



2023 Corporate Sustainability Report



Table of Contents

CEO Message	3
Company Highlights	4
About Cumulus Media	5
Our People	8
Attracting and Retaining Talent	
Diversity, Equity, and Inclusion	
Workplace Environment	
How We Operate	13
Our Policies and Guidelines	
Ethics and Compliance Program	
Programming Guidelines	
Advertising Guidelines	
Data Privacy and Security	
Our Communities	17
Environmental Management	18
Sustainability Accounting Standards Board (SASB) Index	19
Task Force on Climate-Related Financial Disclosures (TCFD) Index	20

Mary G. Berner

President & CEO



Dear Cumulus Media shareholders and stakeholders,

I am pleased to report on our many new achievements as we continue to fortify our ESG efforts at Cumulus Media. We strive to do well for our shareholders with a sensitivity and true concern for those who work with us and for our environment.

We continue to uncover new efficiencies and benefits as we leverage our strengths as a legacy radio broadcaster and develop into a formidable multi-dimensional audio media company that provides a broad variety of content choices across broadcast, digital, and streaming platforms. We have a talented workforce that constantly impresses with their creativity, grit, and willingness to embrace and cultivate change. As ever, we value diversity, equity, and inclusion. Our motto states it clearly – Cumulus Media is “Where Every Voice Matters.”

Notwithstanding our many accomplishments in years past, 2023 was a year of solid progress and growth. Our initiations and accomplishments this past year include:

- **Our People:** We engaged a DEI advisory firm, doubled the number of DEI training workshops for management, and deployed training vignettes on a variety of topics to our entire workforce
- **Environmental Management:** Contracted an independent expert to evaluate our energy efficiency with progress made in reducing waste and overall carbon footprint
- **Information Technology/Cyber Security:** Bolstered our cyber security efforts by adding event-incident tools that are monitored 24/7; added new vulnerability management tools; and conducted regular internal security audits and vulnerability assessments

We remain committed to our FORCE values at Cumulus Media. We are Focused, Responsible, Collaborative, and Empowered to achieve success across our portfolio with sustainability and DEI in mind. Our employees demonstrate clear support for these endeavors, with 93% saying they are proud to work for Cumulus.

At Cumulus Media, we appreciate the power of media and take our responsibilities seriously. We hold ourselves to high standards and aim to create the best products in the most responsible manner possible thereby promoting a positive social impact, strengthening our business, and driving value for shareholders.

Sincerely,

Company Highlights

#1

national audio network serving more than **9,400** affiliates

#2

largest broadcaster with **403** local stations in **85** markets

~**3,500**

employees

250+ million

monthly listeners

50%

hiring and promotion goal for female employees

25%

hiring and promotion goal for Black, Indigenous, and People of Color (BIPOC) employees

700+

podcasts on the Cumulus Podcast Network with more than **1.4 billion** downloads in 2022

93%

of Culture Survey respondents said they are proud to work at Cumulus Media

5+ billion

streaming impressions

Tens of thousands

of local advertisers

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

Member of CEO Action for Diversity & Inclusion



Member of National Association of Broadcasters DEI Committee



About Cumulus Media

Cumulus Media is an audio-first media company delivering premium content to more than a quarter billion people every month — wherever and whenever they want it.

We are an organization built on operational expertise and strategic thinking that thrives on creativity and a culture of collaboration.

At Cumulus Media, our motto “Where Every Voice Matters” drives our mission to serve our employees, advertisers, and listeners.



Our Employees

We know that the Cumulus culture and our business are stronger when diverse voices actively contribute. We are committed to advancing and cultivating an environment where diversity, equity, and inclusion combine to create a sense of belonging for all.

See the “Our People” section of this report for more information about how we invest in our employees.



Our Advertisers

We provide advertisers with personal connections, local impact, and national reach through broadcast and on-demand digital, mobile, social, and voice-activated platforms, in addition to integrated digital marketing services, powerful influencers, full-service audio solutions, industry-leading research and insights, and live event experiences.

