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, 2024

☐ **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

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	CMLS	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 ☑

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 ☑

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 ☑ 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 ☑ 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	☐
Non-accelerated filer	☑	Smaller reporting company	☑
		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 ☑

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, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $32.7 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 ☑ No ☐

As of February 20, 2025, the registrant had outstanding 17,229,777 shares of common stock consisting of (i) 16,917,736 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 2025 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, 2024

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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.

This Form 10-K contains and incorporates by reference "forward-looking statements" within the meaning of Section 27A of the 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 Form 10-K.

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 of weakening or uncertain economic conditions on our results of operations, financial condition and liquidity;
- our achievement of certain expected revenue results, including as a result of factors or events that are unexpected or otherwise outside of our control;
- our ability to generate sufficient cash flows to service our debt and other obligations and our ability to access capital, including debt or equity;
- general economic or business conditions affecting the radio broadcasting industry which may be less favorable than expected, decreasing spending by advertisers;
- changes in market conditions which could impair our intangible assets and the effects of any material impairment of our intangible assets;
- our ability to execute our business plan and strategy;
- our ability to attract, motivate and/or retain key executives and associates;
- increased competition in and with the media industry and our ability to respond to changes in technology, including artificial intelligence, in order to remain competitive;
- our ability to respond successfully to various legal, regulatory and operational issues related to the ongoing development of artificial intelligence;
- 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 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.

PART I

Item 1. *Business*

Company Overview

Cumulus Media is an audio-first media company delivering premium content to a quarter billion people every month — wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 400 owned-and-operated radio stations across 84 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, Infinity Sports Network, AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,500 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. 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", "Cumulus" 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 United States (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 by offering 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 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, as well as website 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 network 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 400 owned and operated stations, operating in 84 markets and more than 9,500 network affiliates with an aggregate monthly reach of 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 allows 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 across the country 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 host-read advertisements by talent who provide personal endorsements of advertisers' products. 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 streaming audio advertising network in 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 building and hosting, social media management, reputation management, listing management, and search engine marketing and optimization within our Cumulus C-Suite and Boost digital marketing solutions portfolio to existing and new advertisers.

National reach

As one of the largest radio advertising and content providers in the 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 84 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 various on-air and digital integrated marketing programs and online couponing.

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, home products, entertainment, automotive, and 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.

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. Those interactions 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.

Focus on corporate culture

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. This cultural framework, along with our commitment to advancing and cultivating an environment where diversity, equity and inclusion combine to create a sense of belonging for all, serves as a critical catalyst to driving higher performance, retaining talent and attracting new talent to the Company.

Advertising Sales

Our major advertiser categories are:

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

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 Katz on the national level, in exchange for a commission that is based on the 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.

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 delivery platforms. They have the ability to aggregate advertising inventory time across our owned and operated and/or affiliate networks to sell to national advertisers and are incented based on sales volume, new business development and mix of inventory 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 media, including newspapers, broadcast television, cable television, magazines, direct mail, and outdoor advertising. Additionally, we compete with various digital platforms and services, including podcasts, streaming music, and other entertainment services for both listeners and 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.

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 extending content from one platform to another to build audiences and monetization opportunities and expect to continue to do so. We also provide a national platform which allows us to more effectively and efficiently compete for national and network advertising dollars. Our high quality broadcast and podcast programming and 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.

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 of December 31, 2024, our workforce comprised 3,106 people, 2,250 of whom were employed full-time. Of these employees, approximately 70 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 fourth calendar quarter typically 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. We attempt to mitigate the impact of inflation by implementing continuous process improvement and technical 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 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 20, 2025, by market, the number of all our owned and operated stations.

Market	Stations
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	2
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
Knoxville, TN	4
Kokomo, IN	1
Lafayette, LA	4
Lake Charles, LA	5
Lancaster, PA	1
Lexington, KY	5

Market	Stations
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	1
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
Tallahassee, FL	4
Toledo, OH	5
Topeka, KS	6
Tucson, AZ	5
Washington, DC	2
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, 2024 and as of February 20, 2025, 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. The FCC granted a 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. In February 2024, after determining that a non-U.S. stockholder held over 10% of our stock, we filed a separate petition with the FCC requesting approval of such foreign holdings. That petition remains pending before the FCC.

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. The 2022 Public Notice is ongoing and did not make any specific proposals, but instead sought comment regarding whether the 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, unless the corporation has a single stockholder which owns more than 50% of the corporation’s voting stock. As discussed below, participation in Local Marketing Agreements ("LMAs") 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. 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, 2024 and 2023, the Company did not operate any stations under LMA.

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. 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, 2024 and 2023, 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 four major PROs in the U.S., which are the American Society of Composers, Authors and Publishers ("ASCAP"), Broadcast Music, Inc. ("BMI"), SESAC, Inc. ("SESAC"), and Global Music Rights ("GMR"). There is no guarantee that a given songwriter or publisher will remain associated with ASCAP, BMI, SESAC or GMR, 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.

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 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 $126.4 million or more. 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 the past, 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.

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 20, 2025:

Name	Age	Position(s)
Mary G. Berner	65	President and Chief Executive Officer
Francisco J. Lopez-Balboa	64	Executive Vice President, Chief Financial Officer
Richard S. Denning	58	Executive Vice President, General Counsel and Secretary
Collin R. Jones	38	Executive Vice President, Corporate Strategy and Development and President of Westwood One
Dave Milner	56	President of Operations
Bob Walker	64	President of Operations

Mary G. Berner is our President and Chief Executive Officer ("CEO"). Ms. Berner was initially elected to the Board of Directors (our "Board") 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 and member of the Finance and Investment 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.

Collin R. Jones is our Executive Vice President of Corporate 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 Cumulus Media in 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 the Vice Chair of the Radio Music License Committee. Mr. Jones received his Bachelor of Science degree in Economics from Duke University.

Dave Milner is our President of 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 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*

You should carefully consider the risks described below and all of the information contained in this Report. The risks and uncertainties described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also 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 may differ substantially from those discussed in these forward-looking 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.

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 across the nation as a whole;
- national and local demand for advertising;
- the popularity of our programming;
- population demographic changes 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 more than 9,500 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.

Our financial performance may be adversely affected by many factors within or beyond our control.

Certain factors that could adversely affect our financial performance by, among other things, decreasing overall revenues, the numbers of advertising customers, advertising fees or profit margins include:

- a loss of advertising customers or lower advertising rates, which could have a material adverse effect on our operating results and financial performance;
- the impact of potential new or increased royalties or license fees charged for terrestrial radio broadcasting or the provision of our digital services, which could materially increase our expenses;
- the termination, expiration or failure to successfully re-negotiate contracts, licenses and agreements, including with respect to data and analytics companies and performance rights organizations, which could materially increase our expenses or decrease our revenues;
- our inability to successfully adopt or our being late in adopting technological changes and innovations that offer more attractive advertising or listening alternatives than what we offer, which could result in a loss of advertising customers or lower advertising rates, which could have a material adverse effect on our operating results and financial performance;
- technological developments, including new uses for generative AI;
- unfavorable shifts in population and other demographics, which may cause us to lose advertising customers as people migrate to markets where we have a smaller presence or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical demographic from an advertising perspective;

- continued dislocation of advertising agency operations from new technologies and media buying trends; and
- unfavorable changes in labor conditions, which may impair our ability to operate or require us to spend more to retain and attract key employees.

Disruptions, failures 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 technology error or failure impacting systems hosted internally or externally by us or our third party service providers, or any 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 threats, and other information security issues. Cybersecurity incidents vary in their form and can include the deployment of harmful malware, denial-of-services attacks, and other attacks, which may affect business continuity and threaten the availability, confidentiality and integrity of our systems and information. Cybersecurity incidents can also include employee or personnel failures, fraud, phishing or other social engineering attempts or other methods to cause confidential information, payments, account access or access credentials, or other data to be transmitted to an unintended recipient. Cybersecurity threat actors also may attempt to exploit vulnerabilities through software commonly used by companies in cloud-based services and bundled software. 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 data about advertisers, vendors or other business partners and 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 or data resulting from cybersecurity incidents or attacks by hackers or breaches could result in the loss, disclosure, misappropriation of or access to advertisers', vendors', employees', listeners' or business partners' information. A cybersecurity incident or failure or disruption relating to our information or systems or that of our third-party business partners, or any failure by us or our third-party business partners to effectively address, enforce and maintain our information technology infrastructure and cybersecurity requirements may result in substantial harm to our business strategy, results of operations and financial condition, including major disruptions to business operations, loss of intellectual property, release of confidential information, alteration or corruption of data or systems, costs related to remediation or the payment of ransom, and litigation including individual claims or consumer class actions, commercial litigation, administrative, and civil or criminal investigations or actions, regulatory intervention and sanctions or fines, investigation and remediation costs and possible damage to 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. Although we maintain a cyber insurance policy, there is no guarantee that such coverage will be sufficient to address costs, liabilities and damages we may incur in connection with a cybersecurity incident or that such coverage will continue to be available on commercially reasonable terms or at all.

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.

Artificial intelligence-based platforms and technologies present new and unknown risks and challenges to our business.

We are in the process of testing and implementing certain artificial intelligence ("AI") solutions and other AI-based technologies in our business operations. Additionally, some of our external partners, such as third-party vendors and technology partners, integrate AI-related technologies as part of their services. We are aware of the potential risks associated with the use of AI technology, including the risks relating to data security and the laws, rules and regulations governing privacy. We believe that we have implemented systems designed to monitor for and prevent data access, including cybersecurity incidents, that result from the use of AI. However, AI technology is evolving and, due to its inherent complexity, we may be exposed to operational and legal risks associated with the use of AI technologies.

While we aim to develop and use AI responsibly and attempt to identify and mitigate issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. The AI-related legal and regulatory landscape remains uncertain and may be inconsistent from jurisdiction to jurisdiction. Our obligations to comply with the evolving legal and regulatory landscape could entail significant costs or limit our ability to incorporate certain AI capabilities into our offerings.

The use of AI systems by our business partners may lead to novel and urgent cybersecurity threats and other legal and operational risks, which could have a material adverse effect on our operations and reputation as well as the operations of any of our business partners. In addition, the legal and regulatory framework surrounding AI are developing rapidly, and new or changing standards may require significant resources to modify and maintain business practices to comply with domestic or international laws concerning the use of AI, the nature of which cannot be determined at this time.

While we may mitigate certain risks associated with the improper use of AI both internally and externally through both technical measures and the inclusion of contractual restrictions on third-party use, we cannot guarantee that such measures will be effective. Such improper use by any third party could adversely affect our business, reputation, or financial results or subject us to legal liability. It is not possible to predict all of the risks related to the use of AI, and changes in laws, rules, directives, and regulations or other regulatory developments regarding the use of AI, including restrictions around the collection and use of data, which may adversely affect our ability to develop and use AI or subject us to legal liability.

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 media 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 media 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.

