Docket #0008 Date Filed: 3/5/2026

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Joint Administration Requested)
	)	(Emergency Hearing Requested)

DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO MAINTAIN AND ADMINISTER THEIR EXISTING CUSTOMER PROGRAMS AND HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO AND (II) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested not later than 2:00 p.m (prevailing Central Time) on March 5, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set, or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on March 5, 2026 at 2:00 p.m. (prevailing Central Time) in Courtroom 400, 4th Floor, 515 Rusk Avenue, Houston, Texas 77002. Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. Once connected, you will be asked to enter the conference room number. Judge Perez's conference room number is 282694. Video communication will be by use of the GoTo platform. Connect via the free GoTo application or click the link on Judge Perez's home page. The meeting code is "JudgePerez." Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Perez's home page. Select the case name, complete the required fields and click "submit" to complete your appearance.

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

26903462603050000000000009

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this motion:

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto, (a) authorizing, but not directing, the Debtors to maintain and administer their customer-related programs (collectively, the "Customer Programs") and to honor certain prepetition cash and non-cash obligations to customers related thereto (the "Customer Programs Obligations") on a postpetition basis in the ordinary course and (b) granting related relief.

Jurisdiction and Venue

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the "Amended Standing Order"). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). The Debtors confirm their consent to the entry of a final order by the Court.

3. Venue is proper pursuant to 28 U.S.C. § 1408.

4. The statutory bases for the relief requested herein are sections 105(a) and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), rules 1075-1 and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), and the Procedures for Complex Cases in the Southern District of Texas (the "Complex Case Procedures").

Background

5. On March 4, 2026 (the "Petition Date"), the Debtors commenced filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have contemporaneously filed a motion requesting procedural consolidation and joint administration of their chapter 11 cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to these chapter 11 cases, is set forth in the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed contemporaneously herewith and incorporated herein by reference.[2]

Customers and Customer Programs

I. The Debtors' Customers

7. The Debtors are leaders in the radio broadcasting industry, delivering premium audio content to a quarter of a billion people every month through approximately 395 owned-and-operated radio stations across 84 markets, the Westwood One network, and the Cumulus Podcast Network. As a radio broadcasting company, the Debtors primarily have two types of customers: advertisers and listeners (the "Advertising Customers" and "Listeners" respectively, and collectively, the "Customers").[3]

---

[2] Capitalized terms used but not defined in this motion have the meanings ascribed to them in the First Day Declaration.

[3] Although this Motion is intended to be comprehensive, the Debtors may have inadvertently omitted some Customer Programs. The Debtors request relief with respect to all Customer Programs and Customer Programs

A. Advertising Customers

8. The Debtors, like their competitors in the radio industry, generate substantially all of their revenue from the sale of advertising. The Debtors' advertising segments are diversified, with no one industry or customer group accounting for more than approximately two percent (2%) of their annual advertising revenues. Approximately 36% of the Debtors' consolidated gross revenue is generated by local advertisers.

9. Advertisers are essential to the Debtors' business. The Debtors must maintain strong relationships with their Advertising Customers given the increasing pressure and competition from other radio broadcasters and advertising mediums that they face. The filing of the chapter 11 cases will inevitably exacerbate these industry headwinds. The Debtors need to ensure their Advertising Customers that their business relationships with the Debtors will remain unaffected by the filing of these chapter 11 cases, and that such filings will not interfere with the Debtors' ability to fully satisfy their Advertising Customers' needs or otherwise result in increased pricing.

B. Listeners

10. Radio and broadcasting content consumers comprise the Debtors' other most significant Customers. The Debtors reach a quarter of a billion people every month through their operations. As with the Advertising Customers, the Debtors need to ensure that the filing of these chapter 11 cases will not adversely impact their Listener relationships.

Obligations, regardless of whether such Customer Program is specifically identified herein. For the avoidance of doubt, Customer Programs include Ad Sale Obligations, Trade Obligations, Prepaid Events, Unclaimed Prizes, and Advertiser Incentive Programs (each as defined below).

II. Customer Programs and Obligations

11. Due to the nature of the Debtors' advertising sales, the Debtors continually have accrued but unsatisfied Customer Programs Obligations, in both cash and non-cash varieties. The Debtors estimate that, as of the Petition Date, they have approximately $5.5 million in cash Customer Programs Obligations and $2.9 million in non-cash Customer Programs Obligations accrued and outstanding. To preserve valued customer relationships and minimize disruption to their operations, the Debtors request the authority to honor their existing Customer Programs Obligations and continue their Customer Programs, as described below.