We are the only audio media company to provide marketers with local and national advertising performance guarantees.



Our Listeners

We empower a diverse range of creators to imagine and develop culturally significant content.

We engage listeners with high-quality local programming through 403 owned-and-operated radio stations across 85 markets.

We deliver nationally syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, CNN, the AP,

the Academy of Country Music Awards, and many other world-class partners across more than 9,400 affiliated stations through Westwood One, the largest audio network in America.

We inspire listeners through the Cumulus Podcast Network, our rapidly growing network of more than 700 smart, entertaining, and thought-provoking podcasts.

Our Values and Approach to Corporate Sustainability

We take corporate sustainability seriously. Specifically in the context of our business, we are driven by **FORCE**, our commitment to be:

FOcused

Responsible

Collaborative

Empowered

FORCE
powers our
work and
guides the
decisions
we make
every day.

We are Focused: We will make every decision, including where we direct our own work efforts, through the lens of “HABU” (Is this the “highest and best use” of our resources—our people, our time, our energies, and our money?) and will ensure that we have a thoughtful plan to execute each decision and activity.

We are Responsible: We will not mistake activity for accomplishment. We will operate as a transparent and performance-based company, with all of us taking responsibility for our efforts and outcomes, celebrating our successes and their shepherds, and owning up to—and learning from—our failures.

We are Collaborative: We will work across departments and disciplines to proactively support each other's efforts and endeavors. We will work as a team with shared goals and successes.

We are Empowered: We will be empowered as individuals: valued for, and supported in, the unique contributions we each can make. Without exception, we will contribute our talents and time to meeting challenges, fixing problems, and rising to the opportunities before us. We will become more empowered individually, and therefore become more powerful as a whole.

Sustainability Governance

We believe these commitments serve to strengthen our operations and competitiveness in the marketplace, enhance risk management, and attract and engage talented employees.

The Board takes an active role in our overall strategy, risk management, and issues relating to corporate sustainability. Specifically, the Nominating and Governance Committee of our Board has formal oversight for ESG matters pursuant to the committee's charter, engages with management on the company's corporate sustainability-related initiatives, and reports to the full Board regularly regarding the company's ESG performance and progress. In addition, the Audit Committee of the Board oversees the risk factors disclosed in our Annual Report on Form 10-K, which include uncertainties related to data privacy, security, and human capital, among others.

Our Senior Leadership Team—subject to oversight by our Board—structures, monitors, and adjusts corporate sustainability-related efforts in a manner that is consistent with our core values and in a manner that best serves the interests of the company and all of our stakeholders.

Our Corporate Sustainability Report

This report details our governance, oversight, policies, and programs, highlighting our sustainability achievements.

In addition to describing the investments and resources that we believe are critical to the long-term sustainability of our business, this report also reflects the feedback we have received from our stakeholder-engagement programs and processes.

We have reviewed the media and entertainment framework of the Sustainability Accounting Standards Board (SASB), and this report provides relevant information on the topics of diversity and inclusion as well as journalistic integrity.

Additionally, we have provided voluntary disclosure through the Task Force on Climate-Related Financial Disclosure (TCFD) framework.

Board of Directors Oversight

The Board of Directors takes an active role in Cumulus Media's overall strategy, risk management, and corporate sustainability. With support from the Board's Nominating & Governance and Audit Committees, the Board oversees, monitors, and manages a wide range of Cumulus Media's Environmental, Social, and Governance matters, including:

- Human capital strategy including Diversity, Equity, and Inclusion (DEI)
- Climate-related risks, programs, and policies
- Data privacy and cyber security
- Business ethics



Our People

We strive to be a great place to work, where all employees reach their full potential.

We believe that our rigorous focus on our culture strategy inspires employees who are invested in both their jobs and the company's progress.

Their engagement serves not only to drive higher performance but also to attract new talent to the company.

As of December 31, 2022, our workforce comprised 3,341 people, 2,449 of whom were employed full-time; 79 employees were covered by collective bargaining agreements. 100% of our employees are based in the U.S.