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, 2024, our FCC licenses comprised 46.3% 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, 2024, we recorded a total impairment charge on our FCC licenses of $221.8 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 collectability 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 ($508,373 for a single violation or each day of a continuing violation, up to a maximum of $4,692,668 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, in 2019 it imposed a fine of $395,000 on a television network, in 2023 it found a television network apparently liable for a fine of $504,000, and in 2024 it entered into a settlement with a television network requiring a payment of $244,952, 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;
- the potential that our Class A common stock will be delisted by Nasdaq in the event we fail to regain compliance in a timely manner with the Minimum Bid Price Requirement (as defined below) and maintain compliance with other listing requirements;
- 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.

We are currently not in compliance with the continued listing standards of NASDAQ, and if we do not regain compliance, our common stock may be delisted, which could have a material adverse effect on the liquidity of our common stock.

Our Class A common stock is currently traded on the Nasdaq Global Market. On December 16, 2024, we received a deficiency letter from the Nasdaq Listing Qualifications Department notifying us that, for the prior thirty consecutive business days, the closing bid price for our Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq Global Market pursuant to Nasdaq Listing 5550(a)(2) (the "Minimum Bid Price Requirement").

In accordance with NASDAQ Listing Rule 5810(c)(3)(A), we have 180 calendar days, or until June 16, 2025, to regain compliance with the requirements under the Minimum Bid Price Requirement. If, at any time before that date the bid price of the Company’s Class A common stock closes at $1.00 per share or more for a minimum of 10 consecutive business days, NASDAQ will notify us that we have achieved compliance with the Minimum Bid Price Requirement.

We intend to actively monitor the closing bid price for the Class A common stock and will evaluate potential options to resolve the deficiency and regain compliance with the Minimum Bid Price Requirement. There can be no assurance that we will be able to regain compliance with the Minimum Bid Price Requirement or will otherwise be in compliance with other applicable NASDAQ listing rules or that any appeal of a delisting determination will be successful. If our common stock were to be delisted, the liquidity of our Class A common stock would be adversely affected and the market price of our Class A common stock could decrease.

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 six categories: govern, 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, together with our SVP of Information Technology and Security, are responsible for leading, managing, and monitoring the Company's cybersecurity risk with the assistance of our security team (collectively, the "Cumulus Security Team") who monitors 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 pursuant to the Company's internal incident response plan. 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 and incident response plans are documented for key systems and would be followed in the event a cybersecurity 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, who may be system vendors or data processors. 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, failures 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 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, together with our SVP of Information Technology and Security, leads, manages and monitors the Company’s cybersecurity risk and has over 40 years of experience in the technology field. The SVP of Information Technology and Security has over 30 years of experience in the IT and information security field and directs our Cumulus Security Team, which 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; 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*

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 20, 2025, there were approximately 167 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 ended December 31, 2024:

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, 2024 to October 31, 2024	—	$ —	—	$ 25,000
November 1, 2024 to November 30, 2024	—	—	—	25,000
December 1, 2024 to December 31, 2024	—	—		25,000
Total	—	$ —	—	$ 25,000

(1) During the three months ended December 31, 2024, the Company did not repurchase any shares of its outstanding Class A common stock.

(2) On 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 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 extent that the Company repurchases its shares, the number of shares and the timing of any repurchases will depend on general economic and market conditions, regulatory and legal requirements, alternative investment opportunities and other 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. We are currently subject to significant restrictions under the terms of our debt agreements with respect to payment to repurchase shares of our common stock. See "Note 7 - Long-Term Debt" in the accompanying audited consolidated financial statements included elsewhere in this Form 10-K for further discussion of the restrictions in our debt agreements.

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

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 a quarter billion people every month — wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 400 owned-and-operated stations across 84 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, Infinity Sports Network, AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,500 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. For more information visit www.cumulusmedia.com.

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.

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 by offering 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 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, as well as website 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 network content, imputed tower rental income, satellite rental income, 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 fourth calendar quarter typically 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 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 a financial metric by which the chief operating decision maker and management 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 loss: 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, 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 loss, operating loss, 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, 2024	Year Ended December 31, 2023	2024 vs 2023 Change	
			$	%
STATEMENT OF OPERATIONS DATA:				
Net revenue	$ 827,076	$ 844,548	$ (17,472)	-2.1%
Content costs	324,245	331,359	(7,114)	-2.1%
Selling, general & administrative expenses	376,836	377,032	(196)	-0.1%
Depreciation and amortization	59,123	58,176	947	1.6%
Corporate expenses	80,687	70,011	10,676	15.2%
Loss (gain) on sale of assets or stations	1,368	(16,064)	17,432	N/A
Impairment of intangible assets	224,481	65,312	159,169	243.7%
Operating loss	(239,664)	(41,278)	(198,386)	-480.6%
Interest expense	(68,775)	(71,269)	2,494	3.5%
Interest income	531	2,359	(1,828)	-77.5%
Gain on early extinguishment of debt	170	9,849	(9,679)	-98.3%
Other income (expense), net	14,719	(357)	15,076	N/A
Loss before income taxes	(293,019)	(100,696)	(192,323)	-191.0%
Income tax benefit (expense)	9,765	(17,183)	26,948	N/A
Net loss	$ (283,254)	$ (117,879)	$ (165,375)	-140.3%
KEY NON-GAAP FINANCIAL METRIC:				
Adjusted EBITDA	$ 82,708	$ 90,728	$ (8,020)	-8.8%

Year Ended December 31, 2024 compared to the Year Ended December 31, 2023

Net Revenue

Net revenue for the year ended December 31, 2024 compared to net revenue for the year ended December 31, 2023 decreased $17.5 million or 2.1%. The decrease is primarily driven by reductions in spot and network revenues of $23.2 million and $7.2 million, respectively, as a result of current macroeconomic conditions. These decreases were partially offset by $7.8 million of higher digital advertising revenue driven by growth in digital marketing services which was partially offset by lower streaming revenue. In addition, other revenue increased $5.1 million which was primarily driven by an increase in trade and barter revenues.

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, 2024 compared to content costs for the year ended December 31, 2023 decreased $7.1 million or 2.1% primarily resulting from reductions in syndicated programming costs, third party station inventory, and music licensing fees, all driven by declining revenue, and lower personnel costs. 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, distribution of our content across our platform, overhead in our markets, and includes non-cash trade and barter expenses. Selling, general and administrative expenses for the year ended December 31, 2024 compared to selling, general and administrative expenses for the year ended December 31, 2023 decreased slightly as a result of lower event and remote expenses resulting from reduced volume, reduced research expense resulting from a contract renewal, lower health insurance claims, lower rent expense arising from actions taken to reduce our real estate footprint, reduced bad debt expense, and lower bank fees. These decreases were mostly offset by higher trade and barter expenses which grew in line with the related revenues and higher personnel costs largely driven by an expanded digital sales force.

Depreciation and Amortization

Depreciation and amortization for the year ended December 31, 2024 compared to depreciation and amortization for the year ended December 31, 2023 increased $0.9 million or 1.6% primarily as a result of additional fixed assets placed into service which were partially offset by certain definite-lived intangibles that were fully amortized during the second quarter of 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, 2024 compared to Corporate expenses for the year ended December 31, 2023 increased $10.7 million or 15.2%. Corporate expenses increased primarily from $16.4 million of debt exchange costs in 2024, higher restructuring costs related to the continued evaluation of our real estate footprint and increased employee-related severance activity, and higher legal fees. These increases were partially offset by $9.1 million of lower lease impairment charges primarily for a certain lease which is expected to be sublet at an amount less than the current contractual agreement, lower health insurance claims and lower personnel costs.

Loss (Gain) on Sale or Disposal of Assets or Stations

The loss on sale or disposal of assets or stations for the year ended December 31, 2024 of $1.4 million was primarily related to the surrender of broadcast licenses.

The 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.

Impairment of Intangible Assets

The $224.5 million impairment of intangible assets for the year ended December 31, 2024 resulted from the annual impairment tests of our FCC licenses and trademarks. For the year-ended December 31, 2023, we recorded a $65.3 million impairment of our FCC licenses and trademarks. 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, 2024 decreased $2.5 million or 3.5% as compared to total interest expense for the year ended December 31, 2023. The below table details the components of our interest expense by debt instrument (dollars in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023	$ Change
Term Loan due 2026	$ 10,449	$ 30,491	$ (20,042)
Term Loan due 2029	21,373	—	21,373
Senior Notes due 2026	8,876	24,227	(15,351)
Senior Notes due 2029	16,272	—	16,272
Financing liabilities	14,066	14,311	(245)
Amortization of debt discount	(3,655)	—	(3,655)
Other, including debt issue cost amortization and write-off	1,394	2,240	(846)
Interest expense	$ 68,775	$ 71,269	$ (2,494)

Interest Income

Total interest income for the year ended December 31, 2024 decreased $1.8 million or 77.5% as compared to total interest income for the year ended December 31, 2023. Interest income decreased as a result of reduced investment in government money market funds during 2024 when compared to 2023.

Gain on Early Extinguishment of Debt

The gain on early extinguishment of debt for the year ended December 31, 2024 of $0.2 million was driven by the Company's repurchase of $0.5 million principal amount of the 6.75% Senior Secured First-Lien Notes due 2026 (the "Senior Notes due 2026"). 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, 2023 of $9.8 million was driven by the Company's repurchases of $34.7 million and $8.9 million principal amount of the Senior Notes due 2026 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.

Income Tax Benefit (Expense)

For the year ended December 31, 2024, the Company recorded an income tax benefit of $9.8 million on pre-tax book loss of $293.0 million. The income tax benefit recorded for the year ended December 31, 2024 was primarily the result of the valuation allowance recognized during the year, state and local income taxes, and the effects of certain statutory non-deductible expenses including disallowed executive compensation.

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.

Adjusted EBITDA

As a result of the factors described above, Adjusted EBITDA of $82.7 million for the year ended December 31, 2024 compared to Adjusted EBITDA of $90.7 million for the year ended December 31, 2023 decreased approximately $8.0 million.

Reconciliation of Non-GAAP Financial Measure

The following table reconciles Adjusted EBITDA to net loss (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, 2024	Year Ended December 31, 2023
GAAP net loss	$ (283,254)	$ (117,879)
Income tax (benefit) expense	(9,765)	17,183
Non-operating expenses, including net interest expense	53,525	69,267
Depreciation and amortization	59,123	58,176
Stock-based compensation expense	4,709	5,270
Loss (gain) on sale of assets or stations	1,368	(16,064)
Impairment of intangible assets	224,481	65,312
Restructuring costs	13,889	17,684
Debt exchange costs	16,369	—
Non-routine legal expenses	1,851	898
Gain on early extinguishment of debt	(170)	(9,849)
Franchise taxes	582	730
Adjusted EBITDA	$ 82,708	$ 90,728

Segment Analysis

The Company has one operating and reportable segment and presents the comparative periods on a consolidated basis to reflect the one reportable segment. For further segment discussion, see Note 1, "Nature of Business, Basis of Presentation and Summary of Significant Accounting Policies" in the accompanying audited consolidated financial statements included elsewhere in this Form 10-K.