A. Ad Sale Obligations

12. At any given time and from time to time, the Debtors accrue two types of cash obligations to their Advertising Customers: (a) performance and crediting obligations arising from prepaid ad sales (the "Prepaid Ad Sale Obligations") and (b) credit enhancement deposit obligations (the "Deposit Obligations", and together with Prepaid Ad Sale Obligations, the "Ad Sale Obligations").

13. *Prepaid Ad Sale Obligations.* The Prepaid Ad Sale Obligations arise in the ordinary course of the Debtors' business when Advertising Customers pay the Debtors in advance for advertising. The Debtors record these payments as credits on the Debtors' accounts receivable ledger until the advertisement is aired and an invoice is applied against the payments. Accordingly, until such time as the Debtors air the advertisement, the Debtors owe a performance obligation to their Advertising Customer in the amount of the prepayments. Prepaid Ad Sale Obligations also arise when Advertising Customers inadvertently overpay the Debtors for an advertisement, and from other account reconciliations. In the vast majority of these cases, at the Advertising Customer's request, the Debtors will credit the overpayment to future advertising instead of issuing a cash refund.

14. *Deposit Obligations.* From time to time, because of the Debtors' concerns about a particular Advertising Customer's credit risk profile, the Debtors will require certain Advertising Customers to post a deposit with the Debtors when purchasing advertising. The Debtors book these deposits on their ledgers, and apply the deposits to the Advertising Customers' invoices at agreed upon times in exchange for running the advertising. As a result, at any given time, the Debtors have Deposit Obligations to refund the cash deposits or run ads for these customers. In the majority of cases, the Debtors (with the Advertising Customer's consent) deplete the deposit via performance, *i.e.*, by airing the purchased advertising.

15. The Debtors estimate that, as of the Petition Date, they have approximately $4.3 million in accrued but unsatisfied cash performance obligations on account of Ad Sale Obligations. The Debtors seek authority to honor and satisfy any claims based on Ad Sale Obligations.

B. Trade Obligations

16. In certain markets, the Debtors, like many of their peers, utilize trading—or the exchange of services in lieu of cash. Specifically, the Debtors provide their Advertising Customers with advertising time in exchange for goods or services, including, but not limited to, travel and lodging, gas cards, gift cards, cleaning services, maintenance, rental space, food and beverage, and other services (the "Trade Obligations"). As of the Petition Date, the Debtors have certain outstanding non-cash Trade Obligations that require the Debtors to provide their Advertising Customers with future advertising air time in connection with goods or services previously received.[4] The Debtors estimate that approximately $2.9 million in accrued and unsatisfied Trade

[4] In connection with Trade Obligations, transactions are entered into on a one-off basis with Customers and there is no set agreed upon advertisement allotment provided in return for certain goods and services; instead, the Debtors engage in negotiations with individual Customers dependent upon individual facts and circumstances.

Obligations exist as of the Petition Date. The Debtors seek authority to honor and satisfy any claims based on Trade Obligations.

C. Prepaid Events

17. In the ordinary course of business, the Debtors produce events, including concerts, promotional events, job fairs, client entertainment events, radio rows and other public events (the "Prepaid Events"). The production of Prepaid Events involves costs associated with equipment and venue rentals, as well as payment to attending performers. The Debtors generally sell their Advertising Customers sponsorships of the Prepaid Events, which affords the Advertising Customers the ability to co-produce the Prepaid Event or be included in promotional advertisements related to the Prepaid Event. At certain times, these sponsorships are sold, and payment is received, in advance of the Prepaid Event. In addition, certain Prepaid Events result in the sale of tickets in advance of the event in question. As a result, at any given time, the Debtors may have obligations to produce Prepaid Events and to honor sponsorship and advance ticket payments related thereto.

18. The Debtors estimate that as of the Petition Date, they have approximately $0.2 million in accrued but unpaid obligations relating to Prepaid Events. The Debtors seek authority to honor and satisfy any claims based on Prepaid Events.

D. Unclaimed Prizes

19. To promote listenership and drive ad sales, the Debtors frequently offer prizes to their Listeners, which include, among other things, cash rewards, local merchant gift certificates, out-of-town-travel trips, and in some instances boats and automobiles. These types of prize programs vary in length and prize amounts among the Debtors' stations. Specifically, the Debtors' local station manager or general manager oftentimes determines the frequency of prize promotions and the budget for the amount of prizes to be awarded in any given period.

