Docket #0009 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 INTERIM AND FINAL ORDERS (I) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR AND APPROVING RESTRICTIONS ON (A) CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS, (B) CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS, AND (C) CERTAIN TRANSFERS OF CLAIMS AGAINST THE DEBTORS, 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.

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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 interim and final orders, substantially in the forms attached hereto (respectively, the "Interim Order" and the "Final Order"), (a) approving (i) notification and hearing procedures related to certain transfers of or claims of Worthless Stock Deductions (defined below) with respect to Debtor Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock") [2] or any Beneficial Ownership[3] therein, as detailed in Exhibit 1 to each of the Interim Order and the Final Order and (ii) certain notification, hearing, and sell down procedures related to claims (as defined in section 101(5) of the Bankruptcy Code) against one or more of the Debtors ("Claims"), as detailed in Exhibit 1 to the Final Order ((i) and (ii) collectively, the "Procedures"); (b) directing that (i) any purchase, sale, or other transfer of or claim of a Worthless Stock Deduction with respect to

[2] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

[3] "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code (the "IRC"), and the U.S. Treasury regulations thereunder (the "Treasury Regulations") (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)) and includes direct, indirect, and constructive ownership (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire). An "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether it is contingent or otherwise not currently exercisable.

Beneficial Ownership of Common Stock and (ii) any purchase, sale, or other transfer of Claims, in each case, in violation of the Procedures shall be null and void *ab initio*; and (c) granting related relief. In addition, the Debtors request that the Court schedule a final hearing within approximately 25 days of the commencement of these chapter 11 cases, or as soon thereafter as is convenient for the Court, to consider approval of this motion on a final basis.

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 362 and 541 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.[4]

The Tax Attributes

7. Generally, a company generates net operating losses ("NOLs") if the operating expenses it has incurred exceed the revenues it has earned during a single tax year. A company may apply, or "carry forward," NOLs to reduce future tax payments in a tax year or years after the year in which the NOLs were generated (subject to certain conditions as discussed below). IRC § 172. In addition, business interest expense in excess of certain thresholds is disallowed as a deduction but may generally be carried forward and deducted in future tax years (subject to certain conditions). IRC § 163(j). Similar rules apply with respect to other tax attributes. IRC § 39.

8. The Debtors estimate that, as of the end of their 2024 tax year, they had (i) federal NOL carryovers in the amount of approximately $60.1 million and (ii) federal disallowed business

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

interest expense carryforwards of approximately $152.6 million ((i) and (ii) collectively, with certain other tax attributes of the Debtors, the "Tax Attributes"). The Debtors may incur additional NOL carryovers and disallowed business interest expense carryforwards through the end of the 2025 tax year. These Tax Attributes provide the potential for material future tax savings or other tax structuring possibilities in these chapter 11 cases. The Tax Attributes may be of significant value to the Debtors and their estates because the Debtors can generally carry forward their Tax Attributes to offset their future taxable income, thereby reducing its future aggregate tax obligations. In addition, such Tax Attributes may generally be utilized by the Debtors to offset any taxable income generated by transactions consummated during these chapter 11 cases. The value of the Tax Attributes will inure to the benefit of all of the Debtors' stakeholders.

I. An "Ownership Change" May Negatively Impact the Debtors' Utilization of the Tax Attributes

9. Sections 382 and 383 of the IRC limit the amount of certain Tax Attributes that a corporation can use to offset its taxable income if the corporation undergoes an "ownership change."[5] Generally, an "ownership change" occurs when the percentage, by value, of a corporation's equity held or beneficially owned by one or more persons holding five percent or more of the stock (in certain cases, taking into account Options to acquire such stock) has increased by more than 50 percentage points over the lowest percentage of equity owned by such shareholders at any time during the relevant testing period (usually three years) (an "Ownership Change"). 26 U.S.C. § 382(g). The total percentage point increases of stock

[5] As discussed in further detail below, upon an "ownership change," section 382 of the IRC limits the amount of a corporation's future taxable income that may be offset by its "pre-change losses" and section 383 of the IRC limits the amount of a corporation's future tax liability that may be offset by its "excess credits." IRC §§ 382(a), 383(a).

owned by one or more "5-percent shareholders" within the measuring period is generally referred to as the amount of the "owner shift." In situations involving multiple classes of stock with different rights, the determination of whether a shareholder is a "5-percent shareholder" is made by reference to stock value (without regard to certain considerations such as control premiums or minority discounts, and with reference to certain mechanical tests). For example, an ownership change would occur in the following situation:

> An individual ("**A**") owns 50.1 percent of the stock of corporation XYZ. A sells her 50.1 percent interest to another individual ("**B**"), who owns 5 percent of XYZ's stock. Under section 382 of the IRC, an ownership change has occurred because B's interest in XYZ has increased more than 50 percentage points (from 5 percent to 55.1 percent) during the testing period. The same result would follow even if B owned no XYZ stock prior to the transaction with A because B both becomes a 5 percent shareholder and increases his ownership by more than 50 percentage points (from 0 percent to 50.1 percent) during the testing period.

10. Under these rules, a corporation can be harmed because of actions by parties that are unknown to the corporation. If a person unknown to the corporation were to acquire more than five percent of the corporation's stock (determined in accordance with the rules set forth above), the corporation would experience an "owner shift" (or an increase in the magnitude of an "owner shift") that could lead to an Ownership Change. By the time the corporation knew who the unidentified shareholder was, the shareholder would have already purchased the shares and the harm would be done. Accordingly, for the Procedures to be effective, the Procedures must bind unknown parties.

11. An "ownership change" can also occur because of a Worthless Stock Deduction claimed by any "50-percent shareholder." 26 U.S.C. § 382(g)(4)(D). A 50-percent shareholder is

any person or entity (or group of people that is treated as a single entity under the applicable rules) with Beneficial Ownership of 50 percent or more of a corporation's stock "at any time during the 3-year period ending on the last day of the taxable year" with respect to which the Worthless Stock Deduction is claimed. *Id*. If the 50-percent shareholder still owns the corporation's stock at the end of the taxable year, section 382 of the IRC treats such person or entity as newly purchasing the stock on the first day of the next taxable year. For example, if a person or entity with 50 percent of a corporation's stock claims a Worthless Stock Deduction with respect to the 2024 tax year but does not sell such stock in 2024, that person is treated (a) as not having owned the stock at the end of 2024 and (b) as having purchased the stock on the first day of the 2025 taxable year. That deemed purchase would cause an ownership change because the 50-percent shareholder would be deemed to have a 50-percentage-point increase in its stock ownership. Notably, while the seminal case of *Official Committee of Unsecured Creditors v. PSS Steamship Co*. (*In re Prudential Lines Inc*.), 928 F.2d 565 (2d Cir. 1991) is generally relied upon to support equity trading motions in general, the specific issue in Prudential Lines was a Worthless Stock Deduction.

12. If an Ownership Change occurs, section 382 of the IRC limits the amount of a corporation's future taxable income that may be offset by its "pre-change losses," and section 383 of the IRC limits the amount of a corporation's future tax liability that may be offset by its "excess credits," in each case, to an annual amount based on the fair market value of all stock of the corporation immediately prior to the Ownership Change multiplied by the long-term tax-exempt rate that applies to the month of the Ownership Change.[6] IRC §§ 382(b), 383(a). Pre-change

[6] The applicable long-term tax exempt rate changes from month-to-month. For ownership changes occurring in March 2026, the applicable long-term tax rate is 3.58%.

losses and excess credits subject to limitation under section 382 and 383 of the IRC include the Debtors' NOLs, certain other Tax Attributes, and any net unrealized built-in loss (as defined in section 382(h)(3) of the IRC). Certain tax losses arising upon the disposition of assets after an ownership change occurs can be subject to section 382 limitations if the corporation has "net unrealized built-in losses."

13. Once a Tax Attribute is limited under section 382 or 383 of the IRC, its use is limited forever. Thus, certain transfers of Beneficial Ownership of Common Stock, Worthless Stock Deduction claims, effected before the effective date of the Debtors' emergence from chapter 11 protection could trigger an Ownership Change of the Debtors, thereby endangering the Debtors' ability to utilize the Tax Attributes and damaging the value of the Debtors' estates.

14. To maximize the use of the Tax Attributes and potentially enhance recoveries for the Debtors' stakeholders, the Debtors seek limited relief that will enable them to establish Procedures to closely monitor certain transfers of, and claims of Worthless Stock Deductions with respect to, Beneficial Ownership of Common Stock so as to be in a position to act expeditiously to prevent such transactions, if necessary, with the purpose of preserving the Tax Attributes. By establishing and implementing such Procedures, the Debtors will be in a position to object to transfers of Beneficial Ownership of Common Stock, or the claiming of a Worthless Stock Deduction, that could result in an Ownership Change that would threaten their ability to preserve the value of their Tax Attributes for the benefit of the estates.

15. Such a restriction would protect the Debtors' ability to use the Tax Attributes during the pendency of these chapter 11 cases. In the event a pre-effective date Ownership Change has occurred, the resulting limitation on the Debtors' Tax Attributes primarily depends on the value of

the Common Stock at such time, and thus becomes increasingly severe as the value of such Common Stock declines. Although (as described below) the limitations imposed by section 382 of the IRC can be significantly less restrictive when an Ownership Change occurs *pursuant* to a confirmed chapter 11 plan (or any applicable bankruptcy court order), the benefits available under section 382 of the IRC in connection with a confirmed chapter 11 plan (or any applicable bankruptcy court order) are not applied retroactively to reduce the limitations imposed on a corporation's ability to utilize its tax benefits resulting from a *previous* Ownership Change (such as an Ownership Change occurring during the pendency of a chapter 11 case). *See* IRC § 382(*l*)(5), (6).

16. Notably, the Debtors have limited the relief requested herein to the extent necessary to preserve estate value. Specifically, the Interim Order and Final Order will affect only (a) holders of the equivalent of Beneficial Ownership of 784,803[7] shares of Common Stock (i.e., 4.5 percent or more of outstanding shares of Common Stock), (b) parties who are interested in purchasing Beneficial Ownership Common Stock sufficient to result in such party becoming a holder of the equivalent of Beneficial Ownership of 4.5 percent or more of outstanding Common Stock, (c) any "50-percent shareholder" seeking to claim a Worthless Stock Deduction, and (d) in the case of the Final Order, certain holders of Claims, but only if the Debtors or another proponent of a plan of reorganization determines that it is possible and value-maximizing to the Debtors' estate to pursue a chapter 11 plan that qualifies for the benefits afforded by section 382(*l*)(5) of the IRC.

[7] Based on approximately 17,128,043 shares of Class A Common Stock and 312,041 shares of Class B Common Stock issued and outstanding as of the Petition Date.

17. Aside from preserving the value of the Tax Attributes during the pendency of these cases, it also may be important for the Debtors to take steps to preserve the value of such Tax Attributes upon the effectiveness of a chapter 11 plan. It is possible that, pursuant to a chapter 11 plan, the special relief afforded by section 382(*l*)(5) of the IRC could be both available and beneficial to the Debtors; the Debtors, in that circumstance and subject to further factual development and analysis, may seek to qualify for such relief. Such relief, however, may become unavailable to the Debtors if the trading and accumulation of certain Claims prior to the effective date of a chapter 11 plan is left unrestricted.