Attracting and Retaining Talent

Training and Development

We invest in relevant training and development opportunities to ensure that our employees have the tools they need to be effective and reach their full potential.

Examples of employee training and development investments include:

- Sales skills training
- Relevant systems training
- Programming evaluations
- Audience measurement seminars
- Marketing support

Employee Engagement and Turnover

We consistently monitor our human capital progress through frequent surveys and feedback mechanisms. We also proactively monitor employee turnover throughout the organization, and we present detailed data to our Board every year as part of their oversight of our human capital strategy.

We have conducted bi-annual, company-wide, anonymous culture surveys since 2016. We provide anonymous results from each survey to all market and business unit managers throughout the organization. Results are used to build on proven practices while adjusting as necessary in order to achieve the highest possible levels of employee engagement. Changes made as a result of these surveys have impacted leadership, systems, and processes.

We also conduct bi-annual surveys of our market managers, who lead our radio station markets. This survey asks more targeted questions as they relate to specific departments. Results from these surveys are provided to the entire Senior Leadership Team and are used to further enhance our human capital initiatives and investments. We recently rolled out Leadership Principles and include them in our employee survey to assess implementation and impact.

We give every employee who has decided to leave the company an opportunity to provide us feedback with an exit survey, and we use the results to continue to enhance and evolve our human capital initiatives.

The high engagement of our workforce underpins the company's ability to react swiftly to challenges as they arise.



Employee Engagement Scores Consistently High

	DEC 2022	JUNE 2022	DEC 2021	JUNE 2021
Proud to work at Cumulus	93%	92%	92%	93%
Excited for the future	88%	85%	85%	85%
Plan to stay at Cumulus	87%	85%	83%	83%

Compensation and Benefits

We offer market-competitive compensation and benefits in order to attract and retain great talent.

We provide a comprehensive, competitive benefits package that supports our employees' health and wellness, and financial stability. Many benefits are also available to employee dependents.

Benefits include:

- Medical, dental, and vision healthcare plans
- Short-term and long-term disability coverage
- Life Insurance/Accidental Death & Dismemberment
- Health Savings Account—with employer matching contribution
- Dependent Care Flexible Spending Account
- 401(k)—with employer matching contribution
- Mental Health Employee Assistance Program
- Various health and wellness programs
- Paid parental leave (inclusive of adopted children)
- Paid time off—including vacation, sick leave, holidays
- Commuter plan benefits

Diversity, Equity, and Inclusion

At Cumulus, **Every Voice Matters**. We know that our business is stronger when diverse voices actively contribute.

In 2020, we announced the creation of a Diversity, Equity, and Inclusion (DEI) Steering Committee, led by the CEO. This group comprises six members of the company’s Senior Leadership Team. The Committee is responsible for defining and leading the ongoing Cumulus DEI strategy and tactical plans.

The Board of Directors has ultimate oversight of our DEI strategy and the work of the DEI Steering Committee. Since 2021, the Board has received quarterly DEI progress updates.

In 2021, we joined CEO Action for Diversity & Inclusion, a coalition of nearly 2,000 CEOs who have pledged to commit to diversity and inclusion in the workplace. We also joined the National Association of Broadcasters (NAB) DEI Committee.

In 2022, we engaged a DEI advisory firm to further expand our DEI efforts.

Awareness and Training

Providing resources to raise awareness and increase learning about DEI topics has been central to laying the foundation for our DEI work.