Liquidity and Capital Resources

As of December 31, 2024 and 2023, we had $63.8 million and $80.7 million, respectively, of cash and cash equivalents. The Company used $3.1 million of cash for operating activities for the year ended December 31, 2024. We generated cash from operating activities of $31.7 million for the year ended December 31, 2023.

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, 2024, 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 2025 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, 2024, we anticipate that we will have approximately $65 million of cash interest payments in 2025 compared to $68.3 million of cash interest payments in 2024. 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 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 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.

2026 Credit Agreement (Term Loan due 2026)

On September 26, 2019, the Company entered into a new credit agreement by and among Cumulus Media Intermediate, Inc. ("Intermediate Holdings"), a direct wholly-owned subsidiary of the Company, 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 "2026 Credit Agreement"). Pursuant to the 2026 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 (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, Intermediate Holdings and certain of the Company's other subsidiaries (collectively, with Holdings and Intermediate Holdings, the ("Credit Parties") entered into a second amendment ("Amendment No. 2") to the 2026 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 2026 Credit Agreement remained in effect.

Prior to the execution of Amendment No. 2, amounts outstanding under the Refinanced Credit Agreement 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 2026 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, 2024, the Term Loan due 2026 bore interest at a rate of 8.19% 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 31, 2026.

The 2026 Credit Agreement contains representations, covenants and events of default that are customary for financing transactions of this nature. Events of default in the 2026 Credit Agreement include, among others, the failure to pay when due the obligations owing thereunder and the occurrence of bankruptcy or insolvency events. Upon the occurrence of an event of default, the Administrative Agent (as defined in the 2026 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 2026 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 2026 Credit Agreement does not contain any financial maintenance covenants. The 2026 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 2026 Credit Agreement without premium or penalty.

Amounts outstanding under the 2026 Credit Agreement are guaranteed by 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 2026 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 2026 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.

In connection with the Term Loan Exchange Offer (as defined below), Holdings also solicited consents from lenders of the Term Loan due 2026 to make certain proposed amendments to the 2026 Credit Agreement which eliminated substantially all restrictive covenants, eliminated certain events of default, subordinated the liens on the collateral to the liens securing the Term Loan due 2029 and the Senior Notes due 2029 and modified or eliminated certain other provisions. After receiving the requisite consents, on May 2, 2024, Holdings entered into an exchange agreement effectuating such amendment.

During the year ended December 31, 2023, the Company repaid $8.9 million principal amount of the Term Loan due 2026. These repayments resulted in a gain on extinguishment of debt of $1.0 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, 2024, the Company was in compliance with all required covenants under the 2026 Credit Agreement.

2029 Credit Agreement (Term Loan Due 2029)

On May 2, 2024, Holdings completed its previously announced offer (the "Term Loan Exchange Offer" and, together with the Notes Exchange Offer, the "Exchange Offer") to exchange its Term Loan due 2026, for new senior secured term loans due May 2, 2029 (the "Term Loan due 2029") issued under a new credit agreement. In connection with the Term Loan Exchange Offer, Holdings exchanged $328.3 million in aggregate principal amount of the Term Loan due 2026 for $311.8 million in aggregate principal amount of the Term Loan due 2029. After giving effect to the Term Loan Exchange Offer, including fees and expenses, as of May 2, 2024, there was $1.2 million in aggregate principal amount outstanding under Term Loan due 2026 and $311.8 million in aggregate principal amount outstanding under the Term Loan due 2029.

Upon consummation of the Term Loan Exchange Offer, Holdings entered into a new term loan credit agreement (the "2029 Credit Agreement"), by and among Holdings, Intermediate 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 maturity date of the Term Loan due 2029 is May 2, 2029, and amounts outstanding thereunder bear interest at a per annum rate equal to (i) SOFR, subject to a SOFR floor of 1.00%, and an applicable margin of 5.00%, or (ii) the Alternative Base (as defined therein) and an applicable margin of 4.00%. Subject to certain exceptions, the 2029 Credit Agreement has substantially similar representations and events of default as the 2026 Credit Agreement has (prior to giving effect to the Term Loan Exchange Offer). As of December 31, 2024, the Term Loan due 2029 bore interest at a rate of 9.56% per annum.

The 2029 Credit Agreement contains customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, may restrict the ability of us and our subsidiaries to incur additional indebtedness, pay dividends or repurchase stock. The Term Loan due 2029 and related guarantees are secured by first-priority (with respect to the Term Loan Priority Collateral (as defined in the 2029 Credit Agreement)) and second-priority (with respect to the ABL Priority Collateral (as defined in the 2029 Credit Agreement)) security interests in, subject to permitted liens and certain exceptions, substantially all of the existing and future assets of Holdings and the Existing Guarantors, which assets also secure the 2020 Revolving Credit Agreement (as defined below) and the Senior Notes due 2029 and do not secure the Senior Notes due 2026. In addition, the Term Loan due 2029 is guaranteed by certain subsidiaries that are designated as unrestricted under the Term Loan due 2026 and the Senior Notes due 2026 and secured by first-priority security interests in, subject to permitted liens and certain exceptions, the assets of such subsidiaries. The Senior Notes due 2026 and Term Loan due 2026 do not have the benefit of such additional guarantees and collateral.

The exchange was accounted for as a modification resulting in a prospective yield adjustment, in accordance with ASC 470-50, and the carrying value was not changed. The $16.5 million difference between the carrying value of exchanged Term Loan due 2026 and Term Loan due 2029, as well as previously deferred issuance costs, will be amortized over the term of the Term Loan due 2029 utilizing the effective interest method (thereby reducing interest expense). Previously deferred issuance costs for the Term Loan due 2026 that were not exchanged were not material and written off at the time of the exchange. As the Term Loan Exchange Offer was accounted for as a modification, fees paid to third-parties were expensed.

As of December 31, 2024, we were in compliance with all required covenants under the 2029 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 (as amended from time to time (including as described below), 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 May 2, 2024, the Borrowers and Intermediate Holdings entered into a sixth amendment (the "Sixth Amendment") to the 2020 Revolving Credit Agreement which, among other things, (i) extended the maturity date of all borrowings under the 2020 Revolving Credit Facility to March 1, 2029, provided, that if any indebtedness for borrowed money of Holdings or one of its restricted subsidiaries with an aggregate principal amount in excess of the lesser of (A) $50.0 million and (B) the greater of (x) $35.0 million and (y) the aggregate principal amount of indebtedness outstanding under the 2026 Credit Agreement and the 2026 Notes Indenture (as defined below) 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 Initial Maturity Date shall instead be such Springing Maturity Date, and (ii) increased the aggregate commitments under the 2020 Revolving Credit Agreement to $125.0 million. Except as modified by the Sixth 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.

As of December 31, 2024, $4.5 million was outstanding under the 2020 Revolving Credit Facility, representing letters of credit. As of December 31, 2024, Holdings was in compliance with all required covenants under the 2020 Revolving Credit Agreement.

Senior Notes due 2026

On June 26, 2019, Holdings 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 "Senior Notes due 2026"). The Senior Notes due 2026 were issued on June 26, 2019. The net proceeds from the issuance of the Senior Notes due 2026 were applied to partially repay existing indebtedness under the Term Loan due 2022. In conjunction with the issuance of the Senior Notes due 2026, debt issuance costs of $7.3 million were capitalized and are being amortized over the term of the Senior Notes due 2026.

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

In connection with the Notes Exchange Offer (as defined below), Holdings solicited consents from holders of the Senior Notes due 2026 to certain proposed amendments to the 2026 Notes Indenture (such amendments, the "Proposed Amendments"), which, among other things, eliminated substantially all restrictive covenants, eliminated certain events of default, modified or eliminated certain other provisions, and released all the collateral securing the Senior Notes due 2026. As a result of receiving consents from holders representing over 66 2/3% of the Senior Notes due 2026, Holdings entered into the

First Supplemental Indenture, dated as of May 2, 2024, between Holdings and the U.S. Bank Trust Company, National Association, as trustee, containing such Proposed Amendments.

The Senior Notes due 2026 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.

The Indenture contains representations, covenants and events of default customary for financing transactions of this nature. A default under the Senior Notes due 2026 could cause a default under the Refinanced Credit Agreement.

During the year ended December 31, 2024, the Company repaid $0.5 million principal amount of the Senior Notes due 2026. The repurchase resulted in a gain on extinguishment of debt of $0.2 million. The Senior Notes due 2026 were repurchased with cash on hand. As a result of the repurchases, the Company wrote-off debt issuance costs which were not material.

During the year ended December 31, 2023, the Company repurchased $34.7 million principal amount of the Senior Notes due 2026. The repurchase resulted in a gain on extinguishment of debt of $8.8 million. The Senior Notes due 2026 were repurchased with cash on hand. As a result of the repurchases, the Company wrote-off $0.3 million of debt issuance costs.

As of December 31, 2024, Holdings was in compliance with all required covenants under the Indenture.

Senior Notes due 2029

On May 2, 2024, Holdings consummated its previously announced offer (the "Notes Exchange Offer") to exchange any and all of its outstanding Senior Notes due 2026 for new 8.00% Senior Secured First-Lien Notes due 2029 (the "Senior Notes due 2029"). In connection with the Notes Exchange Offer, Holdings accepted $323.0 million in aggregate principal amount of Senior Notes due 2026 tendered in the Notes Exchange Offer in exchange for $306.4 million in aggregate principal amount of Senior Notes due 2029. After giving effect to the Notes Exchange Offer, including fees and expenses, as of May 2, 2024, there was $23.2 million in aggregate principal amount of Senior Notes due 2026 outstanding and $306.4 million in aggregate principal amount of Senior Notes due 2029 outstanding.

The Senior Notes due 2029 were issued pursuant to an Indenture (the "2029 Notes Indenture"), dated as of May 2, 2024, by and among Holdings, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee. Interest on the Senior Notes due 2029 is payable on March 15 and September 15 of each year, commencing on September 15, 2024. The Senior Notes due 2029 mature on July 1, 2029. Holdings may redeem the Senior Notes due 2029, in whole or in part, at any time at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption.

The Senior Notes due 2029 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 2029 Notes Indenture. Other than certain assets secured on a first priority basis under the 2020 Revolving Credit Facility (as to which the Senior Notes due 2029 are secured on a second-priority basis), the Senior Notes due 2029 and related guarantees are secured on a first-priority basis pari passu with the Term Loan due 2029 (subject to certain exceptions) by liens on substantially all of the assets of the Holdings and the Senior Notes Guarantors.

The 2029 Notes Indenture contains customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, may restrict the ability of us and our subsidiaries to incur additional indebtedness, pay dividends or repurchase stock. A default under the Senior Notes due 2029 could cause a default under the 2029 Credit Agreement.

The exchange was accounted for as a modification resulting in a prospective yield adjustment, in accordance with ASC 470-50, and the carrying value was not changed. The $16.6 million difference between the carrying value of exchanged Senior Notes due 2026 and Senior Notes due 2029 will be amortized over the term of the Senior Notes due 2029 utilizing the effective interest method (thereby reducing interest expense). Previously deferred issuance costs for the Senior Notes due 2026 that were not exchanged will continue to be amortized over the term of the Senior Notes due 2026. As the Notes Exchange Offer was accounted for as a modification, fees paid to third-parties were expensed.

As of December 31, 2024, Holdings was in compliance with all required covenants under the 2029 Notes Indenture.

The Senior Notes due 2026 and the Senior Notes due 2029 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 Senior Notes due 2029 for resale under the Securities Act, or the securities laws of any other jurisdiction and is not required to exchange the Senior Notes due 2026 or the Senior Notes due 2029 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 Securities and Exchange Commission (the "SEC") is not applicable and no separate financial statements are required for the guarantor subsidiaries.

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 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 extent that the Company repurchases its shares, the number of shares and the timing of any repurchases will depend on general economic and market conditions, regulatory and legal requirements, alternative investment opportunities and other 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. We are currently subject to significant restrictions under the terms of our debt agreements with respect to payment to repurchase shares of our common stock. For a more detailed discussion of the restrictions in our debt agreements, see Note 7, "Long-Term Debt" in the accompanying audited consolidated financial statements included elsewhere in this Form 10-K.

Under the prior share repurchase authorization, the Company commenced modified Dutch tender offers on May 12, 2023, and May 6, 2022, to purchase up to $10.0 million 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 of $3.25 per share, for an aggregate cost of approximately $5.7 million, excluding fees and expenses.

During the year ended December 31, 2024, the Company did not repurchase any shares of its outstanding Class A Common stock in the open market. During the year ended 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. 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.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Excise tax is owed on the fair market 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 outlined above, we are currently subject to significant restrictions under the terms of our debt agreements with respect to payment to repurchase shares of our common stock. As of December 31, 2024, $25.0 million of the Company's outstanding Class A common stock remained available for repurchase under the share repurchase program, subject to restrictions under the terms of our debt agreements.

Significant Cash Payments

The following table summarizes our significant non-operating cash payments made for the years ended December 31, 2024 and 2023, respectively (dollars in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Repayments of borrowings under Term Loan due 2026	$ —	$ 7,900
Repayments of borrowings under Senior Notes due 2026	$ —	$ 25,861
Interest payments	$ 68,279	$ 63,365
Capital expenditures	$ 19,464	$ 24,814

Net Cash (Used in) Provided by Operating Activities

(Dollars in thousands)	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash (used in) provided by operating activities	$ (3,119)	$ 31,661

Net cash used in operating activities for the year ended December 31, 2024, compared to the year ended December 31, 2023 decreased primarily from reduced operating results. Operating loss for the year ended December 31, 2024, included $16.4 million of debt exchange costs.

Net Cash Used in Investing Activities

(Dollars in thousands)	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash used in investing activities	$ (4,231)	$ (6,821)

For the year ended December 31, 2024, net cash used in investing activities consists primarily of capital expenditures which were partially offset by proceeds from the BMI Sale.

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.

Net Cash Used in Financing Activities

(Dollars in thousands)	Year Ended December 31, 2024	Year Ended December 31, 2023
Net cash used in financing activities	$ (9,474)	$ (51,613)

For the year ended December 31, 2024, net cash used in financing activities primarily relates to repayments of financing obligations and shares returned in lieu of tax payments for vested restricted stock.

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 Senior Notes due 2026 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.

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, 2024, we had $595.1 million of indefinite-lived and definite-lived intangible assets, which represented 53.2% 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 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, 2024
Discount rate	10.0 %
Long-term revenue growth rate	(0.75)%
Mature operating profit margin for average stations in the markets where the Company operates	19% – 25%

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	$	60,807
Long-term revenue growth rate	$	40,728
Mature operating profit margin for average stations in the markets where the Company operates	$	37,419

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 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, 2024 and 2023, was $4.7 million and $5.3 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 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. Non-cash trade and barter expense is recorded when goods or services are consumed and is included within selling, general, and administrative expenses on the Consolidated Statement of Operations. For the years ended December 31, 2024 and 2023, amounts reflected under trade and barter transactions were: (1) trade and barter revenues of $66.1 million and $57.6 million, respectively; and (2) trade and barter expenses of $64.6 million and $57.6 million, respectively.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2024.

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 SEC 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, 2024.

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, 2024. 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, 2024, the Company's internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2024 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 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. *Other Information*

None of the Company's directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended December 31, 2024.

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 and corporate governance, as well as the information required by this item with respect to our insider trading policy, is incorporated by reference to the information to be set forth in our definitive proxy statement for the 2025 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 ("2025 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 2025 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 2025 Proxy Statement.

Securities Authorized for Issuance Under Equity Incentive Plans

The following table sets forth, as of December 31, 2024, 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	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	297,500	$ 12.59	865,453
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total	297,500	$ 12.59	865,453

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 2025 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 2025 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	First Supplemental Indenture, dated as of May 2, 2024, between Cumulus Media New Holdings Inc. and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.3 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on May 3, 2024)
4.5	Indenture, dated as of May 2, 2024, by and among Cumulus Media New Holdings Inc., the guarantors party thereto, and U.S. Bank Trust Company, 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 May 3, 2024)
4.6	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)
4.7	Form of 8.000% Senior Secured First Lien Note due 2029 (included in Exhibit 4.1 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on May 3, 2024)
4.8	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)
4.9	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.6 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 27, 2024)
10.1 *	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)

10.2 *	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)
10.3 *	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 Current Report on Form 8-K filed with the SEC on April 27, 2023)
10.4 *	Description of 2022 Quarterly Incentive Plan (incorporated by reference to Exhibit 10.6 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 23, 2023)
10.5 *	Description of 2023 Quarterly Incentive Plan (incorporated by reference to Exhibit 10.5 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 27, 2024)
10.6 *	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)
10.7 *	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 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 Stock 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 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)
10.12 *	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 (incorporated by reference to Exhibit 10.13 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 27, 2024)
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 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)
10.20 *	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)
10.21 *	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)
10.22 *	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)
10.23 *	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)
10.24 *	Fifth Amendment to Employment Agreement, dated April 25, 2022, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.6 to Cumulus Media Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 2, 2024)
10.25 *	Sixth Amendment to Employment Agreement, dated June 18, 2024, by and between Cumulus Media Inc. and Robert J. Walker (incorporated by reference to Exhibit 10.7 to Cumulus Media Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 2, 2024)
10.26 *	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)
10.27 *	First Amendment to Employment Agreement, dated as of November 13, 2015, 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 27, 2024)
10.28 *	Second Amendment to Employment Agreement, dated as of February 19, 2016, by and between Cumulus Media Inc. and Dave 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 27, 2024)
10.29 *	Third Amendment to Employment Agreement, dated August 12, 2016, by and between Cumulus Media Inc. and Dave 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)
10.30 *	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)
10.31 *	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)
10.32 *	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)
10.33 *	Seventh Amendment to Employment Agreement, dated April 25, 2022, by and between Cumulus Media Inc. and Dave Milner (incorporated by reference to Exhibit 10.8 to Cumulus Media Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 2, 2024)

10.34 *	Eighth Amendment to Employment Agreement, dated April 25, 2022, by and between Cumulus Media Inc. and Dave Milner (incorporated by reference to Exhibit 10.9 to Cumulus Media Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 2, 2024)
10.35 *	Employment Agreement, dated November 29, 2023, by and between Cumulus Media New Holdings Inc. and Collin R. Jones (incorporated by reference to Exhibit 10.31 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 27, 2024)
10.36	Transaction Support Agreement, dated as of April 18, 2024, by and among Cumulus Media Inc., Cumulus Media New Holdings Inc. and the Ad-Hoc Group (as defined therein) (incorporated by reference to Exhibit 10.1 to Cumulus Media Inc.’s Current Report on Form 8-K filed with the SEC on April 19, 2024)
10.37	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)
10.38	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)
10.39	Term Loan Exchange Agreement, dated as of May 2, 2024, by and among Cumulus Media Intermediate Inc., the Cumulus Media New Holdings Inc. ("Holdings"), certain subsidiaries of the Holdings, certain lenders, 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 May 3, 2024)
10.40	Credit Agreement, dated as of May 2, 2024, by and among Cumulus Media Intermediate Inc., the Cumulus Media New Holdings Inc. ("Holdings"), certain subsidiaries of the Holdings, certain lenders, 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 May 3, 2024)
10.41	Amended Credit Agreement, reflecting amendments to that certain Credit Agreement, dated as of September 26, 2019, 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, 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 May 3, 2024)
10.42	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)
10.43	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)
10.44	Sixth Amendment to the ABL Credit Agreement, dated as of May 2, 2024, 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 10.4 to Cumulus Media Inc.'s Current Report on Form 8-K filed with the SEC on May 3, 2024)

10.45	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)
19.1**	Insider Trading Policy
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 (incorporated by reference to Exhibit 97.1 to Cumulus Media Inc.'s Annual Report on Form 10-K filed with the SEC on February 27, 2024)
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 27th day of February 2025.

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 27, 2025
/s/ Francisco J. Lopez-Balboa Francisco J. Lopez-Balboa	Executive Vice President, Chief Financial Officer (Principal Accounting and Financial Officer)	February 27, 2025
/s/ Andrew W. Hobson Andy W. Hobson	Director	February 27, 2025
/s/ Thomas H. Castro Thomas H. Castro	Director	February 27, 2025
/s/ Deborah Farrington Deborah A. Farrington	Director	February 27, 2025
/s/ Steven Galbraith Stephen M. Galbraith	Director	February 27, 2025
/s/ Joan Hogan Gillman Joan Hogan Gillman	Director	February 27, 2025
/s/ Brian G. Kushner Brian G. Kushner	Director	February 27, 2025

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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

		Page
(1)	Financial Statements	
	Reports of Independent Registered Public Accounting Firm (PCAOB ID: 238)	F-2
	Consolidated Balance Sheets as of December 31, 2024 and 2023	F-4
	Consolidated Statements of Operations for the years ended December 31, 2024 and 2023	F-5
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	Schedule II: Valuation and Qualifying Accounts for the years ended December 31, 2024 and 2023	S-1

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, 2024 and 2023, and the related consolidated statements of operations, of 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, 2024, 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, 2024 and 2023, 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, 2024, 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 $518.2 million as of December 31, 2024. 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 27, 2025

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, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 63,836	$ 80,660
Accounts receivable, less allowance for doubtful accounts of $4,540 and $5,983 at December 31, 2024 and 2023, respectively	161,986	180,706
Trade receivable	2,854	1,495
Prepaid expenses and other current assets	19,375	24,036
Total current assets	248,051	286,897
Property and equipment, net	161,271	180,596
Operating lease right-of-use assets	102,183	118,646
Broadcast licenses	518,165	741,716
Other intangible assets, net	76,957	95,913
Other assets	12,022	16,533
Total assets	$ 1,118,649	$ 1,440,301
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 105,025	$ 114,072
Current portion of operating lease liabilities	26,323	27,515
Trade payable	2,430	2,152
Total current liabilities	133,778	143,739
Long-term debt	669,041	672,424
Operating lease liabilities	99,343	113,141
Financing liabilities, net	199,691	205,890
Other liabilities	7,520	6,200
Deferred income tax liabilities	2,325	12,325
Total liabilities	1,111,698	1,153,719
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Class A common stock, par value $0.0000001 per share; 100,000,000 shares authorized; 22,204,290 and 21,456,675 shares issued; 16,723,074 and 16,237,939 shares outstanding at December 31, 2024 and 2023, 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, 2024 and 2023	—	—
Treasury stock, at cost, 5,481,216 and 5,218,736 shares at December 31, 2024 and 2023, respectively	(46,833)	(45,747)
Additional paid-in-capital	358,441	353,732
Accumulated deficit	(304,657)	(21,403)
Total stockholders' equity	6,951	286,582
Total liabilities and stockholders' equity	$ 1,118,649	$ 1,440,301

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, 2024	**December 31, 2023**
Net revenue	$ 827,076	$ 844,548
Operating expenses:		
Content costs	324,245	331,359
Selling, general & administrative expenses	376,836	377,032
Depreciation and amortization	59,123	58,176
Corporate expenses	80,687	70,011
Loss (gain) on sale or disposal of assets or stations	1,368	(16,064)
Impairment of intangible assets	224,481	65,312
Total operating expenses	1,066,740	885,826
Operating loss	(239,664)	(41,278)
Non-operating expense:		
Interest expense	(68,775)	(71,269)
Interest income	531	2,359
Gain on early extinguishment of debt	170	9,849
Other income (expense), net	14,719	(357)
Total non-operating expense, net	(53,355)	(59,418)
Loss before income taxes	(293,019)	(100,696)
Income tax benefit (expense)	9,765	(17,183)
Net loss	$ (283,254)	$ (117,879)
Basic and diluted loss per common share (see Note 12, "Loss Per Share"):		
Basic: Loss per share	$ (16.79)	$ (6.83)
Diluted: Loss per share	$ (16.79)	$ (6.83)
Weighted average basic common shares outstanding	16,874,263	17,269,001
Weighted average diluted common shares outstanding	16,874,263	17,269,001

See accompanying notes to the consolidated financial statements.

CUMULUS MEDIA INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the years ended December 31, 2024 and 2023
(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 (Accumulated Deficit)**	**Total**
Balance at December 31, 2022	17,925,010	$ —	312,041	$ —	2,927,739	$ (36,533)	$ 348,462	$ 96,476	$ 408,405
Net loss	—	—	—	—	—	—	—	(117,879)	(117,879)
Shares returned in lieu of tax payments	—	—	—	—	222,707	(1,426)	—	—	(1,426)
Issuance of common stock	381,219	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	5,270	—	5,270
Treasury stock purchased under share repurchase program	(2,068,290)	$ —	—		2,068,290	(7,788)	$ —	$ —	$ (7,788)
Balance at December 31, 2023	16,237,939	$ —	312,041	$ —	5,218,736	$ (45,747)	$ 353,732	$ (21,403)	$ 286,582
Net loss	—	—	—	—	—	—	—	(283,254)	(283,254)
Shares returned in lieu of tax payments	—	—	—	—	262,480	(1,086)	—	—	(1,086)
Issuance of common stock	485,135	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	4,709	—	4,709
Balance at December 31, 2024	16,723,074	$ —	312,041	$ —	5,481,216	$ (46,833)	$ 358,441	$ (304,657)	$ 6,951

See accompanying notes to the consolidated financial statements.

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash flows from operating activities:		
Net loss	$ (283,254)	$ (117,879)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	59,123	58,176
Amortization and write-off of debt issuance costs	1,248	2,039
Amortization of debt discount	(3,660)	—
Provision for doubtful accounts	2,495	3,164
Loss (gain) on sale of assets or stations	1,368	(16,064)
Gain on sale of BMI	(14,846)	—
Impairment of right-of-use assets	2,844	11,404
Change in fair value of contingent consideration	—	(2,000)
Impairment of intangible assets	224,481	65,312
Deferred income taxes	(10,000)	17,644
Stock-based compensation expense	4,709	5,270
Gain on early extinguishment of debt	(170)	(9,849)
Non-cash interest expense on financing liabilities	4,024	3,918
Non-cash imputed rental income	(4,929)	(4,782)
Changes in assets and liabilities (excluding acquisitions and dispositions):		
Accounts receivable	21,725	26,384
Trade receivable	(1,359)	549
Prepaid expenses and other current assets	5,169	1,560
Operating leases, net	(1,370)	(2,054)
Other assets	(1,261)	(8,640)
Accounts payable and accrued expenses	(11,459)	(2,515)
Trade payable	278	(660)
Other liabilities	1,725	684
Net cash (used in) provided by operating activities	(3,119)	31,661
Cash flows from investing activities:		
Proceeds from sale of assets or stations	56	17,814
Proceeds from sale of BMI	14,846	—
Proceeds from insurance reimbursement	331	179
Capital expenditures	(19,464)	(24,814)
Net cash used in investing activities	(4,231)	(6,821)
Cash flows from financing activities:		
Repayment of borrowings under Term Loan due 2026	—	(7,900)
Repayment of borrowings under Senior Notes due 2026	(330)	(25,861)
Treasury stock purchases	—	(7,788)
Payment of contingent consideration	—	(2,000)
Financing costs on Revolving Credit Agreement	(275)	—
Shares returned in lieu of tax payments	(1,086)	(1,426)
Repayments of financing liabilities	(6,697)	(5,801)
Repayments of finance lease obligations	(1,086)	(837)
Net cash used in financing activities	(9,474)	(51,613)
Decrease in cash and cash equivalents	(16,824)	(26,773)
Cash and cash equivalents at beginning of period	80,660	107,433
Cash and cash equivalents at end of period	$ 63,836	$ 80,660

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 Media is an audio-first media company delivering premium content to a quarter billion people every month — wherever and whenever they want it. Cumulus Media engages listeners with high-quality local programming through 400 owned-and-operated radio stations across 84 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, AP News, the Academy of Country Music Awards, and many other world-class partners across more than 9,500 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. 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.

Segment Reporting

The Company has one operating and reportable segment and presents the comparative periods on a consolidated basis to reflect the one reportable segment. The Company's Chief Executive Officer, its Chief Operating Decision Maker ("CODM"), is regularly provided financial information consistent with the Consolidated Statement of Operations presented within. Specifically, the CODM utilizes consolidated net loss and consolidated adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") as profitability measures for purposes of making operating decisions and assessing financial performance. Further, the CODM reviews and utilizes content costs, selling, general and administrative expenses, and corporate expenses at the consolidated level to manage the Company's operations. Other segment items included in consolidated net loss are depreciation and amortization, loss (gain) on sale or disposal of assets or stations, impairment of intangible assets, interest expense, interest income, gain on early extinguishment of debt, other income (expense), net and income tax benefit (expense), which are reflected in the Consolidated Statement of Operations.

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

Comprehensive loss includes net loss and certain items that are excluded from net loss and recorded as a separate component of stockholders' equity. During the years ended December 31, 2024 and 2023, the Company had no items of other comprehensive loss and, therefore, comprehensive loss does not differ from reported net loss.

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, 2024 and 2023, 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, 2024, 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, 2024 and 2023, amounts reflected under trade and barter transactions were: (1) trade and barter revenues of $66.1 million and $57.6 million, respectively; and (2) trade and barter expenses of $64.6 million and $57.6 million, respectively.

Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2024 and 2023, the advertising costs incurred were $7.3 million and $5.5 million, respectively.

Stock-based Compensation Expense

Stock-based compensation expense recognized for the years ended December 31, 2024 and 2023, was $4.7 million and $5.3 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 provided for deferred tax assets when it is not more likely than not that the asset will be 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 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 Per Share

Basic loss per share is computed on the basis of the weighted average number of common shares outstanding. The Company allocates undistributed net loss 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 per share after assuming the issuance of common stock for all potentially dilutive equivalent shares, which includes stock options 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 is allocated to common stock and participating securities to the extent that each security may share in earnings, as if all of the loss 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.

Liquidity

The Company incurred operating losses of $239.7 million and $41.3 million in 2024 and 2023, respectively, primarily driven by non-cash impairments of our indefinite-lived intangible assets. Additionally, in 2024 and 2023, the Company's cash and cash equivalents decreased $16.8 million and $26.8 million, respectively. As of December 31, 2024, the Company held $63.8 million of cash and cash equivalents and had $4.5 million of letters of credit outstanding on the $125.0 million 2020 Revolving Credit Facility (as defined below). 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 2020 Revolving Credit Facility (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 for at least the next twelve months.

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, 2024 and 2023 (dollars in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Supplemental disclosures of cash flow information:		
Interest paid	$ 68,279	$ 63,365
Income taxes (refunded) paid	(1,962)	484
Supplemental disclosures of non-cash flow information:		
Trade revenue	$ 66,117	$ 57,615
Trade expense	64,612	57,619
Non-cash principal change in financing liabilities	257	(536)

Recently Adopted Accounting Guidance

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 adopted this standard using a retrospective method in the fourth quarter of 2024. The adoption of ASU 2023-07 did not have a significant impact on the Company's financial statement disclosures.

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 Smaller Reporting Companies for fiscal years beginning after December 15, 2022. The adoption of ASU 2016-13 on January 1, 2023, did not have a significant impact on the Company's Consolidated Financial Statements.

New Accounting Pronouncements

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.

ASU 2024-03 - Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). In November 2024, the FASB issued ASU 2024-03. ASU 2024-03 requires enhanced disclosures about a business entity's expenses, includes enhanced interim disclosure requirements, and requires additional disclosure about specific types of expenses included in the expense captions presented on the face of the income statement, as well as disclosures about selling expenses. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 allows for either a prospective or retrospective approach on adoption. The Company is currently evaluating the impact of ASU 2024-03 on our financial statement disclosures.

2. Acquisitions and Dispositions

Proceeds from BMI Sale

The Company 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. The Company recorded the proceeds in the other income (expense), net, financial statement line item of the Company's Consolidated Statements of Operations for the year ended December 31, 2024.

WDRQ Sale

On July 31, 2023, the Company completed the sale of WDRQ-FM, in Detroit, MI (the "WDRQ Sale") for $10.0 million in cash. The Company recorded a gain on the WDRQ Sale of $8.6 million which was included in the Loss (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.