II. Proposed Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock and Transfers of Claims

18. The Procedures are the mechanism by which the Debtors propose that they will monitor and, if necessary, object to, certain transfers of Beneficial Ownership of Common Stock and claims of Worthless Stock Deductions with respect to Beneficial Ownership of Common Stock to ensure preservation of the Tax Attributes. The Procedures, which are fully set forth in Exhibit 1 to each of the Interim Order and Final Order, are summarized below for illustrative purposes only.[8] In addition, the Procedures with respect to Claims (the "Claims Procedures"), which are set forth in Exhibit 1 to the Final Order only, seek to permit the Debtors to benefit from the application of section 382(*l*)(5) of the IRC if the proponent of a plan of reorganization determines that any of the Debtors will likely benefit from such application of section 382(*l*)(5) of the IRC. The Claims Procedures, which only will become effective upon entry of the Final Order, permit the full trading

[8] Capitalized terms used in this section but not otherwise defined herein have the meanings ascribed to them in the Procedures. To the extent that this summary and the terms of the Procedures are inconsistent, the terms of the Procedures control.

of Claims until the Debtors or another Plan Proponent (as defined below) decides, after further factual development and analysis, to pursue a plan of reorganization contemplating the potential utilization of section 382(*l*)(5) of the IRC. Additionally, following the filing of such a plan, if necessary for the Debtors' ability to utilize section 382(*l*)(5) of the IRC, the Plan Proponent may file a motion seeking an order from the Court requiring the sale of certain Claims that were acquired during these chapter 11 cases. The Claims Procedures would allow the Debtors or other Plan Proponent to monitor and, if necessary to utilize section 382(*l*)(5) of the IRC, object to certain transfers of Claims and require a purchaser of Claims to resell some or all of such Claims. The Claim Procedures, which are fully set forth in Exhibit 1 to the Final Order, are summarized below for illustrative purposes only.

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock

a. Notice of Substantial Stock Ownership. Any person or Entity (as defined in the Procedures) that, at any time on or after the Petition Date, has Beneficial Ownership of at least 4.5 percent of the outstanding Common Stock (a "Substantial Equityholder") must file with the Court, and serve upon the Declaration Notice Parties (as defined in the Procedures), a declaration of such status, substantially in the form of Exhibit 1A attached to the Procedures (each, a "Declaration of Status as a Substantial Equityholder"), on or before the later of (i) 20 business days after the date of the Notice of Interim Order (as defined herein) and (ii) 10 calendar days after becoming a Substantial Equityholder; provided, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Equityholder even if no Declaration of Status as a Substantial Equityholder has been filed.

b. Accumulations or Transfers of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock and/or Options that would (i) increase or decrease the amount of Common Stock as to which a Substantial Equityholder has Beneficial Ownership or (ii) result in a person or Entity becoming or ceasing to be a Substantial Equityholder (including by exercise of any Option to acquire Common Stock), the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1B

attached to the Procedures (each, a "Declaration of Intent to Accumulate Common Stock") or of Exhibit 1C attached to the Procedures (each, a "Declaration of Intent to Transfer Common Stock" and, together with the Declaration of Intent to Accumulate Common Stock, each, a "Declaration of Proposed Transfer").

c. Notice of Majority Stock Ownership. Any person or Entity that, at any time on or after the Petition Date, is a Majority Equityholder[9] must file with the Court and serve upon the Declaration Notice Parties a declaration of such status, substantially in the form of Exhibit 1D attached to the Procedures (each, a "Declaration of Status as a Majority Equityholder"), on or before the later of (i) 20 business days after the date of the Notice of Interim Order (as defined herein) and (ii) 10 calendar days after becoming a Majority Equityholder; provided, that for the avoidance of doubt, the other procedures set forth herein shall apply to any Majority Equityholder even if no Declaration of Status as a Majority Equityholder has been filed.

d. Notice of Intent to Claim a Worthless Stock Deduction. At least 20 business days before a Majority Equityholder files any federal income tax return, or any amendment to such a return, claiming a Worthless Stock Deduction[10] for a tax year of the Majority Equityholder ending on or before the effective date of a chapter 11 plan of reorganization for the Debtors, such Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties an advanced written declaration of the intended Worthless Stock Deduction, substantially in the form of Exhibit 1E attached to the Procedures (a "Declaration of Proposed Worthless Stock Deduction").

e. Objection Procedures.

   i. The Debtors shall have 15 business days after receipt of a Declaration of Proposed Transfer or a Declaration of Proposed Worthless Stock Deduction to file with the Court and serve on such person or Entity an objection to the proposed transaction on the grounds that such transaction might adversely affect the Debtors' ability to utilize their Tax Attributes.

[9] "Majority Equityholder" means (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date.

[10] "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock.

ii. If the Debtors file an objection, the proposed transaction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court.

iii. If the Debtors do not object within such 15-business day period, the proposed transaction may proceed solely as set forth in the applicable Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction. Further transactions within the scope of the Procedures must be the subject of additional notices in accordance with the Procedures, with an additional 15-business day waiting period for each Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction.

Procedures for Transfers of Claims against the Debtors

a. Disclosure of 382(*l*)(5) Plan. If the proponent of a plan of reorganization (a "Plan Proponent") determines that any of the reorganized Debtors likely could qualify for and benefit from the application of section 382(*l*)(5) of the IRC and reasonably anticipates that any of the reorganized Debtors (or any successors thereto, a "Post-Emergence Company") will invoke such section (a "382(*l*)(5) Plan"), then the Plan Proponent shall disclose the following in its proposed disclosure statement or, in the case of items (iii) through (v) described below, a later, separate notice (collectively, the "Proposed 382(*l*)(5) Disclosure Statement"):

i. Adequate information about the incremental tax benefits anticipated to be realized through the use of section 382(*l*)(5) of the IRC that, taking into account the applicable Debtor's (and its consolidated subsidiaries') anticipated net unrealized built-in gains or net unrealized built-in losses, would not otherwise be available;

ii. A summary of any restrictions expected to be imposed on the transferability of securities issued under the 382(*l*)(5) Plan in order to preserve such incremental tax benefits;

iii. The (A) dollar amount of Claims with respect to the applicable Debtor(s) ("Applicable Claims") (by class or other applicable classification) expected to result in a one-percent (1%) interest in the equity of any Post-Emergence Company that will invoke the 382(*l*)(5) Plan (the "New Interests") and (B) number (or other measure) of any of the specified interests (the "Owned Interests") in the applicable Debtor which shall include, but not necessarily be limited to, Common Stock expected to result in a one-percent (1%) interest in the New Interests, in each case based upon then-available information;

iv. A specified date (the "Determination Date") that is not less than 10 days after the service of the notice of the hearing with respect to the Proposed 382(*l*)(5) Disclosure Statement; and

v. A specified date (the "Reporting Deadline") that is not less than 5 days after the Determination Date, by which persons (including Entities) must serve on various parties the Notice of Substantial Claim Ownership (as described in Exhibit 1F to the Procedures attached to the Final Order) required by the Claims Procedures.

b. Claims Trading Before and After the Determination Date.

i. Any person (including any Entity) generally may trade freely and make a market in Claims until the Determination Date.

ii. After the Determination Date, any acquisition of Applicable Claims by a person (including any Entity) who filed or is or was required to file a Notice of Substantial Claim Ownership or by a person (including any Entity) who would be required to file a Notice of Substantial Claim Ownership as a result of the consummation of the contemplated transaction if the proposed acquisition date had been the Determination Date (each such person or Entity, a "Proposed Claims Transferee") shall not be effective unless consummated in compliance with the Claims Procedures.

iii. At least 10 days prior to the proposed date of any acquisition of Applicable Claims by a Proposed Claims Transferee (each acquisition, a "Proposed Claims Acquisition Transaction"), such Proposed Claims Transferee shall serve upon the Plan Proponent and its counsel and the Debtors (if not the Plan Proponent) and their counsel, a notice of such Proposed Claims Transferee's request to purchase, acquire, or otherwise accumulate an Applicable Claim (a "Claims Acquisition Request"), in substantially the form annexed to the Procedures attached to the Final Order as Exhibit 1G, which describes specifically and in detail the Proposed Claims Acquisition Transaction, regardless of whether such transfer would be subject to the filing, notice, and hearing requirements set forth in Bankruptcy Rule 3001.

iv. The Plan Proponent may determine, in consultation with the Debtors (if not the Plan Proponent), whether to approve a Claims Acquisition Request. If the Plan Proponent does not approve a Claims Acquisition Request in writing within eight days after the Claims Acquisition Request is filed with the Court, the Claims Acquisition Request shall be deemed rejected.

c. Creditor Conduct and Sell-Downs.

v. Following the Determination Date, if the Plan Proponent determines that certain persons or Entities holding Applicable Claims must sell or transfer all or a portion of their Beneficial Ownership of Applicable Claims in order to ensure that the requirements of section 382(*l*)(5) of the IRC will be satisfied, the Plan Proponent may request that this Court enter an order approving the issuance of a notice (each, a "Sell-Down Notice") that such claimholder(s) must sell, cause to sell, or otherwise transfer a specified amount of its Beneficial Ownership of Applicable Claims. Notwithstanding anything to the contrary in this motion, no Claim holder shall be required to sell, cause to sell, or otherwise transfer any Beneficial Ownership of Applicable Claims if such sale or transfer would result in such Applicable Claim holder's Beneficial Ownership of an aggregate amount of Applicable Claims (by class or other applicable classification) that is less than such claimholder's "Protected Amount" (as defined in Exhibit 1 to the Final Order).

vi. Each Sell-Down Notice shall direct such Applicable Claim holder to sell, cause to sell, or otherwise transfer its Beneficial Ownership of the amount of Applicable Claims specified in the Sell-Down Notice to certain permitted transferees.

vii. Any person (including any Entity) that violates its obligations under the Claims Procedures shall be precluded from receiving, directly or indirectly, any consideration consisting of a Beneficial Ownership of the New Interests that is attributable to the "Excess Amount" of Applicable Claims for such person, or any consideration in lieu thereof, provided, that such person may be entitled to receive any other consideration to which such person may be entitled by virtue of holding Applicable Claims.

Notice Procedures

a. The Debtors will serve notice of the Interim Order and the Final Order, substantially in the form attached as Exhibit 1F to the Procedures attached to the Interim Order (the "Notice of Interim Order") and Exhibit 1I to the Procedures attached to the Final Order (the "Notice of Final Order"), as applicable, and the Procedures upon all Notice Parties (as defined in the Procedures), including registered holders of the Common Stock and all banks, brokers, intermediaries, or mailing agents that hold Common Stock in "street name" for beneficial holders (collectively, the "Nominees") (with instructions to serve down to the beneficial holders of Common Stock, as applicable) no later than three business days after entry of the Interim Order or Final Order, as applicable. The Debtors shall also (i) publish the Notice of Interim Order and the Notice of Final Order once in the national edition of *The New York Times*, and (ii) post the Interim Order, Final order, and the Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia).

b. Any person, Entity, or Nominee acting on such person's or Entity's behalf, who sells Beneficial Ownership of Common Stock to another person or Entity, shall be required to send a copy of the Notice of Interim Order and Notice of Final Order to the purchaser of such Beneficial Ownership of Common Stock or any Nominee acting on such purchaser's behalf.

c. To the extent confidential information is required in any declaration described in the Procedures, such confidential information may be filed and served in redacted form; provided, that any such declarations served on the Debtors shall not be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except to the extent (i) necessary to respond to a petition or objection filed with the Court, (ii) otherwise required by law, or (iii) that the information contained therein is already public; provided, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such declarations strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. If confidential information is necessary to respond to a petitioner's objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

d. Any acquisition, disposition, trading of, or claim of Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) in violation of these Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. In the event that a Majority Equityholder claims a Worthless Stock Deduction in violation of these Procedures, such holder shall be required to file an amended federal income tax return revoking such deduction. Furthermore, any person or Entity that acquires, disposes of, trades, or claims a Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) in violation of these Procedures shall be subject to sanctions as provided by law.

e. The Debtors may waive, in writing, any and all restrictions, stays, and notification Procedures contained in the Notice of Interim Order or Notice of Final Order.