Initiatives to date:

- Intensive 28-day anti-racism program for Senior Leadership Team members
- Professionally facilitated training sessions for our senior leadership, as well as all market and business unit managers, on topics including race and allyship, and managing unconscious bias
- Mandatory companywide DEI training through vignettes for all employees on topics including unconscious bias, anti-racism, and allyship
- Virtual listening sessions with our CEO for BIPOC employees
- Creation of "Celebrating Diversity," an online group in which employees can discuss DEI training and topics

New for 2023:

- All employees will be required to complete new educational video sessions on topics including tokenism, privilege, and microaggressions along with our annual "Harassment Prevention" training
- Senior leadership, as well as all market and business unit managers, will be required to participate in four live, facilitated sessions with professional trainers on topics including "Barriers and Biases" and "Privilege and Access"
- CEO will conduct additional virtual listening sessions for BIPOC employees
- Plans to launch Employee Resource Groups

Measuring and Monitoring

To monitor the success of our DEI programs and to identify areas for improvement, we run quarterly diversity audits and seek input from our employees in our bi-annual corporate culture surveys. We include specific questions regarding DEI initiatives both to track progress against our objectives and to receive feedback directly from our female and BIPOC employees about our efforts.

2022 Culture Survey DEI Scores



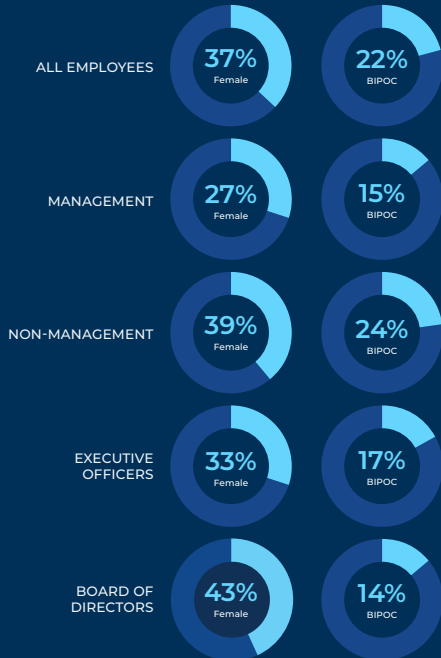
% respondents who agree that Cumulus has an inclusive culture

- All employees: 80%
- Employees of color: 76%

% respondents who agree that they feel a sense of belonging at Cumulus

- All employees: 77%
- Employees of color: 75%

Gender and Racial Diversity



(data as of 12/31/2022)

DEI metrics tracked include those relating to retention, promotion, and percentage of diverse representation. Reports are shared with our Senior Leadership Team and with the Board.



Goals

We have set goals to increase the representation of female and BIPOC employees at all levels of the company. Those hiring and promotion goals include:

BIPOC management:	25%	Female management:	50%	BIPOC all employees:	25%
BIPOC non-management:	25%	Female non-management:	50%	Female all employees:	50%

Recruitment

We have developed and continue to maintain an Equal Employment Opportunity (EEO) recruitment program, as required by the Federal Communications Commission (FCC). FCC recruitment rules include requirements to provide wide dissemination of job vacancies and to undertake additional outreach measures to all qualified job candidates, such as holding job fairs and establishing scholarship programs.

As part of our program, we have engaged a third party to distribute information about available positions to a network of 18 diversity websites, including sites that assist in the employment of African Americans, Asians, Hispanic, LGBT, Women, Veterans, and People with Disabilities.

Examples of DEI initiatives and EEO recruitment actions across the company include:

- Offering a recruitment bonus to incent DEI referrals
- Hosting an internship program
- Hosting and participating in job fairs
- Participating in scholarship programs
- Hosting job-shadowing opportunities for students

A Snapshot of Diversity, Equity, and Inclusion in Our Content

We deliver premium content to an audience of over a quarter billion people every month. In order to engage our vastly diverse community of listeners, we strive to provide an inclusive range of programming. Our Programming Principles memorialize our commitment to respect cultural rights and practices and diversity in our content. Some ways in which we have taken action to fulfil this commitment include:

- Recasting several local and syndicated programs to make our programming more inclusive and to reflect broader diverse themes within our communities
- Running weekly programs across each of our stations, designed to serve and speak to community needs—regularly featuring and addressing members of underrepresented communities
- Using our megaphone, through our Cumulus Cultural Awareness Series, to enlighten and educate all our listeners on DEI topics, such as Juneteenth, Pride and Black history
- Diversifying the voices that make up the Westwood One and Cumulus Podcast Networks:



Workplace Environment

Anti-Discrimination

Cumulus Media will not tolerate discrimination against its employees by anyone, including any manager, coworker, contractor, vendor, customer, supplier, or consultant, nor the discrimination by its employees of any related or unrelated third party in any capacity as employees of Cumulus Media. It is the company's policy to prohibit any conduct, whether intentional or unintentional, that results in unlawful discrimination.

