive plan ("EIP") that establishes the bases upon which bonus decisions for such Employee are to be made for that year. Such bases may include, without limitation, the achievement of performance criteria/goals relating to Employee, the various Job Duties of Employee, and/or the performance of the Company as a whole, as such criteria and goals are determined each year in good faith by the Chief Executive Officer. In the event that the Compensation Committee approves an EIP proposed by the Chief Executive Officer, such EIP shall be the basis upon which any bonus is awarded to Employee for that year. If the Compensation Committee does not approve an EIP for any given year, or the Chief Executive Officer elects not to propose one, the bases for awarding a bonus to Employee for that year shall be governed by the bonus provisions of this Agreement that were in effect immediately prior to January 1, 2016. Bonuses, if earned, will be paid within a reasonable time after the finance department closes out the relevant year, and all bonuses will be paid after sales adjustments and bad debt are taken into consideration. In the event that Employee is not a Cumulus employee at the end of any given year, Employee will not be eligible for an annual bonus related to Employee's last year of employment. No pro rata bonuses are earned on services rendered during the quarter that Employee's employment with the Company is terminated."

5. All capitalized terms used herein, unless given specific definitions in this Sixth Amendment shall have the definition ascribed to such terms in the Agreement.

6. This Sixth Amendment shall be effective as of July 1, 2021 (the "Effective Date").

Except as expressly amended hereby, the Agreement shall remain in full force and effect in accordance with its terms.

This Sixth Amendment may be executed in any number of counterparts, each of which when taken together shall constitute one and the same original instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have executed this Sixth Amendment the day and year indicated herein.

COMPANY

Cumulus Media Inc.

By: /s/ Richard Denning
Name: Richard Denning
Title: SVP

EMPLOYEE

David Milner

/s/ David Milner

Subsidiaries of Cumulus Media, Inc.

2-L Corporation	Louisiana
Atlanta Radio, LLC	Delaware
Broadcast Software International LLC	Delaware
Catalyst Media, LLC	Delaware
Chicago FM Radio Assets, LLC	Delaware
Chicago Radio Assets, LLC	Delaware
CMI Receivables Funding LLC	Delaware
CMP Houston-KC, LLC	Delaware
CMP KC LLC	Delaware
CMP Susquehanna LLC	Delaware
CMP Susquehanna Radio Holdings LLC	Delaware
Consolidated IP Company LLC	Delaware
Cumulus Broadcasting LLC	Delaware
Cumulus Intermediate Holdings LLC	Delaware
Cumulus Licensing LLC	Delaware
Cumulus Licensing Holding Company LLC	Delaware
Cumulus Media Intermediate Inc.	Delaware
Cumulus Media Investments LLC	Delaware
Cumulus Media New Holdings Inc	Delaware
Cumulus Network Holdings LLC	Delaware
Cumulus Radio LLC	Delaware
Cumulus Radio Holding Company LLC	Delaware
Detroit Radio, LLC	Delaware
Deer Power Tower Venture, LLC	Delaware
DC Radio Assets, LLC	Delaware
Dial Communications Global Media, LLC	Delaware
Incentrev-Radio Half Off, LLC	Delaware
IncentRev LLC	Delaware
222 JV Clear Channel	Delaware
KLIF Broadcasting, LLC	Delaware
KLIF Lico, LLC	Delaware
KLOS-FM Radio Assets, LLC	Delaware
KPLX Lico, LLC	Delaware
LA Radio, LLC	Delaware
Minneapolis Radio Assets, LLC	Delaware
NASH Country, LLC	Delaware
Nashville Radio Tower Joint Venture	Delaware
NY Radio Assets, LLC	Delaware
POP Radio, LP	Delaware
Radar/Cumulus Entertainment LLC	Delaware
Radio Assets, LLC	Delaware
Radio License Holdings LLC	Delaware
Radio License Holding CBC, LLC	Delaware
Radio License Holding SRC LLC	Delaware

Radio License Holding SRC LLC	Delaware
Radio Metroplex, LLC	Delaware
Radio Networks, LLC	Delaware
San Francisco Radio Assets, LLC	Delaware
Shoreview FM Group	Delaware
Susquehanna Media LLC	Delaware
Susquehanna Pfaltzgraff LLC	Delaware
Susquehanna Radio LLC	Delaware
WBAP-KSCS Assets, LLC	Delaware
Westwood One, LLC	Delaware
Westwood One Radio Networks, LLC	Delaware
WPLJ Radio, LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-225427, 333-243552 and 333-243552) 333-271463) of Cumulus Media Inc. of our report dated February 23, 2023 February 27, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Atlanta, Georgia
February 23, 2023 27, 2024