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 Loss (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. Through 2023, the Company paid $6.0 million of contingent consideration. The Company reversed the remaining $2.0 million of contingent consideration in 2023 as it was not earned. The reversal is included in the Content costs financial statement line item of the Company's Consolidated Statements of Operations for the 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, 2024	Year Ended December 31, 2023
Broadcast radio revenue:		
Spot	$ 388,830	$ 412,047
Network	175,285	182,503
Total broadcast radio revenue	564,115	594,550
Digital	154,198	146,425
Other	108,763	103,573
Net revenue	$ 827,076	$ 844,548

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 by offering 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 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, as well as website 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 network content, imputed tower rental income, satellite rental income, 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. On occasion, customers are 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 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. Inventory representation agreements are also generally recorded on a 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. At both December 31, 2024 and 2023, the Company recorded an asset of $6.5 million related to the unamortized portion of commission expense on new local direct revenue.

Amortization for the years ended December 31, 2024 and 2023, was $6.6 million and $7.1 million, respectively. No impairment losses have been recognized in the fiscal years ended December 31, 2024 and 2023.

4. Property and Equipment

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

	Estimated Useful Life	December 31, 2024	December 31, 2023
Land	N/A	$ 61,862	$ 62,334
Broadcasting and other equipment	5 to 7 years	143,992	140,795
Computer and capitalized software costs	1 to 5 years	36,657	32,803
Furniture and fixtures	7 years	7,573	7,749
Leasehold improvements	5 years	27,055	25,155
Buildings and towers	20 years	34,007	34,061
Construction in progress	N/A	749	5,009
Property and equipment, gross		311,895	307,906
Less: accumulated depreciation		(150,624)	(127,310)
Property and equipment, net		$ 161,271	$ 180,596

Depreciation expense for the years ended December 31, 2024 and 2023, was $41.6 million and $38.1 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, 2024 and 2023.

5. Intangible Assets

The gross carrying amount and accumulated amortization of the Company's intangible assets as of December 31, 2024 and 2023 are as follows (dollars in thousands):

	Indefinite-Lived		Definite-Lived			Total
Gross Carrying Amount	FCC licenses	Trademarks	Affiliate and producer relationships	Broadcast advertising	Tower income contracts	
Balance as of December 31, 2022	$ 807,544	$ 19,852	$ 145,000	$ 32,000	$ 13,548	$ 1,017,944
Dispositions	(1,307)	(41)	—	—	(41)	(1,389)
Impairment charges	(64,521)	(791)	—	—	—	(65,312)
Other [(a)]	—	—	—	(32,000)	—	(32,000)
Balance as of December 31, 2023	$ 741,716	$ 19,020	$ 145,000	$ —	$ 13,507	$ 919,243
Accumulated Amortization						
Balance as of December 31, 2022	$ —	$ —	$ (58,417)	$ (29,333)	$ (6,899)	$ (94,649)
Amortization Expense	—	—	(14,818)	(2,667)	(1,503)	(18,988)
Assets held for sale	—	—	—	—	23	23
Other [(a)]	—	—	—	32,000	—	32,000
Balance as of December 31, 2023	$ —	$ —	$ (73,235)	$ —	$ (8,379)	$ (81,614)
Net Book Value as of December 31, 2023	$ 741,716	$ 19,020	$ 71,765	$ —	$ 5,128	$ 837,629

	Indefinite-Lived		Definite-Lived			Total
Gross Carrying Amount	FCC licenses	Trademarks	Affiliate and producer relationships	Broadcast advertising	Tower income contracts	
Balance as of December 31, 2023	$ 741,716	$ 19,020	$ 145,000	$ —	$ 13,507	$ 919,243
Dispositions	(1,705)	(2)	—	—	(2)	(1,709)
Impairment charges	(221,846)	(2,635)	—	—	—	(224,481)
Balance as of December 31, 2024	$ 518,165	$ 16,383	$ 145,000	$ —	$ 13,505	$ 693,053
Accumulated Amortization						
Balance as of December 31, 2023	$ —	$ —	$ (73,235)	$ —	$ (8,379)	$ (81,614)
Amortization Expense	—	—	(14,819)	—	(1,498)	(16,317)
Balance as of December 31, 2024	$ —	$ —	$ (88,054)	$ —	$ (9,877)	$ (97,931)
Net Book Value as of December 31, 2024	$ 518,165	$ 16,383	$ 56,946	$ —	$ 3,628	$ 595,122

[(a)] Removed gross carrying amount and accumulated amortization of fully amortized intangible assets.

Total amortization expense related to the Company's definite-lived intangible assets was $16.3 million and $19.0 million, for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, future amortization expense related to the Company's definite-lived intangible assets was estimated as follows (dollars in thousands):

2025	$	16,319
2026		15,069
2027		12,443
2028		11,818
2029		4,925
Thereafter		—
Total definite-lived intangibles, net	$	60,574

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.

The Company reviews the carrying amount of its definite-lived intangible assets 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. Given the Company's full year operating loss, a triggering event was deemed to have occurred in the fourth quarter of 2024 and a recoverability test was performed. The results indicated that the long-lived assets were recoverable and no impairment was recognized. No impairment indicators were identified related to the definite-lived intangible assets during 2023.

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.

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 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 assessments:

	December 31, 2024	**December 31, 2023**
Discount rate	10.0 %	9.5 %
Long-term revenue growth rate	(0.75)%	(0.75)%
Mature operating profit margin for average stations in the markets where the Company operates	19% – 25%	26% – 27%

As a result of the annual impairment test as of December 31, 2024, we recorded a $221.8 million impairment charge. The impairment charge was primarily driven by changes in mature operating profit margin assumptions, an increase in the discount rate, and reductions in forecasted revenues in our served markets. The reduction in forecasted revenues was largely attributable to uncertainty surrounding the current outlook for traditional media advertising spending and general macroeconomic conditions, including rising inflation. As a result of the annual impairment test as of December 31, 2023, the Company recorded a $64.5 million impairment charge which was primarily driven by an increase in the discount rate, reductions in forecasted revenues in our served markets, and changes in mature operating profit margin assumptions. The impairment charges are recorded within Impairment of intangible assets on the Consolidated Statements of Operations.

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 tests as of December 31, 2024 and 2023, we recorded impairment charges of $2.6 million and $0.8 million, respectively, driven by increases in the discount rate and reductions in forecasted revenues. The impairment charges are recorded within Impairment of intangible assets on the Consolidated Statements of Operations.

6. Accounts Payable and Accrued Expenses

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

	December 31, 2024	December 31, 2023
Accrued employee costs	$ 20,249	$ 20,376
Accrued third party content costs	13,522	18,304
Accounts payable	10,575	13,739
Financing liability	8,154	8,401
Accrued interest	12,786	14,439
Accrued other	39,739	38,813
Total accounts payable and accrued expenses	$ 105,025	$ 114,072

7. Long-Term Debt

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

	December 31, 2024	December 31, 2023
Term Loan due 2026	$ 1,203	$ 329,510
Term Loan due 2029 (1)	326,514	—
Senior Notes due 2026	22,697	346,245
Senior Notes due 2029 (2)	321,181	—
Less: Total unamortized debt issuance costs	(2,554)	(3,331)
Total long-term debt, net, excluding current maturities	$ 669,041	$ 672,424

Future maturities of the Company's long-term debt are as follows (dollars in thousands):

2024	$ —
2025	—
2026	23,900
2027	—
2028	—
Thereafter (1) (2)	618,217
Total	$ 642,117

(1) As a result of the Exchange Offer (as defined below), $328.3 million of principal was exchanged for $311.8 million of principal resulting in a difference of $16.5 million which will be amortized to interest expense (thereby reducing interest expense) over the life of the debt. As of December 31, 2024, $14.7 million of the difference is unamortized.

(2) As a result of the Exchange Offer, $323.0 million of principal was exchanged for $306.4 million of principal resulting in a difference of $16.6 million which will be amortized to interest expense (thereby reducing interest expense) over the life of the debt. As of December 31, 2024, $14.8 million of the difference is unamortized.

2026 Credit Agreement (Term Loan due 2026)

On September 26, 2019, the Company entered into a new credit agreement by and among Cumulus Media Intermediate, Inc. ("Intermediate Holdings"), a direct wholly-owned subsidiary of the Company, 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 "2026 Credit Agreement"). Pursuant to the 2026 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 (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, Intermediate Holdings and certain of the Company's other subsidiaries (collectively, with Holdings and Intermediate Holdings, the ("Credit Parties") entered into a second amendment ("Amendment No. 2") to the 2026 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 2026 Credit Agreement remained in effect.

Prior to the execution of Amendment No. 2, amounts outstanding under the Refinanced Credit Agreement 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 2026 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, 2024, the Term Loan due 2026 bore interest at a rate of 8.19% 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 31, 2026.

The 2026 Credit Agreement contains representations, covenants and events of default that are customary for financing transactions of this nature. Events of default in the 2026 Credit Agreement include, among others, the failure to pay when due the obligations owing thereunder and the occurrence of bankruptcy or insolvency events. Upon the occurrence of an event of default, the Administrative Agent (as defined in the 2026 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 2026 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 2026 Credit Agreement does not contain any financial maintenance covenants. The 2026 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 2026 Credit Agreement without premium or penalty.

Amounts outstanding under the 2026 Credit Agreement are guaranteed by 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 2026 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 2026 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.

In connection with the Term Loan Exchange Offer (as defined below), Holdings also solicited consents from lenders of the Term Loan due 2026 to make certain proposed amendments to the 2026 Credit Agreement which eliminated substantially all restrictive covenants, eliminated certain events of default, subordinated the liens on the collateral to the liens securing the Term Loan due 2029 and the Senior Notes due 2029 and modified or eliminated certain other provisions. After receiving the requisite consents, on May 2, 2024, Holdings entered into an exchange agreement effectuating such amendment.

During the year ended December 31, 2023, the Company repaid $8.9 million principal amount of the Term Loan due 2026. These repayments resulted in a gain on extinguishment of debt of $1.0 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, 2024, the Company was in compliance with all required covenants under the 2026 Credit Agreement.

2029 Credit Agreement (Term Loan Due 2029)

On May 2, 2024, Holdings completed its previously announced offer (the "Term Loan Exchange Offer" and, together with the Notes Exchange Offer, the "Exchange Offer") to exchange its Term Loan due 2026, for new senior secured term loans due May 2, 2029 (the "Term Loan due 2029") issued under a new credit agreement. In connection with the Term Loan Exchange Offer, Holdings exchanged $328.3 million in aggregate principal amount of the Term Loan due 2026 for $311.8 million in aggregate principal amount of the Term Loan due 2029. After giving effect to the Term Loan Exchange Offer, including fees and expenses, as of May 2, 2024, there was $1.2 million in aggregate principal amount outstanding under Term Loan due 2026 and $311.8 million in aggregate principal amount outstanding under the Term Loan due 2029.

Upon consummation of the Term Loan Exchange Offer, Holdings entered into a new term loan credit agreement (the "2029 Credit Agreement"), by and among Holdings, Intermediate 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 maturity date of the Term Loan due 2029 is May 2, 2029, and amounts outstanding thereunder bear interest at a per annum rate equal to (i) SOFR, subject to a SOFR floor of 1.00%, and an applicable margin of 5.00%, or (ii) the Alternative Base (as defined therein) and an applicable margin of 4.00%. Subject to certain exceptions, the 2029 Credit Agreement has substantially similar representations and events of default as the 2026 Credit Agreement has (prior to giving effect to the Term Loan Exchange Offer). As of December 31, 2024, the Term Loan due 2029 bore interest at a rate of 9.56% per annum.

The 2029 Credit Agreement contains customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, may restrict the ability of us and our subsidiaries to incur additional indebtedness, pay dividends or repurchase stock. The Term Loan due 2029 and related guarantees are secured by first-priority (with respect to the Term Loan Priority Collateral (as defined in the 2029 Credit Agreement)) and second-priority (with respect to the ABL Priority Collateral (as defined in the 2029 Credit Agreement)) security interests in, subject to permitted liens and certain exceptions, substantially all of the existing and future assets of Holdings and the Existing Guarantors, which assets also secure the 2020 Revolving Credit Agreement (as defined below) and the Senior Notes due 2029 and do not secure the Senior Notes due 2026. In addition, the Term Loan due 2029 is guaranteed by certain subsidiaries that are designated as unrestricted under the Term Loan due 2026 and the Senior Notes due 2026 and secured by first-priority security interests in, subject to permitted liens and certain exceptions, the assets of such subsidiaries. The Senior Notes due 2026 and Term Loan due 2026 do not have the benefit of such additional guarantees and collateral.

The exchange was accounted for as a modification resulting in a prospective yield adjustment, in accordance with ASC 470-50, and the carrying value was not changed. The $16.5 million difference between the carrying value of exchanged Term Loan due 2026 and Term Loan due 2029, as well as previously deferred issuance costs, will be amortized over the term of the Term Loan due 2029 utilizing the effective interest method (thereby reducing interest expense). Previously deferred issuance costs for the Term Loan due 2026 that were not exchanged were not material and written off at the time of the exchange. As the Term Loan Exchange Offer was accounted for as a modification, fees paid to third-parties were expensed.

As of December 31, 2024, we were in compliance with all required covenants under the 2029 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 (as amended from time to time (included as described below), 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 May 2, 2024, the Borrowers and Intermediate Holdings entered into a sixth amendment (the "Sixth Amendment") to the 2020 Revolving Credit Agreement which, among other things, (i) extended the maturity date of all borrowings under the 2020 Revolving Credit Facility to March 1, 2029, provided, that if any indebtedness for borrowed money of Holdings or one of its restricted subsidiaries with an aggregate principal amount in excess of the lesser of (A) $50.0 million and (B) the greater of (x) $35.0 million and (y) the aggregate principal amount of indebtedness outstanding under the 2026 Credit Agreement and the 2026 Notes Indenture (as defined below) 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 Initial Maturity Date shall instead be such Springing Maturity Date, and (ii) increased the aggregate commitments under the 2020 Revolving Credit Agreement to $125.0 million. Except as modified by the Sixth 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.

As of December 31, 2024, $4.5 million was outstanding under the 2020 Revolving Credit Facility, representing letters of credit. As of December 31, 2024, Holdings was in compliance with all required covenants under the 2020 Revolving Credit Agreement.

Senior Notes due 2026

On June 26, 2019, Holdings 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 "Senior Notes due 2026"). The Senior Notes due 2026 were issued on June 26, 2019. The net proceeds from the issuance of the Senior Notes due 2026 were applied to partially repay existing indebtedness under the Term Loan due 2022. In conjunction with the issuance of the Senior Notes due 2026, debt issuance costs of $7.3 million were capitalized and are being amortized over the term of the Senior Notes due 2026.

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

In connection with the Notes Exchange Offer (as defined below), Holdings solicited consents from holders of the Senior Notes due 2026 to certain proposed amendments to the 2026 Notes Indenture (such amendments, the "Proposed Amendments"), which, among other things, eliminated substantially all restrictive covenants, eliminated certain events of default, modified or eliminated certain other provisions, and released all the collateral securing the Senior Notes due 2026. As a result of receiving consents from holders representing over 66 2/3% of the Senior Notes due 2026, Holdings entered into the

First Supplemental Indenture, dated as of May 2, 2024, between Holdings and the U.S. Bank Trust Company, National Association, as trustee, containing such Proposed Amendments.

The Senior Notes due 2026 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.

The Indenture contains representations, covenants and events of default customary for financing transactions of this nature. A default under the Senior Notes due 2026 could cause a default under the Refinanced Credit Agreement.

During the year ended December 31, 2024, the Company repaid $0.5 million principal amount of the Senior Notes due 2026. The repurchase resulted in a gain on extinguishment of debt of $0.2 million. The Senior Notes due 2026 were repurchased with cash on hand. As a result of the repurchases, the Company wrote-off debt issuance costs which were not material.

During the year ended December 31, 2023, the Company repurchased $34.7 million principal amount of the Senior Notes due 2026. The repurchase resulted in a gain on extinguishment of debt of $8.8 million. The Senior Notes due 2026 were repurchased with cash on hand. As a result of the repurchases, the Company wrote-off $0.3 million of debt issuance costs.

As of December 31, 2024, Holdings was in compliance with all required covenants under the Indenture.

Senior Notes due 2029

On May 2, 2024, Holdings consummated its previously announced offer (the "Notes Exchange Offer") to exchange any and all of its outstanding Senior Notes due 2026 for new 8.00% Senior Secured First-Lien Notes due 2029 (the "Senior Notes due 2029"). In connection with the Notes Exchange Offer, Holdings accepted $323.0 million in aggregate principal amount of Senior Notes due 2026 tendered in the Notes Exchange Offer in exchange for $306.4 million in aggregate principal amount of Senior Notes due 2029. After giving effect to the Notes Exchange Offer, including fees and expenses, as of May 2, 2024, there was $23.2 million in aggregate principal amount of Senior Notes due 2026 outstanding and $306.4 million in aggregate principal amount of Senior Notes due 2029 outstanding.

The Senior Notes due 2029 were issued pursuant to an Indenture (the "2029 Notes Indenture"), dated as of May 2, 2024, by and among Holdings, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee. Interest on the Senior Notes due 2029 is payable on March 15 and September 15 of each year, commencing on September 15, 2024. The Senior Notes due 2029 mature on July 1, 2029. Holdings may redeem the Senior Notes due 2029, in whole or in part, at any time at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption.

The Senior Notes due 2029 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 2029 Notes Indenture. Other than certain assets secured on a first priority basis under the 2020 Revolving Credit Facility (as to which the Senior Notes due 2029 are secured on a second-priority basis), the Senior Notes due 2029 and related guarantees are secured on a first-priority basis pari passu with the Term Loan due 2029 (subject to certain exceptions) by liens on substantially all of the assets of the Holdings and the Senior Notes Guarantors.

The 2029 Notes Indenture contains customary terms and conditions as well as various affirmative, negative and financial covenants that, among other things, may restrict the ability of us and our subsidiaries to incur additional indebtedness, pay dividends or repurchase stock. A default under the Senior Notes due 2029 could cause a default under the 2029 Credit Agreement.

The exchange was accounted for as a modification resulting in a prospective yield adjustment, in accordance with ASC 470-50, and the carrying value was not changed. The $16.6 million difference between the carrying value of exchanged Senior Notes due 2026 and Senior Notes due 2029 will be amortized over the term of the Senior Notes due 2029 utilizing the effective interest method (thereby reducing interest expense). Previously deferred issuance costs for the Senior Notes due 2026 that were not exchanged will continue to be amortized over the term of the Senior Notes due 2026. As the Notes Exchange Offer was accounted for as a modification, fees paid to third-parties were expensed.

As of December 31, 2024, Holdings was in compliance with all required covenants under the 2029 Notes Indenture.

The Senior Notes due 2026 and the Senior Notes due 2029 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 Senior Notes due 2029 for resale under the Securities Act, or the securities laws of any other jurisdiction and is not required to exchange the Senior Notes due 2026 or the Senior Notes due 2029 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.

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 Loans due 2026 and 2029 and the Senior Notes due 2026 and 2029 based on third party trading prices (dollars in thousands):

	December 31, 2024	December 31, 2023
Term Loan due 2026:		
Gross value	$ 1,203	$ 329,510
Fair value - Level 2	$ 541	$ 250,428
Term Loan due 2029:		
Gross value	$ 326,514	$ —
Fair value - Level 2	$ 123,179	$ —
Senior Notes due 2026:		
Gross value	$ 22,697	$ 346,245
Fair value - Level 2	$ 18,342	$ 231,119
Senior Notes due 2029:		
Gross value	$ 321,181	$ —
Fair value - Level 2	$ 110,294	$ —

The Company invests in governmental money market funds that have a maturity of three months or less at the date of purchase which are classified as cash equivalents. Due to the short maturity, the Company believes the carrying amount of the cash equivalents approximates fair value. The following table details the fair value measurements of the Company's investments as of December 31, 2024 and December 31, 2023 (dollars in thousands):

	Level 1		Level 2		Level 3	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
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, 2024, the Company had 22,516,331 aggregate issued shares of common stock, and 17,035,115 outstanding shares consisting of: (i) 22,204,290 issued shares and 16,723,074 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 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 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 extent that the Company repurchases its shares, the number of shares and the timing of any repurchases will depend on general economic and market conditions, regulatory and legal requirements, alternative investment opportunities and other 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. We are currently subject to significant restrictions under the terms of our debt agreements with respect to payment to repurchase shares of our common stock.

Under the prior share repurchase authorization, the Company commenced a modified Dutch tender offer on May 12, 2023, to purchase up to $10.0 million shares of its Class A common stock. 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 of $3.25 per share, for an aggregate cost of approximately $5.7 million, excluding fees and expenses.

During the year ended December 31, 2024, the Company did not repurchase any shares of its outstanding Class A Common stock in the open market. During the year ended 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. 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.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Excise tax is owed on the fair market 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, 2024, $25.0 million of the Company's outstanding Class A common stock remained available for repurchase under the share repurchase program, subject to restrictions under the terms of our debt agreements.

Shareholder Rights Plan

On February 21, 2024, 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") 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 distribution was made 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 the event that a person or group that is or becomes the beneficial owner of 15% or more of the Company's outstanding Class A Common Shares without prior approval of the Board, subject to certain exceptions (such person or group, an "Acquiring Person"), (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.

After the date that the Rights become exercisable (the "Distribution Date"), if a person or group 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. 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 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.

In addition, 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. 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 date of the Company's first public announcement or disclosure that a person or group has become an Acquiring Person.

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. 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. The Rights expired, with no rights having become exercisable, in accordance with their terms at the close of business on February 20, 2025.

10. Stock-Based Compensation Expense

Share-Based Compensation

On April 26, 2023, the Company's stockholders approved an amendment and restatement (the “Amendment”) of the Cumulus Media Inc. 2020 Equity and Incentive Plan (as amended, the “2020 Plan”). 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 for a period of ten years from April 26, 2023, subject to the right of the stockholders and the Board to terminate the 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.

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 years 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, 2024 and 2023, as well as stock options that are vested and expected to vest and stock options exercisable as of December 31, 2024 and 2023:

	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, 2022	716,255	$ 19.83	1.2	$ 103
Granted	—	—		—
Exercised	—	—		—
Forfeited and canceled	(402,755)	$ 25.37		—
Outstanding as of December 31, 2023	313,500	$ 12.70	1.1	$ 49
Exercisable as of December 31, 2023	235,125	$ 12.70	1.1	$ 37
Outstanding as of December 31, 2023	313,500	$ 12.70	1.1	$ 49
Granted	—	—		—
Exercised	—	$ —		—
Forfeited and canceled	(16,000)	$ 14.64		—
Outstanding as of December 31, 2024	297,500	$ 12.59	0.1	$ —
Exercisable as of December 31, 2024	297,500	$ 12.59	0.1	$ —

[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.

There is no unrecognized compensation cost or remaining weighted-average recognition period related to unvested stock options as of December 31, 2024. Unrecognized compensation cost related to unvested stock options was not material as of December 31, 2023. The weighted-average recognition period related to unvested stock options as of December 31, 2023 was 0.1 years.

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 may be earned in a range of 0% to 150% 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, 2024 and 2023 and the related weighted-average grant date fair value:

	Number of RSUs	Weighted-Average Grant Date Fair Value
Nonvested as of December 31, 2022	1,052,779	$ 10.29
Granted	971,362	4.89
Vested	(603,926)	9.12
Forfeited	(62,953)	5.49
Nonvested as of December 31, 2023	1,357,262	$ 7.17
Granted	1,162,360	3.83
Vested	(747,615)	7.57
Forfeited	(122,441)	5.21
Nonvested as of December 31, 2024	1,649,566	$ 5.29

As of December 31, 2024 and 2023, there was $5.0 million and $5.9 million, respectively, of unrecognized compensation cost related to unvested RSUs with a weighted-average recognition period of 1.2 years 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, 2024	Year Ended December 31, 2023
Stock option grants	$ 27	$ 375
Restricted stock unit grants	4,682	4,895
Total expense	$ 4,709	$ 5,270

The associated tax benefits related to these stock-based compensation awards for the years ended December 31, 2024 and 2023, was $1.2 million and $1.4 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 (benefit) expense for the Company years ended December 31, 2024 and 2023, consisted of the following (dollars in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Current income tax expense (benefit)		
Federal	$ (87)	$ (339)
State and local	322	(122)
Total current income tax expense (benefit)	$ 235	$ (461)
Deferred income tax (benefit) expense		
Federal	$ (3,873)	$ 6,318
State and local	(6,127)	11,326
Total deferred tax (benefit) expense	(10,000)	17,644
Total income tax (benefit) expense	$ (9,765)	$ 17,183

Total income tax (benefit) expense differed from the amount computed by applying the federal statutory tax rate of 21.0% for the years ended December 31, 2024 and 2023, as a result of the following (dollars in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023
Computed income tax benefit at federal statutory rate on pre-tax loss	$ (61,534)	$ (21,146)
State income tax benefit, net of federal tax benefit	(11,564)	(3,390)
Bankruptcy costs	—	8
Section 162(m) disallowance	1,218	1,106
Valuation allowance	61,004	40,946
Provision to return	269	(281)
Uncertain tax positions	—	(428)
Tax credits	(250)	(240)
Other adjustments	1,092	608
Net income tax (benefit) expense	$ (9,765)	$ 17,183

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, 2024	December 31, 2023
Deferred income tax assets:		
Accounts receivable	$ 1,145	$ 1,517
Leases	36,820	40,952
Other liabilities and assets	5,401	4,358
Debt costs	334	617
Interest limitation	36,173	24,473
Financing liabilities	52,375	50,119
Net operating loss	17,167	7,669
Total deferred income tax assets before valuation allowance	149,415	129,705
Less: valuation allowance	(101,950)	(40,946)
Total deferred tax assets	$ 47,465	$ 88,759
Deferred income tax liabilities:		
Intangible assets	$ 238	$ 43,563
Property and equipment	23,117	26,568
Leases	26,435	30,953
Total deferred income tax liabilities	$ 49,790	$ 101,084
Total net deferred income tax liabilities	$ (2,325)	$ (12,325)

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, 2024 and 2023, the Company recorded valuation allowances of $102.0 million and $40.9 million, respectively, on the deferred tax assets related to a portion of disallowed interest expense carryforwards and 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, 2024, the Company had Federal net operating loss carryforwards available to offset future taxable income of approximately $61.1 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 $96.0 million which, if not utilized, will expire 2029 through 2044. As of December 31, 2024, the Company had deferred tax assets related to federal and state interest expense disallowance carryforwards of $36.2 million, which are available to offset future taxable income and have an indefinite carryforward period.

As of December 31, 2024, and 2023, the Company had no uncertain tax positions. During 2023, the Company recorded reductions to uncertain tax positions of $0.4 million and relevant interest and penalties of $0.1 million as a result of the expiration of the applicable statute of limitations. No interest and penalties were accrued as of December 31, 2024 or 2023. Interest and penalties recorded to income tax expense during 2023 were not material.

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

	Year Ended December 31, 2024	Year Ended December 31, 2023
Balance at beginning of period	$ —	$ 385
Decreases relating to expiration of the statute of limitations	—	(385)
Balance at end of period	$ —	$ —

All federal income tax returns are closed for tax years through 2020. For the majority of state and local tax jurisdictions in which the Company is subject to income tax audits, tax years through 2020 have been closed.

12. Loss Per Share

The Company calculates basic loss per share by dividing net loss by the weighted average number of common shares outstanding. The Company calculates diluted loss per share by dividing net loss 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.

For the twelve months ended December 31, 2024 and 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. The Company applies the two-class method to calculate loss per share. Because both classes share the same rights in dividends and losses, loss 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, 2024	Year Ended December 31, 2023
Basic Loss Per Share		
Numerator:		
Undistributed net loss from operations	$ (283,254)	$ (117,879)
Basic net loss attributable to common shares	$ (283,254)	$ (117,879)
Denominator:		
Basic weighted average shares outstanding	16,874	17,269
Basic undistributed net loss per share attributable to common shares	$ (16.79)	$ (6.83)
Diluted Loss Per Share		
Numerator:		
Undistributed net loss from operations	$ (283,254)	$ (117,879)
Diluted net loss attributable to common shares	$ (283,254)	$ (117,879)
Denominator:		
Basic weighted average shares outstanding	16,874	17,269
Effect of dilutive options and restricted stock units	—	—
Diluted weighted average shares outstanding	16,874	17,269
Diluted undistributed net loss per share attributable to common shares	$ (16.79)	$ (6.83)

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 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 the interest rate defined within our 2029 Credit Agreement.

During 2024 and 2023, the Company continued to evaluate its real estate footprint. For leases which were abandoned, the remaining lease costs were accelerated between the decision date and cease use date. In 2024 and 2023, the Company also recorded $2.1 million and $11.4 million of impairment charges, respectively, related to a certain lease which is expected to be sublet for an amount less than the current contractual agreement. The impairment charges are 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, 2024 and 2023 (dollars in thousands):

	Balance Sheet Location	December 31, 2024	December 31, 2023
Right-of-Use Assets			
Operating	Operating lease right-of-use assets	$ 102,183	$ 118,646
Finance, net of accumulated amortization of $2,340 and $1,327 at December 31, 2024 and 2023, respectively	Other assets	2,255	3,330
Total Assets		$ 104,438	$ 121,976
Lease Liabilities			
Current			
Operating	Current portion of operating lease liabilities	$ 26,323	$ 27,515
Finance	Accounts payable and accrued expenses	1,270	1,259
Noncurrent			
Operating	Operating lease liabilities	99,343	113,141
Finance	Other liabilities	1,129	2,168
Total Liabilities		$ 128,065	$ 144,083

The following table presents the total lease cost for the years ended December 31, 2024 and 2023 (dollars in thousands):

	Statement of Operations Location	December 31, 2024	December 31, 2023
Operating Lease Cost	Selling, general and administrative expenses; Corporate expenses	$ 25,717	$ 25,508
Finance Lease Cost			
Amortization of right-of-use assets	Depreciation and amortization	1,141	940
Interest on lease liabilities	Interest expense	207	214
Total Lease Cost		$ 27,065	$ 26,662

Total lease income related to our lessor arrangements was $0.5 million and $0.3 million for the years ended December 31, 2024 and 2023, respectively.

Other Supplementary Data

The following tables present other supplementary information for the years ended December 31, 2024 and 2023, respectively (dollars in thousands):

	December 31, 2024	December 31, 2023
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 27,597	$ 28,127
Operating cash flows from finance leases	213	202
Financing cash flows from finance leases	1,086	837
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 6,813	$ 12,592

	December 31, 2024	December 31, 2023
Weighted Average Remaining Lease Term (in years)		
Operating leases	7.73	7.96
Finance leases	2.15	3.00
Weighted Average Discount Rate		
Operating leases	6.77 %	6.55 %
Finance leases	7.50 %	7.20 %

As of December 31, 2024, 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
2025	$ 25,959	$ 1,257	$ 27,216
2026	23,662	1,144	24,806
2027	22,405	155	22,560
2028	20,047	30	20,077
2029	16,515	9	16,524
Thereafter	53,989	—	53,989
Total lease payments	$ 162,577	$ 2,595	$ 165,172
Less: imputed interest	(36,911)	(196)	(37,107)
Total	$ 125,666	$ 2,399	$ 128,065

Future minimum payments related to the Company's failed sale-leasebacks as of December 31, 2024 were as follows (dollars in thousands):

	Tower Sale	Other	Total
2025	$ 15,040	$ 688	$ 15,728
2026	15,491	476	15,967
2027	15,956	491	16,447
2028	16,435	505	16,940
2029	16,928	520	17,448
Thereafter	107,831	2,945	110,776
	$ 187,681	$ 5,625	$ 193,306

Future minimum payments to be received under the Company's lessor arrangements as of December 31, 2024 were as follows (dollars in thousands):

	Operating Leases
2025	$ 434
2026	258
2027	225
2028	104
2029	54
Thereafter	1,140
Total lease receivables	$ 2,215

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 such as the NFL and the NCAA), 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, 2024, 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
2025	$ 115,262
2026	53,635
2027	17,056
2028	5,750
2029	5,750
Thereafter	479
Total	$ 197,932

As of December 31, 2024, 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.

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.

SCHEDULE II

CUMULUS MEDIA INC.

FINANCIAL STATEMENT SCHEDULE
VALUATION AND QUALIFYING ACCOUNTS

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				
December 31, 2024	$ 5,983	$ 2,495	$ (3,938)	$ 4,540
December 31, 2023	$ 5,936	$ 3,164	$ (3,117)	$ 5,983
Valuation allowance on deferred taxes				
December 31, 2024	$ 40,946	$ 61,004	$ —	$ 101,950
December 31, 2023	$ —	$ 40,946	$ —	$ 40,946