Discrimination consists of unfavorable or unfair treatment—affecting any term or condition of employment—based upon a person's Protected Status. Some examples of discriminatory conduct include decisions affecting hiring, promotion, or compensation.

Anti-Harassment

Cumulus Media will not tolerate harassment of its employees by anyone, including any manager, coworker, contractor, vendor, customer, supplier, consultant, or other third parties. It is also the company's policy to prohibit any conduct by employees, whether intentional or unintentional, that constitutes unlawful harassment or treatment of others, including any company contractor, vendor, customer, supplier, or consultant.

Health & Safety

We take the health and safety of our employees very seriously and actively seek ways to disseminate current information in the workforce.

In 2023, Cumulus Media engaged experts to provide all employees with mandatory Labor Law posters outlining regulations specific to the geographic area where they are employed via an online system that provides up-to-date information. This information is accessible 24/7 via our company intranet.

Our Employee Handbook outlines specific protocols for various emergency situations including fire, active shooter, tornado, etc. The Handbook is easily accessible to all employees via our company intranet.

Freedom of Association

We support freedom of association and actively work with the unions that represent a portion of our workforce to develop fair wages and working conditions.





How We Operate

Our audiences look for great content from sources they can trust. This requires us to be responsible, transparent, and fair, and to take responsibility for our efforts and outcomes.

Our Policies and Guidelines

The expectations we have for everyone working for and with Cumulus Media to act with integrity at all times are confirmed in the policies and codes that govern our ethical conduct and responsible behavior. All Cumulus Media employees are expected to operate under the guidelines outlined in our:

Code of Business Conduct and Ethics, which outlines principles regarding fair, ethical, and honest business dealings; compliance with applicable laws; and the expected standard of behavior governing all Cumulus Media employees. This Code is included on the Company's website and is available upon request sent to the Company's Secretary. Among the issues covered are:

- Compliance with laws, rules, and regulations
- Conflicts of interest
- Record-keeping for expenses, books, records, accounts, and financial statements
- Public reporting
- Insider trading
- Discrimination and harassment
- Health and safety
- Confidentiality
- Protection and proper use of company assets
- Reporting illegal or unethical behavior

Anti-Bribery Policy, which applies globally to all employees.

Employee Handbook, which helps employees understand our critical employee policies such as:

- Equal Opportunity Policy, which prohibits all forms of unlawful discrimination, harassment, and retaliation
- Information Security Policy, which requires employees to respect the equipment, systems, and resources they have access to in their employment; and that all functions, facilities, and resources be designed, built, operated, and utilized in such a way as to ensure the company's technology and information assets are protected

- Payola-Plugola Policy, which strictly prohibits every employee having any voice in the selection of broadcast matter from:
 - Engaging in any outside business or economic activity which would create a conflict of interest in the selection of broadcast matter
 - Accepting any favors, loans, entertainment, or other consideration from persons seeking the airing of any broadcast matter in return
 - Promoting over the air (except by means of an appropriate commercial announcement) any activity or matter

Ethics and Compliance Program

Oversight

The Audit Committee of the Board has responsibility for business ethics oversight, ensuring processes are fully embedded in the business. Our General Counsel has primary responsibility for the day-to-day oversight and management of our ethics and compliance program, including anti-bribery and anti-corruption. Furthermore, our Chief Executive Officer actively oversees all aspects of the program.

We conduct quarterly fraud reviews with leaders in our businesses. Findings are reported to corporate management to take appropriate action.