Basis for Relief

19. Section 541 of the Bankruptcy Code provides that property of a debtor's estate comprises, among other things, "all legal or equitable interests of the debtor in property as of the commencement of the case." 11 U.S.C. § 541. The Tax Attributes are property of the Debtors'

estates. *See In re Prudential Lines, Inc.*, 107 B.R. at 839 (Bankr. S.D.N.Y. 1989) ("[D]ebtor's potential ability to utilize NOLs is property of an estate."), *aff'd*, 119 B.R. 430 (S.D.N.Y. 1990), *aff'd*, 928 F.2d 565 (2d Cir. 1991), *cert. denied*, 502 U.S. 821 (1991); *see also In re White Metal Rolling & Stamping Corp.*, 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) (holding that NOLs are property of the debtors' estates). Section 362(a)(3) of the Bankruptcy Code, moreover, stays "any act [of an entity] to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate." 11 U.S.C. § 362(a)(3). Accordingly, any act of a holder of a debtor's equity securities that causes the termination or limits use of the NOLs violates the automatic stay. *In re Prudential Lines Inc.,* 928 F.2d at 573 (holding that the debtors' NOLs were property of the debtors' estates and protected by the automatic stay).

20. Implementation of the Procedures is necessary and appropriate to enforce the automatic stay and, critically, to preserve the value of the Tax Attributes for the benefit of the Debtors' estates. Under sections 382 and 383 of the IRC, certain transfers of Beneficial Ownership of Common Stock and claiming certain Worthless Stock Deductions prior to the consummation of a chapter 11 plan could limit the Debtors' ability to use the Tax Attributes. The Tax Attributes described above may provide the potential for material future tax savings or other potential tax structuring opportunities in these chapter 11 cases. The termination or limitation of the Tax Attributes could be materially detrimental to all parties in interest. Thus, granting the relief requested herein will preserve the Debtors' flexibility in operating the Debtors' businesses during the pendency of these chapter 11 cases and implementing a transaction that makes full and efficient use of the Tax Attributes and maximizes the value of the Debtors' estates. The Debtors also wish to provide notice that Debtors may seek to monitor ownership, approve (or disapprove) certain

transfers of Claims, and require the sell down of certain Claims acquired during these chapter 11 cases to preserve the Debtors' ability to avail themselves of relief under section 382(*l*)(5) of the IRC, if such relief is determined to be desirable and otherwise available.

21. Additionally, the Procedures do not bar all transfers of, and claims of Worthless Stock Deductions with respect to, Beneficial Ownership of Common Stock. The Debtors seek to establish procedures only to monitor the types of transactions that would pose a serious risk under the ownership change test pursuant to sections 382 and 383 of the IRC and to preserve the Debtors' ability to seek substantive relief if it appears that a proposed transfer could jeopardize the Debtors' utilization of the Tax Attributes. Because of the Tax Attributes' importance to the Debtors' restructuring, and thus all parties in interest, the benefits of implementing the Procedures outweigh subjecting a limited number of transfers to the Procedures.

22. The Claims Procedures (unless and until they become effective) permit the full trading of Claims. If, after further factual development and analysis, the Debtors or another Plan Proponent decide to pursue a chapter 11 plan that contemplates the potential utilization of section 382(*l*)(5) of the IRC, then, if necessary for the Debtors' ability to utilize that provision, a purchaser of certain Claims on or after the Petition Date may be required to sell some or all of such Claims.

23. As they relate to an Ownership Change that occurs *pursuant* to a confirmed chapter 11 plan or any applicable bankruptcy court order, however, the limitations imposed by section 382 of the IRC are significantly less restrictive than those applicable to an Ownership Change that occurs before the effective date of (or otherwise outside of) a chapter 11 plan. *See* IRC § 382(*l*)(5), (6). Under section 382(*l*)(5) of the IRC (the "Section 382(*l*)(5) Safe Harbor"), a corporation is not subject to the annual limitation ordinarily imposed by section 382 of the IRC with respect to an

Ownership Change, provided, that the Ownership Change resulted from the consummation of a chapter 11 plan or pursuant to any applicable bankruptcy court order and that the debtor's pre-Ownership Change shareholders and/or "qualified creditors" emerge from the reorganization owning at least fifty percent (50%) of the total value and voting power of the reorganized debtor's stock immediately after the Ownership Change. *Id*. § 382(*l*)(5)(A). Under section 382(*l*)(5)(E) of the IRC and the applicable Treasury Regulations, a creditor whose Claim is exchanged for stock of the reorganized corporate debtor under a chapter 11 plan or pursuant to any applicable bankruptcy court order is, for purposes of section 382 of the IRC, a "qualified creditor" (each, a "Qualified Creditor") if such creditor's Claim either (a) has been owned by such creditor for 18 or more months prior to Petition Date or (b) arose in the ordinary course of the debtor's business and was at all times beneficially owned by such creditor. Creditors also may be classified as Qualified Creditors, despite not satisfying either of these conditions, if such creditors meet the criteria set forth in Treasury Regulations section 1.382-9(d)(3) (the "*De Minimis* Rule").

24. Under the *De Minimis* Rule, a debtor may, for purposes of the Section 382(*l*)(5) Safe Harbor, "treat indebtedness as always having been owned by the beneficial owner of the indebtedness immediately before the [O]wnership [C]hange if the beneficial owner is not, immediately after the [O]wnership [C]hange, either a 5-percent shareholder or an [E]ntity through which a 5-percent shareholder owns an indirect ownership interest" in the debtor. Treas. Reg. § 1.382-9(d)(3)(i). If a creditor is treated as having continuously owned its Claim(s) under the *De Minimis* Rule, such creditor will be regarded as a Qualified Creditor so long as the particular Claim(s) that it holds either (a) arose in the ordinary course of the debtor's business or (b) came

into existence (or is treated under the applicable tax rules as having come into existence) at least 18 months prior to the Petition Date.

25. Although there can be no assurance that the Section 382(*l*)(5) Safe Harbor ultimately will be available to any Debtor, and recognizing that the Debtors have not yet been able to determine whether the Section 382(*l*)(5) Safe Harbor, even if available, would yield significant benefits in the context of the Debtors' restructuring, it is important that the Debtors preserve their ability to take advantage of the Section 382(*l*)(5) Safe Harbor. Because the determination of whether a creditor is a Qualified Creditor, in whole or in part, depends on the nature of its Claims and whether it has held its Claims (within the meaning of the applicable Treasury Regulations) until the effective date of the chapter 11 plan, transfers of Claims by creditors before such date pose a threat to the Debtors' ability to satisfy the requirements of the Section 382(*l*)(5) Safe Harbor. The Claims Procedures, if put in place, would ensure that the Debtors will have flexibility, if, after further factual development and analysis, the Debtors determine the Section 382(*l*)(5) Safe Harbor is available and that it is desirable to comply with the requirements of the Section 382(*l*)(5) Safe Harbor and thus preserve the Tax Attributes to the fullest extent possible.

26. Even if it is ultimately determined that either the Section 382(*l*)(5) Safe Harbor is unavailable to any Debtor or the relief provided thereby would not materially benefit the Debtors in the context of their restructuring, section 382(*l*)(6) of the IRC provides a second, alternative rule that applies when an Ownership Change occurs pursuant to a confirmed chapter 11 plan or any applicable bankruptcy court order. Specifically, section 382(*l*)(6) of the IRC provides that, if a debtor undergoes an Ownership Change pursuant to a chapter 11 plan and the Section 382(*l*)(5) Safe Harbor does not apply, then the appropriate value of the debtor for purposes of calculating

the annual limitation under section 382 of the IRC shall reflect the increase in value of the debtor resulting from any surrender or cancellation of creditors' claims. Generally, under section 382 of the IRC, the taxable income of a loss corporation available for offset by pre-Ownership Change Tax Attributes is annually limited to an amount equal to the long-term tax-exempt rate multiplied by the value of the loss company's stock immediately before the Ownership Change. Thus, assuming the equity value of the Debtors increases as a result of the reorganization, section 382(*l*)(6) of the IRC will provide for a higher (and therefore less restrictive) annual limitation than would result under the general rules of section 382 of the IRC, thereby preserving the applicable Debtors' ability to utilize a greater portion of their otherwise available Tax Attributes to offset any post-Ownership Change income. In all circumstances, it is in the best interests of the Debtors and their stakeholders for the Court to implement the Procedures in order to prevent an Ownership Change prior to the effective date of a chapter 11 plan or any applicable bankruptcy court order and the Claims Procedures in order to permit qualification for the Section 382(*l*)(5) Safe Harbor if the Debtors determine such 382(*l*)(5) Safe Harbor is otherwise available and would provide significant additional value.

27. For the foregoing reasons, the relief requested herein is necessary, appropriate, and in the best interests of the Debtors, their estates, and all other parties-in-interest in these cases. Accordingly, the Court should authorize the relief requested.

Emergency Consideration

28. 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. As discussed herein, the Tax Attributes are a valuable asset of the Debtors' estates. In addition, once a Tax Attribute is limited under section 382 of the IRC, its use is limited forever. Absent granting the relief requested herein on an interim basis, at the outset of these chapter 11 cases, the Debtors may be irreparably harmed by equity trading or the claiming of Worthless Stock Deductions that occurs prior to the Court's entry of an order granting this motion on a final basis. By this motion, the Debtors seek to implement Procedures that would protect against such irreparable harm. 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)

29. 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

30. 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

31. 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; (m) the Substantial Equityholders; and (n) 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.

32. 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.

March 5, 2026

Respectfully submitted,

/s/ John F. Higgins

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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)

INTERIM ORDER (I) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR AND APPROVING RESTRICTIONS ON (A) CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS AND (B) CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS 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 "Interim Order") (a) approving the Procedures related to certain transfers of or claims of Worthless Stock Deductions with respect to Beneficial Ownership of Common Stock, (b) directing that any purchase, sale, or other transfer of Worthless Stock Deductions with respect to Beneficial Ownership of Common Stock in violation of the Procedures shall be null and void *ab initio*, and (c) 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 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

[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 defined herein have the meanings ascribed to them in the Motion.

best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion 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 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 final hearing on the Motion shall be held on _____, 2026, at __:__ _.m., prevailing Central Time. Any objections or responses to entry of a final order on the Motion must be filed with the Court on or before 4:00 p.m., prevailing Central Time, on _____, 2026. If no objections to entry of a final order on the Motion are timely received, the Court may enter such final order without need for the final hearing.

2. The Debtors' Tax Attributes are property of the Debtors' estates and are protected by section 362(a) of the Bankruptcy Code.

3. The Procedures, as set forth in Exhibit 1 attached hereto, are approved on an interim basis.

4. Any transfer of or claim of a Worthless Stock Deduction with respect to Beneficial Ownership of Common Stock in violation of the Procedures (including, but not limited to, the notice requirements) shall be null and void *ab initio*.

5. In the case of any attempted transfer of Beneficial Ownership of Common Stock in violation of the Procedures (including, but not limited to, the notice requirements), the person or entity attempting to make such transfer or declaration shall be required to take remedial actions

specified by the Debtors to appropriately reflect that such transfer or declaration is null and void *ab initio*.

6. In the case of any such claim of a Worthless Stock Deduction with respect to Beneficial Ownership of Common Stock in violation of the Procedures (including, but not limited to, the notice requirements), the person or entity attempting to make such claim shall be required to file an amended tax return revoking such claim and any related deduction to appropriately reflect that such claim is void *ab initio*.

7. The Debtors may retroactively or prospectively waive any and all sanctions, remedies, restrictions, stays, and notification procedures set forth in the Procedures or imposed by this Interim Order on parties other than the Debtors.

8. Other than to the extent that this Interim Order expressly conditions or restricts trading in or making Worthless Stock Deduction claims with respect to Beneficial Ownership of Common Stock, nothing in this Interim Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Common Stock, including in connection with the treatment of any such Common Stock under any chapter 11 plan or any applicable bankruptcy court order.