20. Depending on the type of prize awarded, Listeners have a certain number of days to claim their prizes. As of the Petition Date, certain prizes (the "Unclaimed Prizes") have not yet been claimed by winning Listeners. The Debtors do not maintain a record of amounts owed for such Unclaimed Prizes. The Debtors believe, however, that any amount owed in connection with any Unclaimed Prizes is *de minimis*. But, out of an abundance of caution, the Debtors seek authority to honor and satisfy any claims based on Unclaimed Prizes.

E. Advertiser Incentive Programs

21. The Debtors operate a number of advertiser incentive programs (the "Advertiser Incentive Programs") designed to encourage either (a) new Advertising Customers to purchase advertising time or (b) existing Advertising Customers to increase their advertising "spend" with the Debtors. Upon meeting certain thresholds of new and/or increased spending, eligible Advertising Customers may choose from a variety of incentives, including travel packages, sporting event tickets, and music and entertainment packages. The Debtors then fulfill the selected incentive package either directly with the Advertising Customer or through third-party fulfillment companies.

22. As of the Petition Date, the Debtors have approximately $1.0 million of accrued but unsatisfied obligations on account of the Advertiser Incentive Programs. The Debtors seek authority to honor and satisfy any claims based on Advertiser Incentive Programs.

Basis for Relief

I. Continuing to Honor Customer Programs in the Ordinary Course Is Warranted Under Sections 105(a) and 363(b) of the Bankruptcy Code

23. Section 363(c) of the Bankruptcy Code authorizes a debtor in possession to use property of the estate in the ordinary course of business without notice or a hearing. Consequently, the postpetition continuation, renewal, and replacement of obligations under the Customer

Programs in the ordinary course of business is likely permitted by sections 363(c), 1107(a), and 1108 of the Bankruptcy Code, without further application to the Court. Out of an abundance of caution, however, the Debtors request the relief described herein.

24. Courts have generally acknowledged that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate, including an operating business's going-concern value. *See, e.g.*, *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002); *see also In re Scotia Dev., LLC*, No. 07-20027, 2007 WL 2788840, at *1 (Bankr. S.D. Tex. Sep. 21, 2007) (acknowledging the existence of the doctrine of necessity); *In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) ("The ability of a Bankruptcy Court to authorize the payment of pre-petition debt when such payment is needed to facilitate the rehabilitation of the debtor is not a novel concept."). In so doing, these courts acknowledge that several legal theories rooted in sections 105(a) and 363(b) of the Bankruptcy Code support the payment of prepetition claims as provided herein.

25. Pursuant to section 363(b) of the Bankruptcy Code, courts may authorize payment of prepetition obligations where a sound business purpose exists for doing so. *See Ionosphere Clubs*, 98 B.R. at 175 (noting that section 363(b) provides "broad flexibility" to authorize a debtor to honor prepetition claims where supported by an appropriate business justification). Indeed, courts have recognized that there are instances when a debtor's fiduciary duty can "only be fulfilled by the pre-plan satisfaction of a prepetition claim." *CoServ*, 273 B.R. at 497.[5]

[5] Because the Debtors engage in transactions related to the Customer Programs on a regular basis and such transactions are common among enterprises similar to the Debtors, the Debtors believe such transactions are ordinary course transactions within the meaning of section 363(c)(1) of the Bankruptcy Code and, thus, do not require the Court's approval. Nonetheless, out of an abundance of caution, the Debtors are seeking express authority to engage in such transactions on a postpetition basis. The continued performance of the ordinary course transactions in connection with the Debtors' Customer Programs is integral to ensuring the Debtors' ability to operate their business as debtors in possession.

26. In addition, section 105(a) of the Bankruptcy Code and the "doctrine of necessity" permit the bankruptcy court to exercise its broad grant of equitable powers to authorize the payment of prepetition obligations when such payment is essential to the continued operation of the debtor's business. *See, e.g.*, *CoServ*, 273 B.R. at 497 (finding that section 105 of the Bankruptcy Code provides the authority for a debtor in possession to pay prepetition claims); *In re CEI Roofing, Inc.*, 315 B.R. 50, 56 (Bankr. N.D. Tex. 2004); *In re Mirant Corp.*, 296 B.R. 427, 429 (Bankr. N.D. Tex. 2004).