Acknowledgment and Training

All employees are required to annually acknowledge the following codes and policies:

- Code of Business Conduct and Ethics
- Employee Handbook
- Payola-Plugola Policy
- Equal Opportunity Policy
- Information Security Policy (bi-annually)

All employees receive ongoing training regarding specific elements of our ethics and compliance program.

Reporting Concerns

The Code of Business Conduct and Ethics and the Employee Handbook both include information about how ethics concerns can be raised.

Employees can approach their department manager, our Human Resources Officer, our General Counsel, or anyone on our Senior Leadership Team, including the CEO, in the event of a concern.

Employees can also use the Cumulus Media Compliance Hotline to report any concerns or grievances. The hotline supports anonymous reporting of concerns, either through a dedicated, domestic/international toll-free telephone number (available 24-hours a day, 365 days a year), via email, or through a secure website. Reports are treated confidentially.

Cumulus Media Compliance Hotline

Toll-free telephone line: 866-220-2037

Email address: cmls@openboard.info

Web address: <https://www.openboard.info/cmls>

We utilize an independent third party to manage the receipt and recordkeeping of appropriate complaints or concerns. The system generates an auditable log of all reports. A summary of the complaint is automatically distributed by the system to our Chief Executive Officer, General Counsel (who decides what further action might be called for), and members of our Audit Committee. On a quarterly basis, the General Counsel reports on whistleblower complaints to the Audit Committee of the Board of Directors.

Retaliation in any form is prohibited; as stated in our employee handbook, we provide legal protection for an employee or applicant who, in good faith, complains of, reports a complaint, or who cooperates in the investigation of a complaint. Retaliation may itself be cause for appropriate disciplinary action, up to immediate dismissal from employment.

Programming Guidelines

We exist to serve the public interest, providing essential information, responsible opinion, and exceptional entertainment.

We also believe that the words and actions we present to the public—as well as the absence of words and action—are a direct reflection of the company. As a result, the integrity of the company's culture and mission depends on ensuring that our programming maintains the same standards of expression to which we hold ourselves internally.



In order to maintain those standards, we have developed The Guiding Principles of Cumulus Media Programming. The Principles serve as our editorial guidelines and describe the company's commitments to:

- **Accuracy:** Cumulus content relies on facts—we consider sources; we double-check assertions; and we speak the truth
- **Freedom of expression:** We respect the right of our content creators to express their views and opinions
- **Respecting cultural rights and diversity:** Content which might fan the flames of bigotry or hatred, or might incite violence has no place in Cumulus programming

Additionally, we respect intellectual property rights and editorial independence.

We undertake constant monitoring of our content to ensure compliance with our programming guidelines, with responsibility assigned throughout the organization, from local program directors to format heads to Vice Presidents of Programming Operations. Ultimate responsibility for compliance rests with our Chief Content Officer.

Our Chief Content Officer leads regular mandatory training sessions, which all members of the corporate programming team attend. These sessions focus on practical application of our Programming Principles and how to address particular media ethics concerns.

We provide a variety of channels through which content grievances can be reported, including points of contact made available on our various business-unit websites. Complaints and grievances are escalated, as appropriate, to HR, the Legal Department and/or the Chief Content Officer, and ultimately to the CEO. We consider listener feedback as we continually review our practices with regard to content. Violations of our Programming Principles are taken very seriously and can result in discipline, up to suspensions and terminations.

Advertising Guidelines

At Cumulus Media, we follow FCC sponsorship ID rules to ensure that listeners are aware when sponsored content is broadcast (including with regard to political ads) and we follow FTC rules regarding endorsements, including tagging sponsors in social media posts, ensuring all products have been experienced before any endorsement, giving honest feedback on any endorsed product, and making no false claims about products.

Data Privacy and Security

We utilize industry best practices to secure all information assets and protect consumer privacy.

Our information security program is led by our Chief Technology Officer (CTO) who updates the Audit Committee of the Board on our information security initiatives on a quarterly basis. Furthermore, our Audit Committee Chair brings relevant information security experience to our Board in his capacity as co-lead of the Technology, Activism, and Aerospace and Defense practices at a global consulting firm, where he has led numerous projects in cyber security.