9. The requirements set forth in this Interim Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

10. Within three business days of the entry of this Interim Order, or as soon as reasonably practicable thereafter, the Debtors shall (a) serve the Notice of Interim Order to all parties that were served with notice of the Motion, (b) publish the Notice of Interim Order once in the national edition of *The New York Times*, and (c) post this Interim Order and the Procedures to

the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia), such notice being reasonably calculated to provide notice to all parties that may be affected by the Procedures, whether known or unknown, and no further notice of the Procedures being necessary.

11. All registered and Nominee holders of Common Stock shall within three business days of the receipt of the Notice of Interim Order send the Notice of Interim Order to any holder for whose benefit such registered or Nominee holder holds such Common Stock, down the chain of ownership for all such holders of Common Stock.

12. Nothing herein shall preclude any person desirous of acquiring any Common Stock or claiming a Worthless Stock Deduction from requesting relief from this Interim Order from this Court, subject to the Debtors' rights to oppose such relief.

13. 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.

14. Notwithstanding the relief granted in this Interim Order and any actions taken pursuant to such relief, nothing in the Motion or this Interim 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.

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

16. 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.

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

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

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

Houston, Texas
Dated: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock

PROCEDURES FOR TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO BENEFICIAL OWNERSHIP OF COMMON STOCK

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock[1]

a. Notice of Substantial Stock Ownership. Any person or Entity (as defined below) that, at any time on or after the Petition Date, is or becomes a Substantial Equityholder (as defined below) must file with the Court, and serve upon: (i) the Debtors, 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attention: Richard Denning; (ii) proposed counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attention: Sarah Harnett (sharnett@paulweiss.com) and Alana Page (apage@paulweiss.com); and (iii) proposed co-counsel to the Debtors, Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attention: John F. Higgins (jhiggins@porterhedges.com) and M. Shane Johnson (sjohnson@porterhedges.com); (collectively, the "Declaration Notice Parties"), a declaration of such status, substantially in the form of Exhibit 1A attached to these Procedures (each, a "Declaration of Status as a Substantial Equityholder"), on or before the later of (A) 20 business days after the date of the Notice of Interim Order (as defined herein) and (B) 10 calendar days after becoming a Substantial Equityholder; provided, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Equityholder even if no Declaration of Status as a Substantial Equityholder has been filed.

b. Accumulations of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock as to which a Substantial Equityholder has Beneficial Ownership or would result in a person or Entity becoming a Substantial Equityholder (including the exercise of any Option to acquire Common Stock that would result in the amount of Common Stock beneficially owned by any person or Entity that currently is or, as a result of the proposed transaction, would be, a Substantial Equityholder), the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1B attached to these Procedures (each, a "Declaration of Intent to Accumulate Common Stock").

c. Transfers of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Equityholder has Beneficial Ownership or would result in a person or Entity ceasing to be a Substantial Equityholder, the parties to such

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* (the "Motion").

transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1C attached to these Procedures (each, a "Declaration of Intent to Transfer Common Stock or Options" and, together with a Declaration of Intent to Accumulate Common Stock, each, a "Declaration of Proposed Transfer").

d. Notice of Majority Stock Ownership. Any person or Entity that, at any time on or after the Petition Date, is a Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties a declaration of such status, substantially in the form of Exhibit 1D attached to these Procedures (each, a "Declaration of Status as a Majority Equityholder"), on or before the later of (i) 20 business days after the date of the Notice of Interim Order (as defined herein) and (ii) 10 calendar days after becoming a Majority Equityholder; provided, that for the avoidance of doubt, the other procedures set forth herein shall apply to any Majority Equityholder even if no Declaration of Status as a Majority Equityholder has been filed.

e. Notice of Intent to Claim a Worthless Stock Deduction. At least 20 business days before a Majority Equityholder files any federal income tax return, or any amendment to such a return, claiming a Worthless Stock Deduction for a tax year of the Majority Equityholder ending on or before the effective date of a chapter 11 plan of reorganization for the Debtors, such Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties an advanced written declaration of the intended Worthless Stock Deduction, substantially in the form of Exhibit 1E attached to these Procedures (a "Declaration of Proposed Worthless Stock Deduction").

f. Objection Procedures.

i. The Debtors shall have 15 business days after receipt of a Declaration of Proposed Transfer or a Declaration of Proposed Worthless Stock Deduction to file with the Court and serve on such person or Entity an objection to the proposed transaction on the grounds that such transaction might adversely affect the Debtors' ability to utilize their Tax Attributes.

ii. If the Debtors file an objection, the proposed transaction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court.

iii. If the Debtors do not object within such 15-business day period, the proposed transaction may proceed solely as set forth in the applicable Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction. Further transactions within the scope of the Procedures must be the subject of additional notices in accordance with the Procedures, with an additional 15-business day waiting period for each Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction.

g. For purposes of these Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock:

i. "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

ii. "Majority Equityholder" means (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date;

iii. "Nominee" means any bank, broker, intermediary, or mailing agent that holds Common Stock in "street name" for beneficial holders;

iv. "Substantial Equityholder" means any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); and

v. "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock.

Notice Procedures

a. No later than three business days following entry of the Interim Order, or as soon as reasonably practicable thereafter, the Debtors shall (i) serve by first class or overnight mail a notice, substantially in the form of Exhibit 1F attached to the Procedures attached to the Interim Order (the "Notice of Interim Order"), on the parties listed in paragraph 30 of the Motion (collectively, the "Notice Parties"), including registered holders of the Common Stock and all banks, brokers, intermediaries, or mailing agents that hold Common Stock in "street name" for beneficial holders (collectively, the "Nominees") (with instructions to serve down to the beneficial holders of Common Stock, as applicable), (ii) publish the Notice of Interim Order once in the national edition of *The New York Times*, and (iii) post the Interim Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia). Additionally, no later than three business days following entry of the Final Order, the Debtors shall (i) serve a notice, substantially in the form of Exhibit 1I attached to the Procedures attached to the

Final Order (the "Notice of Final Order") on the same entities that received the Notice of Interim Order, (ii) publish the Notice of Final Order once in the national edition of *The New York Times*, and (iii) post the Final Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia).

b. Any person, Entity, or Nominee acting on such person's or Entity's behalf, who sells Beneficial Ownership of Common Stock to another person or Entity, shall be required to send a copy of the Notice of Interim Order and Notice of Final Order to the purchaser of such Beneficial Ownership of Common Stock or any Nominee acting on such purchaser's behalf.

c. To the extent confidential information is required in any declaration described in these Procedures, such confidential information may be filed and served in redacted form; provided, that any such declarations served on the Debtors shall not be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except to the extent (i) necessary to respond to a petition or objection filed with the Court, (ii) otherwise required by law, or (iii) that the information contained therein is already public; provided, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such declarations strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. If confidential information is necessary to respond to a petitioner's objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

d. Any acquisition, disposition, trading of, or claim of Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) in violation of these Procedures shall be null and void ab initio as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. In the event that a Majority Equityholder claims a Worthless Stock Deduction in violation of these Procedures, such holder shall be required to file an amended federal income tax return revoking such deduction. Furthermore, any person or Entity that acquires, disposes of, trades, or claims a Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) in violation of these Procedures shall be subject to sanctions as provided by law.

e. The Debtors may waive any and all restrictions, stays, and notification Procedures contained in the Notice of Interim Order or Notice of Final Order.

[*Remainder of Page Intentionally Left Blank*]

Exhibit 1A

Declaration of Status as a Substantial Equityholder

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)

DECLARATION OF STATUS AS A SUBSTANTIAL EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Equityholder with respect to Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

together with the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Substantial Equityholder)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

Exhibit 1B

Declaration of Intent to Accumulate Common Stock

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)

DECLARATION OF INTENT TO ACCUMULATE COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

(this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1C

Declaration of Intent to Transfer Common Stock

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)

DECLARATION OF INTENT TO TRANSFER COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A Common

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Stock, the "Common Stock") [3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

(this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

Exhibit 1D

Declaration of Status as a Majority Equityholder

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)

DECLARATION OF STATUS AS A MAJORITY EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Majority Equityholder with respect to Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and

[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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

together with the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*
Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Majority Equityholder)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

Exhibit 1E

Declaration of Proposed Worthless Stock Deduction

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)

DECLARATION OF PROPOSED WORTHLESS STOCK DEDUCTION[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a Worthless Stock Deduction (the "Proposed Deduction") with respect to its Beneficial Ownership of Cumulus Media Inc.'s existing Class A common stock (the "Class A

[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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock")[3]. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Majority Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Deduction, the undersigned party proposes to claim a Worthless Stock Deduction with respect to its Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. If the Proposed Deduction is permitted to occur, the undersigned party will be treated as having acquired _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock on the first day of the undersigned party's next taxable year and shall be treated as never having owned such

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Common Stock during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from claiming the Proposed Deduction unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Deduction described herein. If the Debtors file an objection, such Proposed Deduction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Deduction may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock or claiming a Worthless Stock

Deduction will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____, 20__
_____, _____
(City) (State)

Exhibit 1F

Notice of Interim Order

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)

NOTICE OF (I) NOTIFICATION AND HEARING PROCEDURES AND RESTRICTIONS APPLICABLE TO (A) CERTAIN HOLDERS OF COMMON STOCK OR OPTIONS, (B) CERTAIN TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO COMMON STOCK, AND (III) FINAL HEARING ON THE APPLICATION THEREOF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE "COMMON STOCK"):

PLEASE TAKE NOTICE that on March 4, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed petitions with the United States Bankruptcy Court for the Southern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain*

[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.

Transfers Of Claims Against The Debtors And (II) Granting Related Relief [Docket No. [●]] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on [●], 2026, the Court entered the *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. [●]] (the "Order")[2] approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the "Procedures").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, (i) a Substantial Equityholder or person that may become a Substantial Equityholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures and (ii) a Majority Equityholder or person that may become a Majority Equityholder may not claim a Worthless Stock Deduction with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures. ***Any such transaction in violation of the Procedures shall be null and void ab initio and certain remedial actions may be required to restore the status quo ante.***

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to (i) the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Equityholder or someone who may become a Substantial Equityholder and (ii) the claiming of a Worthless Stock Deduction with respect to Common Stock or any Beneficial

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

Ownership therein by a Majority Equityholder or someone who may become a Majority Equityholder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, the proposed notice, solicitation, and claims agent for the Debtors, Kurtzman Carson Consultants, LLC d/b/a Verita Global, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. The Order and such declarations are also available via PACER on the Court's website at https://ecf.txsb.uscourts.gov for a fee, or at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/cumulusmedia.

PLEASE TAKE FURTHER NOTICE that the final hearing (the "Final Hearing") on the Motion shall be held on _____, 2026, at__:__ _.m., prevailing Central Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Central Time, on _____, 2026.

PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.

PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OR OTHER TRANSFER OF, OR CLAIMING OF A WORTHLESS STOCK DEDUCTION WITH RESPECT TO, COMMON STOCK OR BENEFICIAL OWNERSHIP THEREIN IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

_____, 2026

Respectfully submitted,

By: */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)
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- and -

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Proposed Counsel to the Debtors and the Debtors in Possession

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)

FINAL ORDER (I) ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR AND RESTRICTIONS ON (A) CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS, (B) CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS, AND (C) CERTAIN TRANSFERS OF CLAIMS AGAINST THE DEBTORS 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 "Final Order") (a) approving the Procedures related to (i) certain transfers of or claims of Worthless Stock Deductions with respect to Beneficial Ownership of Common Stock and (ii) certain transfers of Claims against the Debtors, (b) directing that any purchase, sale, or other transfer of or claims of Worthless Stock Deductions with respect to Beneficial Ownership of Common Stock, or any acquisition, disposition, or trading of Claims against the Debtors, in each case, in violation of the Procedures shall be null and void *ab initio*, and (c) 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

[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 defined herein have the meanings ascribed to them in the Motion.