27. Accordingly, the Court has authority to authorize the Debtors to continue the Customer Programs, and pay prepetition claims arising thereunder, pursuant to sections 363(b) and 105(a) of the Bankruptcy Code. Continuing to administer the Customer Programs without interruption during the pendency of these chapter 11 cases is critical to preserve the value of the Debtors' assets by, most importantly, preserving goodwill of the Debtors' Advertising Customers and Listeners given the potential loss of Customers through non-performance by the Debtors. Advertising Customers and Listeners are the lifeblood of the Debtors' business, and any interruption to the Debtors' relationships with these Customers due to the inability to fulfill Customer Programs Obligations could have substantial negative consequences on the Debtors' business. Due to the short-term nature of the Customer Programs Obligations, there is a very real possibility that Advertising Customers will take their business to the Debtors' competitors rather quickly and Listeners will turn to the Debtors' competitors' stations and cease attending the Debtors' Prepaid Events. Accordingly, the Debtors believe that a sound business purpose exists to honor the Customer Programs and satisfy the Customer Programs Obligations, including any prepetition amounts in respect thereof, in the ordinary course of business.

II. Continuing the Customer Programs and Honoring Customer Programs Obligations is in the Best Interests of the Debtors' Businesses and Their Estates.

28. Continuing to administer the Customer Programs and honor the Customer Programs Obligations, without interruption during the pendency of these chapter 11 cases, will help preserve the Debtors' valuable customer relationships, which will inure to the benefit of all of the Debtors' stakeholders. In contrast, failure to continue the Customer Programs or honor Customer Programs Obligations could place the Debtors at a competitive disadvantage in the marketplace, amplifying the negative effect of any customer uncertainty that may arise from the chapter 11 filings. Such uncertainty could erode the Debtors' hard-earned reputation and brand loyalty, which, in turn, could adversely impact the Debtors' ability to successfully administer the chapter 11 cases and maximize the value of their estates. The Debtors submit that the substantial benefit conferred on the Debtors' estates by the Customer Programs warrants authorizing the Debtors to continue to maintain Customer Programs and honor Customer Programs Obligations.

Processing of Checks and Electronic Funds Transfers Should Be Authorized

29. The Debtors believe they have sufficient funds to pay any amounts described in this motion in the ordinary course of business by virtue of expected cash flows from ongoing business operations and anticipated access to cash collateral. In addition, under the Debtors' existing cash management system, the Debtors can readily identify checks or electronic funds transfer requests as relating to an authorized payment in respect of the relief requested herein. Accordingly, the Debtors believe there is minimal risk that checks or electronic funds transfer requests that the Court has not authorized will be inadvertently made. Therefore, the Debtors respectfully request that the Court authorize and direct all applicable financial institutions, when requested by the Debtors, to receive, process, honor, and pay any and all checks or electronic funds transfer requests in respect of the relief requested in this motion.

Emergency Consideration

30. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case "to the extent that relief is necessary to avoid immediate and irreparable harm," and Bankruptcy Local Rule 9013-1(i), the Debtors respectfully request emergency consideration of this motion. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Failure to obtain the requested relief during the first 21 days of these chapter 11 cases would severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring efforts. Accordingly, the Debtors respectfully request that the Court grant the relief requested in this motion on an emergency basis.

Waiver of Bankruptcy Rules 6004(a) and 6004(h)

31. To successfully implement the foregoing, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

Reservation of Rights

32. Nothing contained in this motion or any actions taken pursuant to any order granting the relief requested by this motion is intended to be or should be construed as: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in this motion or any order granting the relief requested by this motion

or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in this motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens. If the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended and should not be construed as an admission as to the validity of any particular claim or a waiver of the Debtors' or any other party in interest's rights to subsequently dispute such claim.

Notice

33. The Debtors will provide notice of this motion to the following parties or their respective counsel: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Riemer & Braunstein LLP and FBT Gibbons LLP, co-counsel to the ABL Agent; (d) Gibson, Dunn & Crutcher LLP, counsel to the Ad Hoc Group; (e) counsel to the 2026 Trustee and the 2029 Trustee; (f) counsel to the 2026 Agent and the 2029 Agent; (g) the Internal Revenue Service; (h) the United States Securities and Exchange Commission; (i) the United States Attorney's Office for the Southern District of Texas; (j) the office of the attorney general for the states in which the Debtors operate; (k) the Federal Communications Commission; (l) other regulatory agencies having a regulatory or statutory interest in these cases; and (m) any party that has requested notice

pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

34. A copy of this motion is available on (a) PACER, at https://ecf.txsb.uscourts.gov/, and (b) the website maintained by the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, at www.veritaglobal.net/cumulusmedia.