We are committed to providing all employees current relevant information on security matters and motivating them to fulfill their information-security obligations. To that end, we conduct bi-annual mandatory company-wide information security training. Certain employees are also required to complete additional training modules relating to the specific information security systems for which they are responsible.

We conduct frequent phishing simulations to promote employee awareness of and readiness for information security risks. We continuously conduct these tests at random throughout the year. Where necessary, we provide additional training to employees who don't reach the required standards on these exercises and need to improve their security behavior.

We have adopted both proactive and reactive data-breach measures and operational plans.

- We enhanced our data protection and security by implementing impersonation protections to prevent others from impersonating Cumulus Media leadership to our employees
- We added domain monitoring to address threat actors impersonating Cumulus Media employees to customers and listeners
- We require custom training for employees to further reinforce data privacy and security

To further fortify our security protocols, in 2022:

- We added security and event-incident tools that are monitored 24/7 with processes in place to escalate any detected security breaches
- We added a new vulnerability management tool offered by Microsoft that scans for and subsequently blocks unauthorized applications or browser extensions across our enterprise
- We began conducting extensive regular internal security audits and vulnerability assessments





Building Our Communities

We are proud to be an engaged member of the communities in which we live and work. Our community outreach helps foster a culture of collaboration and responsibility, and offers every employee an opportunity to participate in the contributions we make.

\$17M+

Dollars raised for community organizations

In 2022, we dedicated over **\$10M** in airtime to promote initiatives that support our workforce's interests and the communities where they live and work.

We were proud to contribute to Ukraine crisis support and to provide relief following the Buffalo mass shooting.

Our local markets also run ongoing initiatives to support good causes in their local communities. In 2022, Cumulus Media supported Black History Month, Women's History Month, PRIDE, and Juneteenth through educational on-air vignettes and digital campaigns.

Helped local charities collect:



144K+

toys and bikes



8K+

school supplies



18K+

items of clothing



25K+

valentines for the troops



3.5M+

books



1M+

pounds of food



Environmental Management

Across all our businesses, we are committed to operating responsibly and efficiently and to reducing any environmental risks, including those related to climate change associated with our operations.

As a media company, our carbon footprint is relatively low, but we are nonetheless still very focused on our energy consumption and reducing our carbon footprint. As part of our strategy to mitigate environmental risks—including those related to climate change—we've launched a corporate-wide energy consumption program to measure our baseline and the impact of our energy reduction initiatives.

In 2021, we completed a multi-year effort to install MDCL control boards in all applicable AM transmitters, achieving approximately 33% energy reduction with no noticeable effect on signal coverage.

More recently:

- We've shifted much of our Corporate workforce to a work-from-home approach, which has helped shed significant energy usage associated with maintaining office space and reduced the use of personal vehicles for commutation
- We have established heating and cooling standards for offices and studio spaces designed to safeguard our human and technical assets without the excessive use of HVAC and fuel-burning heating systems

Current efforts:

- We have partnered with an independent energy risk management firm to evaluate Cumulus Media's energy expenditures and help implement sustainable strategies to further reduce our consumption and carbon footprint
- We are requesting that vendor bids also include renewable power generation options as part of the contracting process

- We are requiring all new offices to follow a standardized set of energy-efficient HVAC systems and controls
- We are assessing the potential for installing solar panels

These commitments to reduce and conserve are paying financial dividends. Last year, our spending on energy increased only 10.4% while the Producer Price Index for electricity increased 35.5%. Had we not taken the measures we did and been forced to experience the full brunt of the increase, our energy spend would have been nearly \$3 million higher.

Initiatives to reduce energy consumption and related greenhouse gas emissions include:

- Installing energy efficient lighting
- Installing energy efficient HVAC systems and controls
- Measuring corporate-wide energy reduction efforts which provide for targeted improvements
- Engaging outside experts to continually evaluate our systems and implement improvements



Sustainability Accounting Standards Board (SASB) Index — Media and Entertainment Accounting Standard

This report is evidence of our commitment to provide disclosure consistent with the SASB standards. We have included the below disclosures related to the Media and Entertainment Accounting Standard.