Exhibit 31.1

Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Mary G. Berner, certify that:

1. I have reviewed this annual report on Form 10-K of Cumulus Media Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by

this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	February 23, 2023 27, 2024	By:	/s/ Mary G. Berner
			Mary G. Berner
			Title: President and Chief Executive Officer

Exhibit 31.2

Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Francisco J. Lopez-Balboa, certify that:

1. I have reviewed this annual report on Form 10-K of Cumulus Media Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2023 27, 2024	By:	/s/ Francisco J. Lopez-Balboa
		Francisco J. Lopez-Balboa
		Executive Vice President, Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906
of the Sarbanes-Oxley Act Of 2002

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, in connection with the filing of the annual report on Form 10-K of Cumulus Media Inc. (the "Company") for the year ended December 31, 2022 December 31, 2023, filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company certifies, that, to such officer’s knowledge:

a. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Mary G. Berner

Name:	Mary G. Berner
Title:	President and Chief Executive Officer

/s/ Francisco J. Lopez-Balboa

Name:	Francisco J. Lopez-Balboa
Title:	Executive Vice President, Chief Financial Officer

Date: February 23, 2023 February 27, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Cumulus Media Inc.

Compensation Clawback Policy
Effective November 1, 2023

Purpose

As required pursuant to the listing standards of The Nasdaq Stock Market (the “***Stock Exchange***”), Section 10D of the Securities Exchange Act of 1934, as amended (the “***Exchange Act***”), and Rule 10D-1 under the Exchange Act, the Board of Directors (the “***Board***”) of Cumulus Media Inc. (the “***Company***”) has adopted this Compensation Clawback Policy (the “***Policy***”) to empower the Company to recover Covered Compensation (as defined below) erroneously awarded to a Covered Officer (as defined below) in the event of an Accounting Restatement (as defined below).

Notwithstanding anything in this Policy to the contrary, at all times, this Policy remains subject to interpretation and operation in accordance with the final rules and regulations promulgated by the U.S. Securities and Exchange Commission (the “***SEC***”), the final listing standards adopted by the Stock Exchange, and any applicable SEC or Stock Exchange guidance or interpretations issued from time to time regarding such Covered Compensation recovery requirements (collectively, the “***Final Guidance***”). Questions regarding this Policy should be directed to the Company’s General Counsel.

Policy Statement

Unless a Clawback Exception (as defined below) applies, the Company will recover reasonably promptly from each Covered Officer the Covered Compensation Received (as defined below) by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, an “***Accounting Restatement***”). If a Clawback Exception applies with respect to a Covered Officer, the Company may forgo such recovery under this Policy from such Covered Officer.

Covered Officers

For purposes of this Policy, "***Covered Officer***" is defined as any current or former "Section 16 officer" of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or the Compensation Committee of the Board (the "***Committee***"). Covered Officers include, at a minimum, "executive officers" as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K.

Covered Compensation

For purposes of this Policy:

a. "***Covered Compensation***" is defined as the amount of Incentive-Based Compensation (as defined below) Received during the applicable Recovery Period (as defined below) that exceeds the amount of Incentive-Based Compensation that otherwise would have been

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Received during such Recovery Period had it been determined based on the relevant restated amounts, and computed without regard to any taxes paid.

Incentive-Based Compensation Received by a Covered Officer will only qualify as Covered Compensation if: (i) it is Received on or after October 2, 2023; (ii) it is Received after such Covered Officer begins service as a Covered Officer; (iii) such Covered Officer served as a Covered Officer at any time during the performance period for such Incentive-Based Compensation; and (iv) it is Received while the Company has a class of securities listed on a national securities exchange or a national securities association.

For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Covered Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Covered Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company will maintain and provide to the Stock Exchange documentation of the determination of such reasonable estimate.

a. "***Incentive-Based Compensation***" is defined as any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (as defined below). For purposes of clarity, Incentive-Based Compensation includes compensation that is in any plan, other than tax-qualified retirement plans, including long term disability, life insurance, and supplemental executive retirement plans, and any other compensation that is based on such Incentive-Based Compensation, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

a. "***Financial Reporting Measure***" is defined as a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures.

a. Incentive-Based Compensation is deemed "***Received***" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery Period

For purposes of this Policy, the applicable "***Recovery Period***" is defined as the three completed fiscal years immediately preceding the Trigger Date (as defined below) and, if applicable, any transition period resulting from a change in the Company's fiscal year within or immediately following those three completed fiscal years (provided, however, that if a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, such period would be deemed to be a completed fiscal year).