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 Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion 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 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' Tax Attributes are property of the Debtors' estates and are protected by section 362(a) of the Bankruptcy Code.

2. The Procedures, as set forth in Exhibit 1 attached hereto are approved on a final basis.

3. Any transfer of or claim of a Worthless Stock Deduction with respect to Beneficial Ownership of Common Stock in violation of the Procedures (including, but not limited to, the notice requirements) shall be null and void *ab initio*.

4. In the case of any attempted transfer of Beneficial Ownership of Common Stock and any acquisition, disposition, or trading of Claims against the Debtors in violation of the Procedures (including, but not limited to, the notice requirements), the person or entity attempting

to make such transfer or declaration shall be required to take remedial actions specified by the Debtors to appropriately reflect that such transfer or declaration is null and void *ab initio*.

5. In the case of any such claim of a Worthless Stock Deduction with respect to Beneficial Ownership of Common Stock in violation of the Procedures (including, but not limited to, the notice requirements), the person or entity attempting to make such claim shall be required to file an amended tax return revoking such claim and any related deduction to appropriately reflect that such claim is void *ab initio*.

6. The Debtors may retroactively or prospectively waive any and all sanctions, remedies, restrictions, stays, and notification procedures set forth in the Procedures or imposed by this Final Order on parties other than the Debtors.

7. Other than to the extent that this Final Order expressly conditions or restricts trading in or making Worthless Stock Deduction claims with respect to Beneficial Ownership of Common Stock, nothing in this Final Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Common Stock, including in connection with the treatment of any such Common Stock under any chapter 11 plan or any applicable bankruptcy court order.

8. The requirements set forth in this Final Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

9. Within three business days of the entry of this Final Order, or as soon as reasonably practicable, the Debtors shall (a) serve the Notice of Final Order to all parties that were served with notice of the Motion, (b) publish the Notice of Final Order once in the national edition of *The New York Times*, and (c) post this Final Order and the Procedures to the website established by the

Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia), such notice being reasonably calculated to provide notice to all parties that may be affected by the Procedures, whether known or unknown, and no further notice of the Procedures being necessary.

10. All registered and Nominee holders of Common Stock shall within three business days of the receipt of the Notice of Final Order send the Notice of Final Order to any holder for whose benefit such registered or Nominee holder holds such Common Stock, down the chain of ownership for all such holders of Common Stock.

11. Nothing herein shall preclude any person desirous of acquiring any Common Stock or claiming a Worthless Stock Deduction from requesting relief from this Final Order from this Court, subject to the Debtors' rights to oppose such relief.

12. 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.

13. Notwithstanding the relief granted in this Final Order and any actions taken pursuant to such relief, nothing in the Motion or this Final 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.

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

15. 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.

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

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

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

Houston, Texas
Dated: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Procedures for (a) Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock and (b) Transfers of Claims Against the Debtors

PROCEDURES FOR (A) TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO BENEFICIAL OWNERSHIP OF COMMON STOCK AND (B) TRANSFERS OF CLAIMS AGAINST THE DEBTORS

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock[1]

a. Notice of Substantial Stock Ownership. Any person or Entity (as defined below) that, at any time on or after the Petition Date, is or becomes a Substantial Equityholder (as defined below) must file with the Court, and serve upon: (i) the Debtors, 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attention: Richard Denning; (ii) proposed counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attention: Sarah Harnett (sharnett@paulweiss.com) and Alana Page (apage@paulweiss.com); and (iii) proposed co-counsel to the Debtors, Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attention: John F. Higgins (jhiggins@porterhedges.com) and M. Shane Johnson (sjohnson@porterhedges.com); (collectively, the "Declaration Notice Parties"), a declaration of such status, substantially in the form of Exhibit 1A attached to these Procedures (each, a "Declaration of Status as a Substantial Equityholder"), on or before the later of (A) 20 business days after the date of the Notice of Interim Order (as defined herein) and (B) 10 calendar days after becoming a Substantial Equityholder; provided, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Equityholder even if no Declaration of Status as a Substantial Equityholder has been filed.

b. Accumulations of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock as to which a Substantial Equityholder has Beneficial Ownership or would result in a person or Entity becoming a Substantial Equityholder (including the exercise of any Option to acquire Common Stock that would result in the amount of Common Stock beneficially owned by any person or Entity that currently is or, as a result of the proposed transaction, would be, a Substantial Equityholder), the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1B attached to these Procedures (each, a "Declaration of Intent to Accumulate Common Stock").

c. Transfers of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Equityholder has Beneficial Ownership or would

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* (the "Motion").

result in a person or Entity ceasing to be a Substantial Equityholder, the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1C attached to these Procedures (each, a "Declaration of Intent to Transfer Common Stock or Options" and, together with a Declaration of Intent to Accumulate Common Stock, each, a "Declaration of Proposed Transfer").

d. Notice of Majority Stock Ownership. Any person or Entity that, at any time on or after the Petition Date, is a Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties a declaration of such status, substantially in the form of Exhibit 1D attached to these Procedures (each, a "Declaration of Status as a Majority Equityholder"), on or before the later of (i) 20 business days after the date of the Notice of Interim Order (as defined herein) and (ii) 10 calendar days after becoming a Majority Equityholder; provided, that for the avoidance of doubt, the other procedures set forth herein shall apply to any Majority Equityholder even if no Declaration of Status as a Majority Equityholder has been filed.

e. Notice of Intent to Claim a Worthless Stock Deduction. At least 20 business days before a Majority Equityholder files any federal income tax return, or any amendment to such a return, claiming a Worthless Stock Deduction for a tax year of the Majority Equityholder ending on or before the effective date of a chapter 11 plan of reorganization for the Debtors, such Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties an advanced written declaration of the intended Worthless Stock Deduction, substantially in the form of Exhibit 1E attached to these Procedures (a "Declaration of Proposed Worthless Stock Deduction").

f. Objection Procedures.

   i. The Debtors shall have 15 business days after receipt of a Declaration of Proposed Transfer or a Declaration of Proposed Worthless Stock Deduction to file with the Court and serve on such person or Entity an objection to the proposed transaction on the grounds that such transaction might adversely affect the Debtors' ability to utilize their Tax Attributes.

   ii. If the Debtors file an objection, the proposed transaction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court.

   iii. If the Debtors do not object within such 15-business day period, the proposed transaction may proceed solely as set forth in the applicable Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction. Further transactions within the scope of the Procedures must be the subject of additional notices in accordance with the Procedures, with an additional 15-business day waiting period for each Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction.

g. For purposes of these Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock:

i. "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

ii. "Majority Equityholder" means (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date;

iii. "Nominee" means any bank, broker, intermediary, or mailing agent that holds Common Stock in "street name" for beneficial holders;

iv. "Substantial Equityholder" means any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); and

v. "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock.

vi. Procedures Applicable to Transfers of Claims Against the Debtors

a. Disclosure of 382(*l*)(5) Plan. If the proponent of a plan of reorganization (a "Plan Proponent") determines that any of the reorganized Debtors likely could qualify for and benefit from the application of section 382(*l*)(5) of the IRC and reasonably anticipates that a Post-Emergence Company will invoke such section, then the Plan Proponent, in proposing a 382(*l*)(5) Plan, shall disclose the following in its proposed disclosure statement or, in the case of items (iii) through (v) described below, a later, separate notice (collectively, the "Proposed 382(*l*)(5) Disclosure Statement"):

i. Adequate information about the incremental tax benefits anticipated to be realized through the use of section 382(*l*)(5) of the IRC that, taking into account the applicable Debtor's anticipated net unrealized built-in gains or net unrealized built-in losses, would not otherwise be available;

ii. A summary of any restrictions expected to be imposed on the transferability of securities issued under the 382(*l*)(5) Plan in order to preserve such incremental tax benefits;

iii. The (A) dollar amount of Applicable Claims (by class or other applicable classification) expected to result in a one-percent (1%) interest in the New Interests and (B) number (or other measure) of any of the specified interests (the "Owned Interests") in the applicable Debtor which shall include, but not necessarily be limited to, Common Stock expected to result in a one-percent (1%) interest in the New Interests, in each case based upon then-available information;

iv. A specified date (the "Determination Date") that is not less than 10 days after the service of the notice of the hearing with respect to the Proposed 382(*l*)(5) Disclosure Statement;

v. A specified date (the "Reporting Deadline") that is not less than 5 days after the Determination Date, by which persons (including Entities) must serve on various parties the notice required by these Procedures (the "Notice of Substantial Claim Ownership"); and

vi. In the event that items (iii) through (v) above are disclosed in a separate notice after the filing of the proposed disclosure statement, such items shall also be disclosed in a separate filing with the Securities and Exchange Commission on Form 8-K.

b. Notice of Substantial Claim Ownership.

i. Any person (including any Entity) that beneficially owns either (i) more than a specified amount of Applicable Claims[2] or (ii) a lower amount of Applicable

[2] This "specified amount" is to be reasonably established by the Plan Proponent, taking into account the terms of the 382(*l*)(5) Plan, and disclosed in the Proposed 382(*l*)(5) Disclosure Statement. The "specified amount" may be expressed by class or type of Claim(s), if applicable.

Claims that (based on the applicable information set forth in the Proposed 382(*l*)(5) Disclosure Statement), when taking into account any Owned Interests beneficially owned by a holder of Applicable Claims (including pursuant to the applicable aggregation rules), in each case, that is reasonably expected to result in such holder of Applicable Claims holding the Applicable Percentage of the New Interests, in each case as of the Determination Date, shall serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent) a Notice of Substantial Claim Ownership, in substantially the form annexed to the Procedures as Exhibit 1F (or as adjusted and annexed to the Proposed 382(*l*)(5) Disclosure Statement) on or before the Reporting Deadline. Such person or Entity also shall set forth in the Notice of Substantial Claim Ownership its Beneficial Ownership, if any, of any Owned Interests and whether it agrees to refrain from acquiring Beneficial Ownership of additional Owned Interests (and Options to acquire the same) until after the effective date of the 382(*l*)(5) Plan and to immediately dispose of any Owned Interests or Options (if acquired on or after the Petition Date and prior to submitting its Notice of Substantial Claim Ownership). A person (including any Entity) that is required to file a Notice of Substantial Claim Ownership may or may not be a Substantial Claimholder. The standard for a person (including an Entity) being required to file a Notice of Substantial Claim Ownership is different than the definition of a Substantial Claimholder. At the election of the Substantial Claimholder, the Notice of Substantial Claim Ownership to be filed with the Court (but not the Notice of Substantial Claim Ownership that is served upon the Debtors and the attorneys for the Debtors) may be redacted to exclude the Substantial Claimholder's taxpayer identification number.

ii. In order to assist in determining their eligibility to avail themselves of the relief set forth in section 382(*l*)(5) of the IRC, the Debtors may request[3] from any person (including any Entity) that beneficially owns either (i) more than a specified amount of Applicable Claims (which may be expressed by class or type of Claim(s), if applicable) or (ii) a lower amount of Applicable Claims that, when taking into account the Owned Interests beneficially owned by a holder of Applicable Claims (including pursuant to the applicable aggregation rules), could result in such holder of Applicable Claims holding the Applicable Percentage of the New Interests, in each case, as of the date specified in such request, information regarding its Beneficial Ownership of Applicable Claims and Owned Interests (and Options to acquire the same) prior to the filing of the Proposed 382(*l*)(5) Disclosure Statement, in a manner consistent with these Procedures. A response to such request shall be served upon the Debtors and their counsel. In addition, the Debtors shall disclose such request in a separate filing with the Securities and Exchange Commission on Form 8-K.

iii. Any person (including any Entity) that fails to comply with its notification obligations set forth in this paragraph shall, among other things, be subject to such