Accounting Metric	Code	Disclosure
Media Pluralism		
Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	SV-ME-260a.1	Diversity, Equity, and Inclusion
Description of policies and procedures to ensuring pluralism in news media content	SV-ME-260a.2	Programming Guidelines Diversity, Equity, and Inclusion
Journalistic Integrity & Sponsorship Identification		
Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	SV-ME-270a.3	Programming Guidelines
Intellectual Property Protection & Media Piracy		
Description of approach to ensuring intellectual property (IP) protection	SV-ME-520a.1	Expectations regarding the protection of intellectual property are confirmed in our Employee Handbook. Employees must make full disclosure of all intellectual property to his or her immediate manager. Our Handbook confirms and ensures that we retain ownership of content created under employee agreements.
Activity Metric		
(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	SV-ME-000.A	250,000,000 listeners per month
Total number of media productions and publications produced	SV-ME-000.B	403 stations (in addition to audio and podcast networks)

Task Force on Climate-Related Financial Disclosures (TCFD) Index

Cumulus Media is committed to providing transparency on our climate change risk management, governance, and performance. The Task Force on Climate-Related Financial Disclosures (TCFD) has developed voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to stakeholders. Our response to the TCFD-recommended disclosures is below.

Metric

Governance

a) Board Oversight Our Board takes an active role in our overall strategy and risk management in areas related to corporate sustainability. Cumulus's Nominating and Governance Committee provides oversight and assists the full Board in fulfilling its oversight responsibilities relating to corporate responsibility and environmental, social, and governance (ESG) matters. ESG matters which the Nominating and Governance Committee provides oversight on include, but are not limited to, climate-related risks and the management of such risks. Our full Board ultimately is responsible for reviewing and providing guidance on the company's climate-related programs and policies as part of its wider sustainability oversight. In addition, our full Board has relevant knowledge, skills, and experience on ESG matters.

b) Management Oversight Our senior leadership team, including our CEO, which is subject to oversight by the Board, structures, monitors, and adjusts corporate sustainability- and climate-related efforts and risks in a manner that is consistent with our core values and in a manner designed to best serve the interests of the Company and all of our stakeholders. Our senior leadership team reports to the Board on the subject of climate-related risks and the management of such risks on a regular basis.

Strategy

As a media company, our services face few climate-related risks, and they have little potential to have a significant financial impact on our business. However, we regularly assess how we might be influenced by a changing climate. Climate change could pose physical, regulatory, and reputational risks, such as through potential future carbon disclosure and compliance requirements and reputational risks from not proactively addressing climate change issues. Possible carbon tax or regulatory incentives to encourage the use of renewables could affect energy costs. Our technology systems and related data also may be vulnerable to a variety of sources of interruption as a result of events beyond our control, including natural disasters. Failure to take sufficient action on climate-related impacts and risks could pose a reputational risk for our company. In response, we actively monitor industry-focused information sources on evolving risks, evolving litigation patterns involving the industry, and environmental concerns raised via shareholder proposals, and seek input from our stakeholders.

Risk Management

Cumulus has an integrated, cross-organizational risk management approach. Our senior leadership and Board of Directors are committed to managing and mitigating risks to our operations and financial performance, including, but not limited to, climate-related risks. Such risk management topics are reviewed and reported to the Board of Directors regularly. The Audit Committee reviews and discusses with management and the internal audit department the risks faced by the Company and the policies, guidelines, and processes by which management assesses and manages the Company's risks, and the steps management has taken to monitor, control, and mitigate such exposures.

Metrics and Targets

We have launched a corporate-wide energy consumption program to measure our baseline and the impact of our energy reduction initiatives. We continue to take steps to prioritize and evolve our approach to climate change in-line with our broader ESG strategy.



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If you have any questions regarding the Sustainability Report, please contact us at IR@cumulus.com.

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