For purposes of this Policy, the "***Trigger Date***" as of which the Company is required to prepare an Accounting Restatement is the earlier to occur of: (i) the date that the Board, applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement.

Clawback Exceptions

The Company is required to recover all Covered Compensation Received by a Covered Officer in the event of an Accounting Restatement unless (i) one of the following conditions are met and (ii) the Committee has made a determination that recovery would be impracticable in accordance with Rule 10D-1 under the Exchange Act (under such circumstances, a "***Clawback Exception***" applies):

a. the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (and the Company has already made a reasonable attempt to recover such erroneously awarded Covered Compensation from such Covered Officer, has documented such reasonable attempt(s) to recover, and has provided such documentation to the Stock Exchange);

a. recovery would violate home country law that was adopted prior to November 28, 2022 (and the Company has already obtained an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and provided such opinion to the Stock Exchange); or

a. recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder. For purposes of clarity, this Clawback Exception only applies to tax-qualified retirement plans and does not apply to other plans, including long term disability, life insurance, and supplemental executive retirement plans, or any other compensation that is based on Incentive-Based Compensation in such plans, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

Prohibitions

The Company is prohibited from paying or reimbursing the cost of insurance for, or indemnifying, any Covered Officer against the loss of erroneously awarded Covered Compensation.

Administration and Interpretation

The Committee will administer this Policy in accordance with the Final Guidance, and will have full and exclusive authority and discretion to supplement, amend, repeal, interpret, terminate, construe, modify, replace and/or enforce (in whole or in part) this Policy, including

the authority to correct any defect, supply any omission or reconcile any ambiguity, inconsistency or conflict in the Policy, subject to the Final Guidance. The Committee will review the Policy from time to time and will have full and exclusive authority to take any action it deems appropriate.

The Committee will have the authority to offset any compensation or benefit amounts that become due to the applicable Covered Officers to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and as it deems necessary or desirable to recover any

Covered Compensation.

This Policy shall not preclude any other compensation recoupment or clawback policies, arrangements or provisions of the Company ("Other Recovery Provisions"); to the extent recovery of compensation is achieved by the Company under this Policy, there shall be no duplication of recovery under Other Recovery Provisions, except as may be required by law.

Each Covered Officer, upon being so designated or assuming such position, is required to execute and deliver to the Company's General Counsel an acknowledgment of and consent to this Policy, in a form reasonably acceptable to and provided by the Company from time to time, (i) acknowledging and consenting to be bound by the terms of this Policy, (ii) agreeing to fully cooperate with the Company in connection with any of such Covered Officer's obligations to the Company pursuant to this Policy, and (iii) agreeing that the Company may enforce its rights under this Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under this Policy. For the avoidance of doubt, each Covered Officer will be fully bound by, and must comply with, this Policy, whether or not such Covered Officer has executed and returned such acknowledgment and consent form to the Company.

Disclosure

This Policy, and any recovery of Covered Compensation by the Company pursuant to this Policy that is required to be disclosed in the Company's filings with the SEC, will be disclosed as required by the Securities Act of 1933, as amended, the Exchange Act, and related rules and regulations, including the Final Guidance.

CUMULUS MEDIA INC.

Compensation Clawback Policy Acknowledgment and Consent

The undersigned hereby acknowledges that he or she has received and reviewed a copy of the Compensation Clawback Policy (the "***Policy***") of Cumulus Media Inc. (the "***Company***"), effective as of November 1, 2023, as adopted by the Company's Board of Directors.

Pursuant to such Policy, the undersigned hereby:

a. acknowledges that he or she has been designated as (or assumed the position of) a "Covered Officer" as defined in the Policy;

a. acknowledges and consents to the Policy;

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a. acknowledges and consents to be bound by the terms of the Policy;

a. agrees to fully cooperate with the Company in connection with any of the undersigned's obligations to the Company pursuant to the Policy; and

a. agrees that the Company may enforce its rights under the Policy through any and all reasonable means permitted under applicable law as the Company deems necessary or desirable under the Policy.

ACKNOWLEDGED AND AGREED:

Name: **[NAME]**

Date: **[DATE]**

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.