[3] For purposes of making this determination, such request shall include information comparable to the information that would be required in a Proposed 382(*l*)(5) Disclosure Statement pursuant to these Procedures.

remedy as the Court may find appropriate upon motion by the Debtors, after service of the Motion upon such person or Entity and a hearing on the Motion in accordance with the Federal Rules of Bankruptcy Procedure, including, without limitation, ordering such noncompliant person or Entity to divest itself promptly of any Beneficial Ownership of Applicable Claims to the extent of such person's (or Entity's) ownership of an Excess Amount and imposing monetary damages for any costs reasonably incurred by the Debtors that were caused by the violation and enforcement of this paragraph.

c. Claims Trading Before and After Determination Date.

i. Any person (including any Entity) generally may trade freely and make a market in Claims until the Determination Date.

ii. After the Determination Date, any acquisition of Applicable Claims by a person (including any Entity) who filed or is or was required to file a Notice of Substantial Claim Ownership or by a person or Entity who would be required to file a Notice of Substantial Claim Ownership as a result of the consummation of the contemplated transaction if the proposed acquisition date had been the Determination Date (each such person or Entity, a "Proposed Claims Transferee") shall not be effective unless consummated in compliance with these Procedures.

iii. At least ten (10) days prior to the proposed date of any acquisition of Applicable Claims by a Proposed Claims Transferee (a "Proposed Claims Acquisition Transaction"), such Proposed Claims Transferee shall serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent) a notice of such Proposed Claims Transferee's request to purchase, acquire, or otherwise accumulate an Applicable Claim (a "Claims Acquisition Request"), in substantially the form annexed to the Procedures as Exhibit 1G, which describes specifically and in detail the Proposed Claims Acquisition Transaction, regardless of whether such transfer would be subject to the filing, notice, and hearing requirements set forth in Bankruptcy Rule 3001. At the election of the Substantial Claimholder, the Claims Acquisition Request to be filed with the Court (but not the Claims Acquisition Request that is served upon the Debtors and the attorneys for the Debtors) may be redacted to exclude the Substantial Claimholder's taxpayer identification number.

iv. The Plan Proponent may determine, in consultation with the Debtors (if not the Plan Proponent), whether to approve a Claims Acquisition Request. If the Plan Proponent does not approve a Claims Acquisition Request in writing within eight days after the Claims Acquisition Request is filed with the Court, the Claims Acquisition Request shall be deemed rejected.

d. Creditor Conduct and Sell-Down.

i. To permit reliance by the Debtors on Treasury Regulations section 1.382-9(d)(3), upon the entry of the Final Order, any Substantial Claimholder that participates in

formulating any chapter 11 plan of or on behalf of the Debtors (which shall include, without limitation, making any suggestions or proposals to the Debtors or their advisors with regard to such a chapter 11 plan) shall not disclose or otherwise make evident to the Debtors that any Applicable Claims in which such Substantial Claimholder has a Beneficial Ownership are Newly Traded Claims, unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement, provided, however, that the following activities shall not constitute participation in formulating a chapter 11 plan *if*, in pursuing such activities, the Substantial Claimholder does not disclose or otherwise make evident (unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement) to the Debtors that such Substantial Claimholder has Beneficial Ownership of Newly Traded Claims: filing an objection to a proposed disclosure statement or to confirmation of a proposed chapter 11 plan; voting to accept or reject a proposed chapter 11 plan; reviewing or commenting on a proposed business plan; providing information on a confidential basis to counsel to the Debtors; holding general membership on an official committee or an ad hoc committee; or taking any action required by an order of the Court.

ii. Following the Determination Date, if the Plan Proponent determines that Substantial Claimholders must sell or transfer all or a portion of their Beneficial Ownership of Applicable Claims in order to ensure that the requirements of section 382(*l*)(5) of the IRC will be satisfied, the Plan Proponent may file a motion with the Court for entry of an order—after notice to counsel to the Debtors (if the Debtors are not the Plan Proponent), and the relevant Substantial Claimholder(s) and a hearing—approving the issuance of a notice (each, a "Sell-Down Notice") that such Substantial Claimholder must sell, cause to sell, or otherwise transfer a specified amount of its Beneficial Ownership of Applicable Claims (by class or other applicable classification) equal to the excess of (x) the amount of Applicable Claims beneficially owned by such Substantial Claimholder over (y) the Maximum Amount for such Substantial Claimholder (such excess amount, an "Excess Amount"). The motion shall be heard on expedited basis such that the Court can render a decision on the motion at or before the hearing on confirmation of the 382(*l*)(5) Plan. If the Court approves the Plan Proponent's motion for the issuance of a Sell-Down Notice, the Plan Proponent shall provide the Sell-Down Notice to the relevant Substantial Claimholder(s).

iii. Notwithstanding anything to the contrary in these Procedures, no Substantial Claimholder shall be required to sell, cause to sell, or otherwise transfer any Beneficial Ownership of Applicable Claims if such sale or transfer would result in the Substantial Claimholder's Beneficial Ownership of an aggregate amount of Applicable Claims (by class or other applicable classification) that is less than such Substantial Claimholder's Protected Amount.

iv. Each Sell-Down Notice shall direct the Substantial Claimholder to sell, cause to sell, or otherwise transfer its Beneficial Ownership of the amount of Applicable Claims specified in the Sell-Down Notice to Permitted Transferees (each sale or transfer, a "Sell-Down"); provided, however, that such Substantial Claimholder

shall not have a reasonable basis to believe that any such Permitted Transferee would own, immediately after the contemplated transfer, an Excess Amount of Applicable Claims; provided, further, that a Substantial Claimholder that has properly notified the Permitted Transferee of its Applicable Claims under these Procedures shall not be treated as having such reasonable basis in the absence of notification or actual knowledge that such Permitted Transferee would own, after the transfer, an Excess Amount of Applicable Claims.

v. By the date that is the later of (i) five (5) days after the entry of an order confirming the 382(*l*)(5) Plan and (ii) such other date specified in the Sell-Down Notice, as applicable, but before the effective date of the 382(*l*)(5) Plan (the "Sell-Down Date"), each Substantial Claimholder subject to a Sell-Down Notice shall, as a condition to receiving the New Interests, serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent) a notice, substantially in the form annexed to the Procedures as Exhibit 1H that such Substantial Claimholder has complied with the terms and conditions set forth in these Procedures and that such Substantial Claimholder does not and will not hold an Excess Amount of Applicable Claims as of the Sell-Down Date and at all times through the effective date of the 382(*l*)(5) Plan (each, a "Notice of Compliance"). Any Substantial Claimholder who fails to comply with this provision shall not receive the New Interests with respect to any Excess Amount of Applicable Claims. At the election of the Substantial Claimholder, the Notice of Compliance to be filed with the Court (but not the Notice of Compliance that is served upon the Debtors and the attorneys for the Debtors) may be redacted to exclude the Substantial Claimholder's taxpayer identification number.

vi. Other than information that is public or in connection with an audit or other investigation by the Internal Revenue Service or other taxing authority, the Plan Proponent shall keep all Notices of Compliance and any additional information provided by a Substantial Claimholder pursuant to these Procedures (the "Confidential Information") strictly confidential and shall not disclose the Confidential Information to any other person (including any Entity); provided, however, that the Plan Proponent may disclose the identity of the Substantial Claimholder to its counsel and professional financial advisors, and of any other person(s) that are subject to a nondisclosure agreement with the Plan Proponent, each of whom shall keep all Confidential Information strictly confidential, subject to further order of the Court; provided, further, that to the extent the Plan Proponent reasonably determines such Confidential Information is necessary to demonstrate to the Court the need for the issuance of a Sell-Down Notice, such Confidential Information (determined by, among other things, whether such information was redacted in any public filing) shall be filed with the Court under seal.

vii. Any person (including any Entity) that violates its obligations under these Procedures applicable to Applicable Claims or, if applicable, its agreement not to acquire Beneficial Ownership of Owned Interests (and Options to acquire the same) or to immediately dispose of any Owned Interests (if acquired on or after the Petition Date but prior to submitting its Notice of Substantial Claim Ownership) in

its Notice of Substantial Claim Ownership shall, pursuant to these Procedures, be precluded from receiving, directly or indirectly, any consideration consisting of a Beneficial Ownership of the New Interests that is attributable to the Excess Amount of Applicable Claims for such person or Entity and, if applicable, to the Owned Interests acquired (or not immediately disposed of) in violation of such agreement by such person or Entity (or if the Owned Interests acquired (or not immediately disposed of) in violation of such agreement become Beneficial Ownership of the New Interests without the need to receive new equity interests, such person or Entity shall be precluded as a result of such violation (and, thus, in addition to any other amounts otherwise precluded hereunder) from receiving, directly or indirectly, any consideration consisting of a Beneficial Ownership of the New Interests attributable to such person's (or Entity's) Applicable Claims up to and including an amount equivalent to that represented by such Owned Interests), in each case including any consideration in lieu thereof, provided, however, that such person (or Entity) may be entitled to receive any other consideration to which such person (or Entity) may be entitled by virtue of holding Applicable Claims (this provision, the "Equity Forfeiture Provision"). Any purported acquisition of, or other increase in the Beneficial Ownership of, the New Interests that is precluded by the Equity Forfeiture Provision will be an acquisition of "Forfeited Equity." Any acquirer of Forfeited Equity shall, promptly upon becoming aware of such fact, return or cause to return the Forfeited Equity to the Debtors (or any successor to the Debtors, including any Post-Emergence Company) or, if all of the equity consideration properly issued to such acquirer and all or any portion of such Forfeited Equity have been sold prior to the time such acquirer becomes aware of such fact, such acquirer shall return or cause to return to the Debtors (or any successor to the Debtors, including any Post-Emergence Company) (i) any Forfeited Equity still held by such acquirer and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold equity as Forfeited Equity. Any acquirer that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. Any Forfeited Equity returned to the Debtors, including any Post-Emergence Company, shall be distributed (including a transfer to charity) or extinguished, in the Debtors' sole discretion, in furtherance of the 382(*l*)(5) Plan.

viii. In effecting any sale or other transfer of Applicable Claims pursuant to a Sell-Down Notice, a Substantial Claimholder shall, to the extent that it is reasonably feasible to do so within the normal constraints of the market in which such sale takes place, notify the acquirer of such Applicable Claims of the existence of these Procedures and the Equity Forfeiture Provision (it being understood that, in all cases in which there is direct communication between a salesperson and a customer, including, without limitation, communication via telephone, e-mail, and instant messaging, the existence of these Procedures and the Equity Forfeiture Provision shall be included in such salesperson's summary of the transaction).

e. Exceptions.

i. No person (including any Entity) shall be subject to the approval provisions of paragraphs (b) and (c) above or, in the case of Applicable Claims that are part of the transferor's Protected Amount, the sell-down provisions of paragraph (d) above with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii) so long as such transfer is not for a principal purpose of obtaining the New Interests or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii); provided, however, that any such transferee who becomes a Substantial Claimholder following the filing of a Proposed 382(*l*)(5) Disclosure Statement shall serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent), a notice of such status, substantially in the form annexed to the Procedures as Exhibit 1F, as provided in these Procedures.

ii. For the avoidance of doubt, the trustee of any trust, any indenture trustee, subordination agent, registrar, paying agent, transfer agent, loan or collateral agent, or any other entity serving in a similar capacity however designated, in each case for any Applicable Claim or any Owned Interests, notes, bonds, debentures, property, or other debt securities or obligations (i) issued by any of the Debtors, (ii) secured by assets of any of the Debtors or agreements with respect to such assets, or (iii) secured by assets leased to any of the Debtors shall not be treated as a Substantial Claimholder solely to the extent that such entities are acting in the capacity described above; provided, however, that neither any transferee of Applicable Claims nor any equity or beneficial owner of a trust shall be excluded from these Procedures solely by reason of this provision.

f. For purposes of these Procedures Applicable to Transfers of Claims Against the Debtors.

i. "Applicable Claim" means a Claim with respect to the applicable Debtors that will invoke the 382(*l*)5 Plan.

ii. "Applicable Percentage of the New Interests" means, (i) if only one class of New Interests of a Post-Emergence Company is to be issued pursuant to the terms of a 382(*l*)(5) Plan and holders within each class of Applicable Claims receiving such New Interests will receive a *pro rata* distribution of such New Interests, 4.5% of such New Interests that the Debtors reasonably estimate will be outstanding immediately after the effective date of such 382(*l*)(5) Plan, as determined for U.S. federal income tax purposes, or (ii) if multiple classes of the New Interests of a Post-Emergence Company are issued pursuant to the terms of a 382(*l*)(5) Plan, a percentage of the number of each class of the New Interests (which percentage may be different for each such class) that have an aggregate fair market value equal to 4.5% of the fair market value of all such New Interests that the Debtors reasonably estimate will be outstanding immediately after the effective date of such 382(*l*)(5) Plan, as determined for U.S. federal income tax purposes.

iii. "Beneficial Ownership" of a Claim or Owned Interest means: (A) the beneficial ownership of a Claim or Owned Interest (as hereinafter defined) as determined in accordance with applicable rules under section 382 of the IRC, the Treasury

Regulations, and rulings issued by the Internal Revenue Service and as described herein (for such purpose, a Claim or Owned Interest is treated as if it were stock) and, thus, to the extent provided in those sources, from time to time, shall include, without limitation, (x) direct and indirect ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, a holding company would be considered to beneficially own all Claims or Owned Interests owned or acquired by its subsidiaries), (y) ownership by a holder's family members, and (z) ownership by any Entity, Owned Interests, and/or stock; and (B) the beneficial ownership of an Option (irrespective of the purpose for which such Option was issued, created, or acquired) with respect to a Claim or Owned Interest. For the avoidance of doubt, beneficial ownership of a Claim or Owned Interests also includes the beneficial ownership of any right to receive any equity consideration to be distributed in respect of a Claim or Owned Interests pursuant to a chapter 11 plan or any applicable bankruptcy court order.

iv. "Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether secured or unsecured, other than any claims under or in connection with any proposed debtor in possession financing facility (a "DIP Loan").

v. "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Claims or New Interests.

vi. "Holdings Report" means a Notice of Substantial Claim Ownership (as hereinafter defined) received by the Debtors with respect to the Determination Date.

vii. "Maximum Amount" means the maximum amount of Applicable Claims (by class or other applicable classification of Claims) that may be held, as of the effective date of the 382(*l*)(5) Plan, by a Substantial Claimholder that was a Substantial Claimholder as of the Determination Date, which the Debtors shall calculate as follows: (x) Based upon the information provided by the Substantial Claimholders in the Holdings Reports, the Debtors shall calculate the aggregate amount of Applicable Claims that all such Substantial Claimholders must sell as a group to effectuate the 382(*l*)(5) Plan (the "Sell-Down Amount"); (y) The Debtors shall calculate for each Substantial Claimholder the amount of such Substantial Claimholder's *pro rata* share of the Sell-Down Amount (*i.e.*, the Sell-Down Amount multiplied by a fraction, (1) the numerator of which is the amount, if any, of Claims identified in such Substantial Claimholder's Holdings Report minus the greater of (A) the applicable Threshold Amount and (B) the Protected Amount for such Substantial Claimholder, and (2) the denominator of which is the aggregate amount of Applicable Claims identified in all of the Substantial Claimholders' Holdings Reports minus the greater of (A) the aggregate applicable Threshold Amount for all Substantial Claimholders and (B) the aggregate Protected Amount of all Substantial Claimholders; and (z) for each such Substantial Claimholder, the

Debtors shall subtract from the total Applicable Claims held by such Substantial Claimholder (as reported in the Holdings Report) such Substantial Claimholder's *pro rata* share of the Sell-Down Amount. The difference shall be the Maximum Amount.

viii. "New Interests" means the Common Stock and any other equity securities (including securities that are treated as equity securities for U.S. federal income tax purposes) of any Post-Emergence Company, including Options to acquire the same.

ix. "Newly Traded Claims" means Applicable Claims (x) with respect to which a person (including any Entity) acquired Beneficial Ownership after the date that was eighteen (18) months prior to the Petition Date and (y) that are not "ordinary course" Claims, within the meaning of Treasury Regulations section 1.382-9(d)(2)(iv), of which the same person (including any Entity) always has had Beneficial Ownership.

x. "Permitted Transferee" with respect to a Substantial Claimholder is a person (including any Entity) whose holding of an Applicable Claim would not result in such Substantial Claimholder having Beneficial Ownership of such Applicable Claim.

xi. "Post-Emergence Company" means any reorganized Debtor or any successor thereto.

xii. "Protected Amount" means the amount of Applicable Claims (by class or other applicable classification) of which a holder had Beneficial Ownership on the Petition Date (or such later date as may be specified by the Plan Proponent in the Proposed 382(*l*)(5) Disclosure Statement) *plus* the amount of Applicable Claims of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into prior to the Petition Date (or such later date), but that had not yet closed as of the Petition Date (or such later date), and the amount of Applicable Claims of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into after the Petition Date (or such later date) that have been approved by the Debtors in accordance with these Procedures minus the amount of Applicable Claims of which such holder sells, directly or indirectly, Beneficial Ownership pursuant to trades entered into prior to the Petition Date (or such later date), but that had not yet closed as of the Petition Date (or such later date).

xiii. "Substantial Claimholder" means any person (including any Entity) that beneficially owns an aggregate dollar amount of Applicable Claims against the Debtors, or any Entity controlled by such person through which such person beneficially owns Claims against the Debtors, of more than the Threshold Amount other than any claims under or in connection with any DIP Loan. For the avoidance of doubt, section 382 of the IRC, the Treasury Regulations, and all relevant IRS and judicial authority shall apply in determining whether the Applicable Claims of several persons and/or Entities must be aggregated when a person's (including an

Entity's) status as a Substantial Claimholder (for such purpose, a Claim is treated as if it were stock).

xiv. "Threshold Amount" means an amount of Applicable Claims that, when taking into account the Owned Interests beneficially owned by a holder of Applicable Claims (including under the applicable aggregation rules), could result in such holder of Applicable Claims holding the Applicable Percentage of the New Interests. For this purpose, the Beneficial Ownership of an Option to acquire Owned Interests shall be considered Beneficial Ownership of Owned Interests. Notwithstanding the foregoing, if a beneficial owner of Applicable Claims does not agree to refrain from acquiring Beneficial Ownership of additional Owned Interests (and Options to acquire the same) or to dispose of immediately any such Owned Interests or Options (if acquired on or after the Petition Date but prior to submitting its Notice of Substantial Claim Ownership (as hereinafter defined)), the Threshold Amount for such beneficial owner of Applicable Claims shall be the "Minimum Threshold Amount," which shall be the amount of Applicable Claims beneficially owned by a holder of Applicable Claims continuously from the Petition Date to the Sell-Down Date (as hereinafter defined).

xv. "382(*l*)(5) Plan" means a plan of reorganization that contemplates the use of section 382(*l*)(5) of the IRC by a reorganized debtor to obtain certain incremental tax benefits.

Notice Procedures

a. No later than three business days following entry of the Interim Order, or as soon as reasonably practicable thereafter, the Debtors shall (i) serve by first class or overnight mail a notice, substantially in the form of Exhibit 1F attached to the Procedures (the "Notice of Interim Order"), on the parties listed in paragraph 30 of the Motion (collectively, the "Notice Parties"), including registered holders of the Common Stock and all banks, brokers, intermediaries, or mailing agents that hold Common Stock in "street name" for beneficial holders (collectively, the "Nominees") (with instructions to serve down to the beneficial holders of Common Stock, as applicable), (ii) publish the Notice of Interim Order once in the national edition of *The New York Times*, and (iii) post the Interim Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia). Additionally, no later than three business days following entry of the Final Order, the Debtors shall (i) serve a notice, substantially in the form of Exhibit 1I attached to the Procedures attached to the Final Order (the "Notice of Final Order") on the same entities that received the Notice of Interim Order, (ii) publish the Notice of Final Order once in the national edition of *The New York Times*, and (iii) post the Final Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia).

b. Any person, Entity, or Nominee acting on such person's or Entity's behalf, who sells Beneficial Ownership of Common Stock to another person or Entity, shall be required to send a copy of the Notice of Interim Order and Notice of Final Order to the purchaser of

such Beneficial Ownership of Common Stock or any Nominee acting on such purchaser's behalf.

c. To the extent confidential information is required in any declaration described in these Procedures, such confidential information may be filed and served in redacted form; provided, that any such declarations served on the Debtors shall not be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except to the extent (i) necessary to respond to a petition or objection filed with the Court, (ii) otherwise required by law, or (iii) that the information contained therein is already public; provided, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such declarations strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. If confidential information is necessary to respond to a petitioner's objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

d. Any (i) acquisition, disposition, trading of, or claim of Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) or (ii) acquisition, disposition, or trading of a Claim against the Debtors, in each case, in violation of these Procedures shall be null and void ab initio as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. In the event that a Majority Equityholder claims a Worthless Stock Deduction in violation of these Procedures, such holder shall be required to file an amended federal income tax return revoking such deduction. Furthermore, any person or Entity (a) that acquires, disposes of, trades, or claims a Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) or (b) acquires, disposes of, or trades a Claim against the Debtors, in each case, in violation of these Procedures shall be subject to sanctions as provided by law.

e. The Debtors may waive any and all restrictions, stays, and notification Procedures contained in the Notice of Interim Order and Notice of Final Order.

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Exhibit 1A

Declaration of Status as a Substantial Equityholder

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)

DECLARATION OF STATUS AS A SUBSTANTIAL EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Equityholder with respect to the Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity) and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Substantial Equityholder)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

Exhibit 1B

Declaration of Intent to Accumulate Common Stock

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)

DECLARATION OF INTENT TO ACCUMULATE COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with the Class A Common

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity) and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

[Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1C

Declaration of Intent to Transfer Common Stock

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)

DECLARATION OF INTENT TO TRANSFER COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock,

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity) and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

[Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

Exhibit 1D

Declaration of Status as a Majority Equityholder

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)

DECLARATION OF STATUS AS A MAJORITY EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Majority Equityholder with respect to Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and

[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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

together with the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*
Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Majority Equityholder)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

Exhibit 1E

Declaration of Proposed Worthless Stock Deduction

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)

DECLARATION OF PROPOSED WORTHLESS STOCK DEDUCTION[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a Worthless Stock Deduction (the "Proposed Deduction") with respect to its Beneficial Ownership of Cumulus Media Inc.'s existing Class A common stock (the "Class A

[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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock")[3]. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Majority Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Deduction, the undersigned party proposes to claim a Worthless Stock Deduction with respect to its Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. If the Proposed Deduction is permitted to occur, the undersigned party will be treated as having acquired _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock on the first day of the undersigned party's next taxable year and shall be treated as never having owned such

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Common Stock during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from claiming the Proposed Deduction unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Deduction described herein. If the Debtors file an objection, such Proposed Deduction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Deduction may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock or claiming a Worthless Stock

Deduction will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1F

Notice of Substantial Claim Ownership

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)

NOTICE OF SUBSTANTIAL CLAIM OWNERSHIP

PLEASE TAKE NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), [person (including any Entity)] hereby provides notice that the undersigned party beneficially owns either (i) more than $[●] of Applicable Claims[2] against the Debtors or (ii) a lesser amount of Applicable Claims that (based on the applicable information set forth in the Proposed 382(*l*)(5) Disclosure Statement), when taking into account any Owned Interests beneficially owned by a holder of Applicable Claims (including under the aggregation rules described in the definition of Substantial Claimholder), could result in such holder of Applicable Claims holding the Applicable Percentage of New Interests.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information: (i) in the case of Applicable Claims that are owned directly by the undersigned party,

[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 defined herein shall have the meanings ascribed to them in Exhibit 1 to the Order.

the table sets forth the dollar amount of all Applicable Claims beneficially owned (as hereinafter defined) by the undersigned party (categorized by class or other applicable classification); and (ii) in the case of Applicable Claims that are not owned directly by the undersigned party but nonetheless are beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Applicable Claims that are beneficially owned by the undersigned party and (b) the dollar amount of all Applicable Claims beneficially owned by such undersigned party (categorized by class or other applicable classification).

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount Owned*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table sets forth a summary of the Protected Amount for each class (or other applicable classification) of Applicable Claims beneficially owned by the undersigned party (whether owned by the undersigned party directly or indirectly) and that undersigned party will provide any additional information in respect of such Applicable Claims that the Debtors reasonably request.

Class	*Description of Applicable Claim*	*Name of Owner*	*Protected Amount*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information: (i) in the case of Owned Interests that are owned directly by the undersigned party,

the table sets forth (a) the type and number of any Owned Interests beneficially owned (or that are subject to Options that are beneficially owned) by the undersigned party and (b) the date(s) on which such Owned Interests (and Options to acquire the same) were acquired (categorized by class or other applicable classification); and (ii) in the case of Owned Interests that are not owned directly by the undersigned party but nonetheless are beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Owned Interests that are beneficially owned by the undersigned party, (b) the type and number of any such Owned Interests beneficially owned (or that are subject to Options that are beneficially owned) by such undersigned party, and (c) the date(s) on which such Owned Interests (and Options to acquire the same) were acquired (categorized by class or other applicable classification). The undersigned party will provide any additional information in respect of such Owned Interests that the Debtors reasonably request.

Name of Owner	*Type and Number of Owned Interests Owned*	*Type and Number of Owned Interests Subject to Options Owned*	*Date Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby [agrees ☐ / does not agree ☐— **PLEASE CHECK AS APPLICABLE**] that it will not acquire Beneficial Ownership of additional Owned Interests (and Options to acquire the same) before Debtors' emergence from bankruptcy protection and that it immediately will dispose of any Owned Interests (and Options to acquire the same) that were acquired on or after the Petition Date and prior to submitting this Notice.

PLEASE TAKE FURTHER NOTICE that, the taxpayer identification number of the undersigned party is _____.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

[[IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

_____
[Name of Party]

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____
Date: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1G

Notice of Request to Purchase, Acquire, or Otherwise Accumulate a Claim

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)

NOTICE OF REQUEST TO PURCHASE, ACQUIRE, OR OTHERWISE ACCUMULATE A CLAIM AGAINST THE DEBTORS

PLEASE TAKE NOTICE that, pursuant to that certain that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), [person (including any Entity)] hereby provides notice of (i) its intent to purchase, acquire, or otherwise accumulate directly an Applicable Claim[2] or Applicable Claims against the Debtors and/or (ii) a proposed purchase or acquisition of Applicable Claims that, following the proposed acquisition, would be beneficially owned by the undersigned party (any proposed transaction described in (i) or (ii), a "Proposed Transfer").

PLEASE TAKE FURTHER NOTICE that, if applicable, on [prior date(s)], the undersigned party served a Notice of Substantial Claim Ownership with the Plan Proponent and counsel to the Plan Proponent (and the Debtors and their counsel if not the Plan Proponent).

[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 defined herein shall have the meanings ascribed to them in Exhibit 1 to the Order.

PLEASE TAKE FURTHER NOTICE that, the undersigned party is filing this notice as (check one):

A person (including any Entity) that served or was required to serve a Notice of Substantial Claim Ownership	
A person (including any Entity) that, upon consummation of the Proposed Transfer, would have been required to serve a Notice of Substantial Claim Ownership (if the proposed acquisition date had been the Determination Date)	

PLEASE TAKE FURTHER NOTICE, that the following tables set forth the following information: (i) in the case of Applicable Claims and/or Owned Interests that are owned directly by the undersigned party, the tables set forth (a) the dollar amount of all Applicable Claims and the type and number of Owned Interests (and Options to acquire the same) beneficially owned by the undersigned party (categorized by class or other applicable classification) and, (b) if applicable, the date such Owned Interests (or Options to acquire the same) were acquired; and (ii) in the case of Applicable Claims and/or Owned Interests that are not owned directly by the undersigned party but nonetheless are beneficially owned by the undersigned party, the tables set forth (a) the name(s) of each record or legal owner of the Applicable Claims and/or Owned Interests (and Options to acquire the same) that are beneficially owned by the undersigned party, (b) the dollar amount of all Applicable Claims and the type and number of Owned Interests beneficially owned by the undersigned party (categorized by class or other applicable classification), and, (c) if applicable, the date such Owned Interests (and Options to acquire the same) were acquired. The undersigned party will provide any additional information in respect of such Applicable Claims and/or Owned Interests that the Debtors reasonably request.

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount Owned*

(Attach additional page if necessary.)

Name of Owner	*Type and Number of Owned Interests Owned*	*Type and Number of Owned Interests Subject to Options Owned*	*Date Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, the following table sets forth a summary of the Protected Amount for each class (or other applicable classification) of Applicable Claims beneficially owned by the undersigned party (whether owned by the undersigned party directly or indirectly). The undersigned party will provide any additional information in respect of such Claims that the Debtors reasonably request.

Class	*Description of Applicable Claim*	*Name of Owner*	*Protected Amount*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, the following table sets forth the following information: (i) if the Proposed Transfer involves the purchase or acquisition of Applicable Claims directly by the undersigned party, the table sets forth the dollar amount of all Applicable Claims (categorized by class or other applicable classification) proposed to be purchased or acquired; and (ii) if the Proposed Transfer involves the purchase or acquisition of Applicable Claims by a person

(including any Entity) other than the undersigned party, but the Proposed Transfer nonetheless would increase the dollar amount of Applicable Claims that are beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each such person that proposes to purchase or acquire such Applicable Claims and (b) the dollar amount of all Applicable Claims (categorized by class or other applicable classification) proposed to be purchased or acquired.

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount to be Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, if the Proposed Transfer involves a purchase or acquisition of Applicable Claims directly by the undersigned party and such Proposed Transfer would result in (a) an increase in the Beneficial Ownership of Applicable Claims by a person (including any Entity) (other than the undersigned party) that currently is a Substantial Claimholder or (b) a person's (other than the undersigned party) becoming a Substantial Claimholder, the following tables set forth (i) the name of each such person, (ii) the dollar amount of all Applicable Claims beneficially owned by such person currently (i.e., prior to the Proposed Transfer) (categorized by class or other applicable classification), (iii) the dollar amount of all Applicable Claims that would be beneficially owned by such person immediately following the Proposed Transfer (categorized by class or other applicable classification), (iv) the number and type of Owned Interests (and Options to acquire the same) beneficially owned by such person as of the date of the Proposed Transfer (categorized by class or other applicable classification), and (v) the date such Owned Interests (and Options to acquire the same) were acquired:

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount of Applicable Claims Owned Currently (i.e., Prior to Proposed Transfer)*	*Dollar Amount of Applicable Claims to be Owned Following Proposed Transfer*

(Attach additional page if necessary.)

Name of Owner	*Type and Number of Owned Interests Owned*	*Type and Number of Owned Interests Subject to Options Owned*	*Date Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, the undersigned party [agreed ☐ / did not agree ☐— **PLEASE CHECK AS APPLICABLE**] in its Notice of Substantial Claim Ownership served that it would not acquire Beneficial Ownership of additional Owned Interests (and Options to acquire the same) before the Debtors' emergence from bankruptcy protection and that it immediately would dispose of any Owned Interests (and Options to acquire the same) that were acquired on or after the Petition Date and prior to submitting its Notice of Substantial Claim Ownership, and the undersigned party has complied with and intends to continue to comply with such statement.

PLEASE TAKE FURTHER NOTICE that, if the Plan Proponent approves the Proposed Transfer and the undersigned party did not previously serve a Notice of Substantial Claim Ownership, the undersigned party, under penalty of perjury, hereby [agrees ☐ / does not agree

☐— **PLEASE CHECK AS APPLICABLE**] that it will not acquire Beneficial Ownership of additional Owned Interests (and Options to acquire the same) before the Debtors' emergence from bankruptcy protection and that it immediately will dispose of any Owned Interests (and Options to acquire the same) that were acquired on or after the Petition Date and prior to submitting this Notice.

PLEASE TAKE FURTHER NOTICE that, the taxpayer identification number of the undersigned party is _____.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, the undersigned party hereby acknowledges that, if the Plan Proponent does not approve the Proposed Transfer in writing within eight days after the filing of this Notice, such Proposed Transfer shall be deemed rejected. If the Plan Proponent provides written authorization approving the Proposed Transfer prior to the end of such eight-business day period, then such Proposed Transfer may proceed solely as specifically described in this Notice.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

[IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).

Respectfully submitted,

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1H

Notice of Compliance

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)

NOTICE OF COMPLIANCE

PLEASE TAKE NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), [person (including any Entity)] hereby provides notice that undersigned party has complied in full with the terms and conditions set forth in the Order and as further set forth in the Sell-Down Notice[2] issued to undersigned party, such that (i) undersigned party does not and will not beneficially own an Excess Amount of Applicable Claims as of the Sell-Down Date and at all times through the effective date of the 382(*l*)(5) Plan and (ii) if undersigned party so agreed in its Notice of Substantial Claim Ownership, undersigned party does not and will not beneficially own any Owned Interests (and Options to acquire the same) unless acquired prior to the Petition Date.

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of undersigned party is _____.

[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 defined herein shall have the meanings ascribed to them in Exhibit 1 to the Order.

[[IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

Exhibit 1I

Notice of Final Order

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)

NOTICE OF FINAL ORDER ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR AND APPROVING RESTRICTIONS ON (I) CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS, (II) CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS, AND (III) CERTAIN TRANSFERS OF CLAIMS AGAINST THE DEBTORS

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE "COMMON STOCK"):

PLEASE TAKE NOTICE that on March 4, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed petitions with the United States Bankruptcy Court for the Southern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain*

[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.

Transfers Of Claims Against The Debtors And (II) Granting Related Relief Docket No. [●] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on [●], 2026, the Court entered the *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* Docket No. [●] (the "Order")[2] approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the "Procedures").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, (i) a Substantial Equityholder or person that may become a Substantial Equityholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures and (ii) a Majority Equityholder or person that may become a Majority Equityholder may not claim a Worthless Stock Deduction with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures. ***Any such transaction in violation of the Procedures shall be null and void ab initio and certain remedial actions may be required to restore the status quo ante.***

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to (i) the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Equityholder or someone who may become a Substantial Equityholder and (ii) the claiming of a Worthless Stock Deduction with respect to Common Stock or any Beneficial

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

Ownership therein by a Majority Equityholder or someone who may become a Majority Equityholder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, the proposed notice, solicitation, and claims agent for the Debtors, Kurtzman Carson Consultants, LLC d/b/a Verita Global, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. The Order and such declarations are also available via PACER on the Court's website at https://ecf.txsb.uscourts.gov for a fee, or at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/cumulusmedia.

PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.

PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OR OTHER TRANSFER OF OR CLAIMING OF A WORTHLESS STOCK DEDUCTION WITH RESPECT TO COMMON STOCK OR BENEFICIAL OWNERSHIP THEREIN IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

_____, 2026

Respectfully submitted,

By: */s/ John F. Higgins*

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Proposed Counsel to the Debtors and the Debtors in Possession