[*Remainder of page intentionally left blank*]

WHEREFORE, the Debtors respectfully request that the Court enter the proposed order, substantially in the form attached hereto, granting the relief requested herein and such other relief as the Court deems appropriate under the circumstances.

Dated: March 5, 2026

Respectfully submitted,

/s/ John F. Higgins

PORTER HEDGES LLP
John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
jhiggins@porterhedges.com
myoung-john@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Paul M. Basta (*pro hac vice* pending)
Jacob A. Adlerstein (*pro hac vice* pending)
Kyle J. Kimpler (*pro hac vice* pending)
Sarah Harnett (*pro hac vice* pending)
Stephanie P. Lascano (*pro hac vice* pending)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com
sharnett@paulweiss.com
slascano@paulweiss.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

Certificate of Accuracy

I certify that the facts and circumstances described in the above pleading giving rise to the emergency request for relief are true and correct to the best of my knowledge, information, and belief. This statement is made pursuant to Bankruptcy Local Rule 9013-1(i).

/s/ Francisco J. Lopez-Balboa
Francisco J. Lopez-Balboa

Certificate of Service

I certify that on March 5, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ John F. Higgins
John F. Higgins

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[1]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Jointly Administered)

ORDER (I) AUTHORIZING THE DEBTORS TO MAINTAIN AND ADMINISTER THEIR EXISTING CUSTOMER PROGRAMS AND HONOR CERTAIN PREPETITION OBLIGATIONS RELATED THERETO AND (II) GRANTING RELATED RELIEF

[Relates to Docket No. __]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing the Debtors to maintain and administer their Customer Programs and honor certain prepetition obligations related thereto on a postpetition basis in the ordinary course; and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at www.veritaglobal.net/cumulusmedia. The Debtors' service address for purposes of these chapter 11 cases is: 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and the First Day Declaration and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and this Court having determined that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates, and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, but not directed, to maintain, apply, pay, satisfy, and honor any prepetition and postpetition obligations related to the Customer Programs, including cash and non-cash Customer Programs Obligations, in the ordinary course of business and in the same manner and on the same basis as the Debtors honored such obligations prior to the commencement of these chapter 11 cases, as described in the Motion.

2. The Debtors are authorized, but not directed, to continue, renew, replace, modify, implement, and/or terminate the Customer Programs and any other customer practices as it deems appropriate, in the ordinary course of business and consistent with its past practices, without further application to the Court.

3. The Debtors' banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized

to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Order.

4. The Debtors are authorized to issue postpetition checks, or to effect postpetition electronic payment requests, in replacement of any checks or electronic payment requests that are dishonored as a consequence of these chapter 11 cases with respect to prepetition amounts owed in connection with the relief granted herein.

5. The Debtors shall provide reasonable advance written notice to counsel to the Ad Hoc Group and the U.S. Trustee prior to implementing any material modification to the Customer Programs that would reasonably be expected to increase aggregate obligations thereunder in a material respect.

6. Notwithstanding anything to the contrary contained herein, any payment to be made, and any relief or authorization granted hereunder, shall not conflict with, and shall be subject to, the requirements imposed on the Debtors under the terms of any order authorizing the use of cash collateral (the "Cash Collateral Order") and the budget approved thereunder (the "Budget"), and nothing herein shall alter the rights of the secured parties under the Cash Collateral Order or the Budget, as applicable. To the extent that there may be any conflict between the terms of this Order, the terms of the Cash Collateral Order or the Budget, the terms of the Cash Collateral Order or the Budget, as applicable, shall govern.

7. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim;

(d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens.

8. Nothing contained in the Motion or this Order is intended or should be construed to create an administrative priority claim on account of any obligations under the Customer Programs or otherwise enhance or alter the status of a claim held by, or create any rights in favor of, any person to whom any obligations under the Customer Programs are owed.

9. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

10. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Bankruptcy Local Rules, and the Complex Case Procedures are satisfied by such notice.

11. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

12. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas
Dated: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE