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) AUTHORIZING THE DEBTORS TO PAY OR HONOR (A) PREPETITION ON-AIR TALENT AND PROGRAMMING CLAIMS AND OBLIGATIONS, AND (B) OTHER PREPETITION TRADE CREDITOR OBLIGATIONS, 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.

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

Relief Requested[2]

1. The Debtors seek entry of interim and final orders, substantially in the forms attached hereto (the "Interim Order," and the "Final Order," respectively, and together, the "Orders"): (a) authorizing, but not directing, the Debtors to pay or honor, in the ordinary course of business, prepetition claims (collectively, the "Prepetition Trade Claims") of certain trade creditors, service providers, and other parties described herein (collectively, the "Prepetition Trade Creditors"),[3] and (b) granting related relief.

2. In particular, the Debtors seek authorization to pay, in the ordinary course of business, undisputed liquidated prepetition amounts owing on account of Prepetition Trade Claims in an amount not to exceed $60.5 million on an interim basis and $101.1 million on a final basis. The following table describes the categories of Prepetition Trade Creditors and summarizes the Debtors' estimate of the Prepetition Trade Claims.

Prepetition Trade Claim Category	Estimated Interim Amounts	Estimated Final Amounts
On-Air Talent Obligations	$10.8 million	$18.1 million
Station Compensation Obligations	$2.4 million	$4.0 million
Content Programming Obligations (including Copyright Obligations)	$16.3 million	$27.2 million

[2] Capitalized terms used but not defined in this section shall have the meanings ascribed to them elsewhere in this motion.

[3] Substantially contemporaneously with the filing of this motion, the Debtors have filed certain other "first day" motions (collectively, the "First Day Motions") seeking authority to satisfy certain prepetition claims. This motion is not duplicative of the First Day Motions. As used herein, the term "Prepetition Trade Claim" includes no obligation that the Debtors seek to pay under any separate motion, including any First Day Motion. Nothing contained herein is intended or should be construed as an admission as to the validity of any claim against the Debtors or a waiver of the Debtors' rights to dispute any asserted claim.

Sales and Marketing Obligations	$7.8 million	$13.0 million
Other Prepetition Trade Obligations (including 503(b)(9) Claims)	$23.2 million	$38.8 million

3. As discussed in greater detail below, permitting the Debtors to pay Prepetition Trade Claims in the ordinary course of business is appropriate under the circumstances. The Debtors believe the relief requested herein is appropriate because (a) the Debtors' *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates,* filed contemporaneously herewith (the "Proposed Plan"), provides for the payment in full of all general unsecured claims, including the Prepetition Trade Claims, and (b) absent such relief, the Prepetition Trade Creditors may discontinue the provision of goods and services necessary to operate the Debtors' business, which would cause irreparable harm to the Debtors' business during the pendency of these chapter 11 cases, and (c) the 503(b)(9) Claims (as defined below) are entitled to administrative priority under section 503(b)(9) of the Bankruptcy Code.

Jurisdiction and Venue

4. 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.

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

6. The statutory bases for the relief requested herein are sections 105(a), 363(b), 503(b), 1107(a), 1108, and 1129 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended and modified, the "Bankruptcy Code"), rules 6003 and 6004 of the Federal Rules of

Bankruptcy Procedure (the "Bankruptcy Rules"), rule 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

7. 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 an examiner has been made in these chapter 11 cases, and no official committees have been appointed or designated.

8. A detailed description of the Debtors and their business, including the facts and circumstances giving rise to these chapter 11 cases and supporting this motion, 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 Prepetition Trade Creditors and Prepetition Trade Claims

9. As described in the First Day Declaration, the Debtors are a U.S. audio platform that divides its business operations into two segments: (a) the radio station segment (the "Radio Station Group"), which owns and operates approximately 394 radio stations across the

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

country; and (b) the radio network segment ("Westwood One"), which syndicates content and services to approximately 7,800 other radio stations (the "Station Affiliates").[5]

10. The Radio Station Group serves 84 different "markets" (i.e., geographical areas that typically include a city or combination of cities). These markets are located across 33 states and the District of Columbia.

11. Westwood One is one of the leading national audio networks in America. Westwood One produces, syndicates, and distributes owned content and services, as well as content and services produced in partnership with third parties to the radio market, including to competitors of the Debtors' owned and operated radio stations. Westwood One sells its content to the Station Affiliates in exchange for which it receives primarily commercial airtime from the Station Affiliates, which Westwood One then aggregates to sell to national advertisers. To a lesser extent, Westwood One receives cash in exchange for syndicated content. Westwood One also purchases advertising inventory for cash compensation, which it then aggregates with other advertising inventory for sale to national advertisers.

I. On-Air Talent Obligations

12. The Debtors' programming, whether aired at the Radio Station Group,[6] produced for syndication at Westwood One, or produced for digital distribution, features well-known radio personalities; talk show, podcast and other program hosts; and disc jockeys (collectively, the "On-

[5] Though called "station affiliates," the vast majority of Station Affiliates are third-party entities unrelated to the Debtors.

[6] The Radio Station Group utilizes the services of high-profile On-Air Talent who contribute to the daily programming of the Radio Station Group's owned radio stations, which programming may, in some instances, be syndicated to broader audiences.

Air Talent").[7]

13. Listeners often tune in to the Radio Station Group's and Westwood One's syndicated content specifically to listen to the On-Air Talent. As a result, advertisers are willing to buy advertising during programs hosted by, or featuring, the On-Air Talent. In addition, the On-Air Talent affects the value of network advertising airtime because its value is based, in part, on how many listeners a particular radio program has the potential to reach, which in turn, depends on the popularity of the On-Air Talent and the audience it reaches. In short, the On-Air Talent is critical to the Debtors' business and viability. Its importance to the Debtors' profitability cannot be overstated.

14. If the On-Air Talent does not perform services for the Debtors or is otherwise antagonistic to the radio stations on which the On-Air Talent is aired, the Debtors risk losing listener volume rapidly which in turn, puts downward pressure on the Debtors' ability to sell advertising at current market rates (and some advertisers may withdraw existing advertising orders altogether or refuse to buy advertising in the future), all of which will directly and adversely affect the Debtors' revenues to the detriment of all parties in interest.

15. Most of the On-Air Talent have contracts with the Debtors (the "Talent Contracts"), either directly as independent contractors or indirectly through third-party agencies, which contracts have terms generally ranging from one to five years. The Talent Contracts generally provide some or all of the following types of payment to the On-Air Talent: (a) fixed fee payments;

---

[7] The Debtors also directly employ radio and other media personalities to produce their programming content. Contemporaneously herewith, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief*, filed contemporaneously herewith (the "Wages Motion"). The Debtors are requesting authority to pay accrued but unpaid prepetition amounts, if any, for those radio and media personalities that they directly employ in the Wages Motion, and not in this motion.

(b) performance-based compensation related to milestones as outlined in the Talent Contracts; (c) payments for other services, including, without limitation, appearance fees and commercial endorsements; and (d) payments made to the On-Air Talent on account of the Debtors' achievement of certain financial milestones (collectively, the "On-Air Talent Obligations").

16. Although the Debtors have Talent Contracts with most of the On-Air Talent, the Debtors believe that the risk of nonperformance and the resulting harm to their business far outweighs the costs associated with the timely payment of the On-Air Talent Obligations. Importantly, given the nature of the Debtors' business, any substitution of On-Air Talent presents a significant risk to the Debtors' marketability and revenue generation as a loss in listener volume could result in a drop in advertising pricing or cause customers to place advertisements with competitors in the Debtors' industry. Accordingly, the Debtors submit that justification exists to pay the On-Air Talent Obligations. As of the Petition Date, the Debtors estimate that they owe approximately $18.1 million to On-Air Talent, $10.8 million of which is expected to come due in the first 21 days of the Debtors' chapter 11 cases.

II. Station Compensation Obligations

17. In addition to the amounts owed on account of On-Air Talent Obligations, the Debtors incur two types of Station Compensation Obligations to the Station Affiliates: Advertising Inventory Obligations and Syndication Payments, each as defined and described below.

18. *Advertising Inventory Obligations*. In addition to syndicating content and services in exchange for advertising time, Westwood One buys radio advertising inventory from the radio station market and seeks to resell it for a profit. Westwood One aggregates the advertising inventory that it purchases from the radio station market with inventory that it has received from Station Affiliates, and bundles that inventory in sales to advertisers who are typically, but not always, national in reach. As a result, at any given time, Westwood One (a) owes radio stations

(mostly third parties unaffiliated with the Debtors) compensation for advertising space it purchased (with the intent to resell), and (b) is liable to the advertisers who purchased the advertising space for make-good obligations in the event radio stations do not air the advertising or achieve the reach that Westwood One sold to such advertisers. Make-good obligations can take several forms. If an advertiser expects a commercial to air during a particular time of day on a particular radio program, for example, and the commercial is not aired by the radio stations as expected (subject to certain clearance thresholds), the advertiser may seek to (i) recoup the cost of the advertising time, (ii) reschedule the broadcast of the commercial (typically called a "make-good"), or (iii) otherwise adjust the amount owed to the Debtors. The advertising space payments and obligations owed to radio stations described in this paragraph are collectively referred to in this motion as "Advertising Inventory Obligations."

19. *Syndication Payments*. From time to time, Westwood One also pays Station Affiliates to carry certain of its programming content and services pursuant to syndication arrangements (the "Syndication Payments" and together with the Advertising Inventory Obligations, the "Station Compensation Obligations"). Westwood One makes Syndication Payments in situations where it believes it can resell the advertising space it receives from the Station Affiliate for such syndicated content or services for more than the cost of the Syndication Payment. The Syndication Payments comprise a small amount of the overall Station Compensation Obligations.

20. The Station Compensation Obligations are critical components of the Debtors' business model. Even though most of the underlying relationships are governed by contracts (the "Station Affiliate Contracts"), any delay in payment or adverse performance by the various parties buying, selling, or using the Debtors' radio content or advertising inventory may result in

negative repercussions in at least three significant ways. *First*, in the event a Station Affiliate refuses (even temporarily) to run an advertising spot that the Debtors have sold to an advertiser because of non-payment, the Debtors become liable for any associated make-good obligations, as described above. *Second*, even a temporary delay in performance by a Station Affiliate may negatively impact the Debtors' reputation as a reliable provider of content and/or advertising inventory, which in turn, can cause other Station Affiliates or advertisers to suspend or delay performance under existing contracts and agreements. This spiraling effect in the radio marketplace could directly and nearly immediately have a negative impact on the revenue the Debtors can generate from their advertising business, as well as the expenses (or revenue risk) the Debtors may incur in rebuilding lost trust and commercial deals. *Finally*, for the same reasons, future business will be adversely impacted. Accordingly, the Debtors submit that justification exists to pay the Station Compensation Obligations. As of the Petition Date, the Debtors estimate that they owe approximately $4.0 million in Station Compensation Obligations, $2.4 million of which is expected to come due in the first 21 days of the Debtors' chapter 11 cases.

III. Content Programming Costs

21. The Debtors incur numerous obligations to vendors, licensors, leagues and teams, production companies, content creators, distributors, and other parties (collectively, the "Content Programming Vendors") arising from, related to, or incurred in connection with the licensing, production, creation, distribution, broadcast, and promotion of audio, visual, and digital programming content used in the ordinary course of the Debtors' media and broadcasting business (such obligations, the "Content Programming Obligations"). Content Programming Obligations include, without limitation: (a) fees, royalties, and payments incurred in connection with the broadcast, distribution, and licensing of live or recorded events, including sports and entertainment programming, including Copyright Obligations (as defined below); (b) production and post-

production costs, including payments for content creation, recording, editing, packaging, and delivery; (c) affiliation, syndication and network programming fees; (d) talent-related programming fees payable to third-party content providers;[8] (e) costs related to special events, one-time broadcasts, or sponsored programming; and (f) Copyright Obligations (as defined and described below).

22. The Debtors' programming is a core driver of listener engagement and advertising revenue across both the Radio Station Group and Westwood One, and uninterrupted access to programming content is essential to preserving going-concern value. The Debtors' failure to pay Content Programming Obligations risks the loss of content rights, production disruptions, and degradation of audience-engagement levels, which in turn would erode advertising pricing and revenues and damage the Debtors' relationships with Content Programming Vendors, their audience, and advertisers. Accordingly, the Debtors submit that justification exists to pay the Content Programming Obligations. As of the Petition Date, the Debtors estimate that they owe approximately $18.5 million on account of Content Programming Obligations, $11.1 million (in each case, inclusive of Copyright Obligations) of which is expected to come due in the first twenty-one (21) days of these chapter 11 cases.

A. Copyright Intermediaries

23. Many of the Debtors' radio stations and internet streams broadcast musical compositions, including music from many different genres that generate substantial listener interest. Every time a composition is broadcast or streamed by the Debtors, the Debtors incur a royalty obligation owed to the copyright owners (such as song composers, publishers, etc.)

[8] Such obligations are distinct from the On-Air Talent Obligations and any obligations related to on-air talent who are directly employed by the Debtors, which relief is being sought pursuant to the Wages Motion.

(collectively, the "Copyright Owners"). Copyright Owners often rely on intermediaries known as performing rights organizations (the "PROs") to negotiate licenses with copyright users, collect royalties under such licenses, and distribute them to Copyright Owners. The Debtors currently maintain, and pay fees associated with, public performance licenses from the following PROs: American Society of Composers, Authors and Publishers, Broadcast Music, Inc., SESAC, Inc., and Global Music Rights. As such, the Debtors pay fees to the PROs for the benefit of the Copyright Owners for blanket public performance licenses, and the PROs in turn compensate the Copyright Owners.

24. Additionally, under federal statutory licenses, the Debtors are permitted to stream any lawfully released sound recordings and make certain reproductions of these recordings on their computer servers through, among other things, satellite, internet radio, and webcasting without having to separately negotiate and obtain direct licenses with each individual Copyright Owner. The Debtors pay royalties and applicable license fees under federal statutory licenses to SoundExchange (together with the PROs, the "Copyright Intermediaries"), the non-profit organization designated by the United States Copyright Royalty Board to collect such license fees.

25. Payment of royalties and fees to the Copyright Intermediaries ensures that the Debtors can continue to legally broadcast musical compositions and sound recordings on their radio stations and digital streams. It is essential to the Debtors' core business—the playing of musical compositions and sound recordings through their radio stations and other platforms—that the Debtors continue to maintain the capability to play such songs without any copyright violations or assessment of penalties. Moreover, failure to timely pay Copyright Intermediaries could frustrate the Debtors' future negotiations with PROs and other potential licensors of copyrights, which could result in less favorable terms for the Debtors' future licenses post-emergence.

Accordingly, the Debtors submit that justification exists to pay the Prepetition Trade Claims of the Copyright Intermediaries (such obligations, the "Copyright Obligations"). As of the Petition Date, the Debtors estimate that they owe approximately $8.7 million in Copyright Obligations, $5.2 million of which is expected to come due in the first 21 days of the Debtors' chapter 11 cases.

IV. Sales and Marketing Vendors

26. In the ordinary course of business, the Debtors rely on third-party providers of services—including those that provide sales and billing, research services, analytics, and data processing services (collectively, the "Sales and Marketing Vendors"). These services are essential to the Debtors' ability to reach customers, sell advertising, and bill accounts, among other things, and without them, the Debtors may not be able to effectively operate.[9]

27. If the Debtors do not pay the Prepetition Trade Claims owed to the Sales and Marketing Vendors (such obligations, the "Sales and Marketing Obligations") on a timely basis, such vendors may refuse to allow the Debtors to use their services, which could impede the Debtors' ability to reach customers and sell advertising. Additionally, any disruption in the Debtors' marketing could harm the Debtors' ability to monetize advertising spots and thus result in a loss of revenues. Moreover, any loss of access to billing services could disrupt the Debtors' ability to timely bill and collect revenues as advertisements are fulfilled. Accordingly, the Debtors submit that justification exists to pay the Sales and Marketing Obligations. As of the Petition Date, the Debtors estimate that they owe approximately $13.0 million in Sales and Marketing Obligations, $7.8 million of which is expected to come due in the first 21 days of the Debtors' chapter 11 cases.

[9] The relief sought herein in respect of the Other Prepetition Trade Creditors is not covered by the above categories or other First Day Motions.

V. Other Prepetition Trade Creditors

28. The Debtors incur numerous obligations to vendors and other parties that provide goods and services utilized by the Debtors in the operation of their business, including Prepetition Trade Claims of all other general unsecured prepetition creditors not covered by the above categories (but excluding other prepetition claims covered by relief sought in other First Day Motions) (collectively, the "Other Prepetition Trade Creditors," and such obligations, the "Other Prepetition Trade Obligations"). The Other Prepetition Trade Creditors provide goods and services required by the Debtors to operate their business, including, without limitation, technology, office equipment and supplies, capital leases, and rental office and tower space. Disruption to the Debtors' timely receipt of necessary goods and services provided by the Other Prepetition Trade Creditors could negatively impact the Debtors' operations, which could harm their business, damage market reputation, and ultimately lead to a loss of customers. Accordingly, the Debtors submit that justification exists to pay the Other Prepetition Trade Obligations. As of the Petition Date, the Debtors estimate that they owe approximately $37.8 million in Other Prepetition Trade Obligations, $22.7 million of which is expected to come due in the first 21 days of the Debtors' chapter 11 cases.

A. 503(b)(9) Claimants

29. Certain of the Other Prepetition Trade Creditors delivered inventory, goods, and/or materials within the 20-day period immediately preceding the Petition Date, thereby giving rise to claims that are accorded administrative priority under section 503(b)(9) of the Bankruptcy Code (such claims, collectively the "503(b)(9) Claims" and such claimants collectively, the "503(b)(9) Claimants"). The Debtors estimate that there may be up to $1 million in 503(b)(9) Claims as of the Petition Date, inclusive of the Other Prepetition Trade Obligation amounts requested herein.

Basis for Relief

I. Payment of the Prepetition Trade Claims as Provided Herein Is Contemplated by the Proposed Plan and Is Appropriate in These Chapter 11 Cases

30. These chapter 11 cases are "prepackaged" cases commenced for the purpose of implementing an agreed restructuring of the Debtors' funded debt obligations. Prior to the Petition Date, the Debtors entered into that certain *Restructuring Support Agreement,* dated as of March 4, 2026 (as may be amended, modified, or supplemented, the "Restructuring Support Agreement") with an overwhelming majority of the holders of the Debtors' funded debt obligations maturing in 2029 (collectively, the "Consenting Creditors"). Among other things, the Restructuring Support Agreement set forth the framework for a confirmable plan of reorganization, including the restructuring transactions contemplated by the Proposed Plan, which is supported by the Consenting Creditors. In accordance with the Restructuring Support Agreement and in advance of the Petition Date, the Debtors began soliciting votes on the Proposed Plan, which the Debtors expect will be overwhelmingly accepted by each of the voting classes. The Proposed Plan contemplates that all of the Prepetition Trade Creditors' undisputed Prepetition Trade Claims will be paid in full in cash in the ordinary course of business.

31. Through the Proposed Plan, the Debtors intend to deleverage their balance sheet without interruption to their ongoing business operations. The relief sought herein is an essential component of the Debtors' restructuring. Disruption to the Debtors' timely receipt of necessary goods and services provided by the Prepetition Trade Creditors could negatively impact the Debtors' operations, which would harm their business, damage market reputation, and ultimately lead to the loss of customers. It is imperative that the Debtors maintain positive relationships with the Prepetition Trade Creditors throughout these chapter 11 cases and honor their publicly expressed commitment to pay all undisputed Prepetition Trade Claims in the ordinary course of business. The Debtors negotiated the Proposed Plan with this goal in mind, and the Consenting Creditors have agreed to the unimpaired treatment of General Unsecured Claims (as defined in the Proposed Plan) under the Proposed Plan. Accordingly, the relief requested in this motion is a mechanism for implementing the Debtors' restructuring in accordance with the Proposed Plan.

II. The Bankruptcy Code and Applicable Doctrines Authorize Payment of the Prepetition Trade Claims

32. Courts in the Fifth Circuit and elsewhere have recognized that it is appropriate to authorize the payment of prepetition obligations where necessary to protect and preserve the estate. *See, e.g.*, *In re CoServ, L.L.C.*, 273 B.R. 487, 497 (Bankr. N.D. Tex. 2002) (stating that a debtor's duty to maximize the value of the estate can be satisfied through payment of a prepetition claim); *In re Equalnet Commc'ns Corp.*, 258 B.R. 368, 369–70 (Bankr. S.D. Tex. 2000) (holding that business transactions critical to the survival of the business of the debtor are exceptions to the general rule of nonpayment of prepetition claims prior to plan confirmation); *see also In re Ionosphere Clubs, Inc.*, 98 B.R. 174, 175 (Bankr. S.D.N.Y. 1989) (authority to pay prepetition wages); *Armstrong World Indus., Inc.* v. *James A. Phillips, Inc.*, (*In re James A. Phillips, Inc.*), 29 B.R. 391, 398 (S.D.N.Y. 1983) (authority to pay prepetition claims of suppliers). In doing so,

these courts have acknowledged that several legal theories rooted in sections 105(a), 363(b), 1107(a), and 1108 of the Bankruptcy Code support the payment of prepetition claims.

33. Pursuant to section 363(b) of the Bankruptcy Code, courts may authorize payment of prepetition obligations where a sound business purpose exists for doing so. *See, e.g.*, *In re Ionosphere Clubs, Inc.*, 98 B.R. at 175 (Bankr. S.D.N.Y. 1989) (noting that section 363(b) provides "broad flexibility" to authorize a debtor to honor prepetition claims where supported by an appropriate business justification); *see also James A. Phillips, Inc.*, 29 B.R. at 397-98 (S.D.N.Y. 1983) (relying on section 363 of the Bankruptcy Code to allow contractor to pay prepetition claims of suppliers who were potential lien claimants because the payments were necessary for general contractors to release funds owed to debtors).

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

35. To that end, courts have permitted postpetition payment of prepetition claims pursuant to section 105(a) of the Bankruptcy Code when such nonpayment of a prepetition obligation would trigger a withholding of goods or services essential to the debtor's business reorganization plan. See *In re UNR Indus*., 143 B.R. 506, 520 (Bankr. N.D. Ill. 1992) (permitting the debtor to pay prepetition claims of suppliers or employees whose continued cooperation is essential to the debtors' successful reorganization); *In re Ionosphere Clubs*, 98 B.R. at 177 (finding

that section 105 of the Bankruptcy Code empowers bankruptcy courts to authorize payment of prepetition debt when such payment is needed to facilitate the rehabilitation of the debtor). The rationale for the necessity of payment rule — the rehabilitation of a debtor in reorganization cases — is "the paramount policy and goal of Chapter 11." *Id.*; *see also In re Just For Feet*, 242 B.R. 821, 826 (Bankr. S.D.N.Y. 1991) (finding that payment of prepetition claims to certain trade vendors was "essential to the survival of the debtor during the chapter 11 reorganization"); *In re Quality Interiors, Inc.*, 127 B.R. 391, 396 (Bankr. N.D. Ohio 1991) ("[P]ayment by a debtor-in-possession of pre-petition claims outside of a confirmed plan of reorganization is generally prohibited by the Bankruptcy Code", but "[a] general practice has developed . . . where bankruptcy courts permit the payment of certain pre-petition claims, pursuant to 11 U.S.C. § 105, where the debtor will be unable to reorganize without such payment."); *In re Eagle-Picher Indus., Inc.*, 124 B.R. 1021, 1023 (Bankr. S.D. Ohio 1991) (approving payment of prepetition unsecured claims of tool makers as "necessary to avert a serious threat to the Chapter 11 process"); *Burchinal* v. *Cent. Wash. Bank* (*In re Adams Apple, Inc.*), 829 F.2d 1484, 1490 (9th Cir. 1987) (recognizing that allowance of "unequal treatment of pre-petition debts when necessary for rehabilitation . . ." is appropriate); *Mich. Bureau of Workers' Disability Comp.* v. *Chateaugay Corp.* (*In re Chateaugay Corp.*), 80 B.R. 279, 287 (S.D.N.Y. 1987) (authorizing payment of prepetition worker's compensation claims on grounds that the fundamental purpose of reorganization and equity powers of bankruptcy courts "is to create a flexible mechanism that will permit the greatest likelihood of survival of the debtor and payment of creditors in full or at least proportionately"); COLLIER ON BANKRUPTCY ¶ 105.02[4][a] (16th ed. 2024) (discussing cases in which courts have relied on the "doctrine of necessity" or the "necessity of payment" rule to pay prepetition claims immediately). This flexible approach is particularly critical where a prepetition creditor provides

vital goods or services to a debtor that would be unavailable if the debtor did not satisfy its prepetition obligations. In *In re Structurlite Plastics Corp*., 86 B.R. 922, 931 (Bankr. S.D. Ohio 1988), the bankruptcy court stated that "a bankruptcy court may exercise its equity powers under §105(a) [of the Bankruptcy Code] to authorize payment of pre-petition claims where such payment is necessary 'to permit the greatest likelihood of survival of the debtor and payment of creditors in full or at least proportionately.'" *Id*. (citation omitted). The court explained that "a per se rule proscribing the payment of prepetition indebtedness may well be too inflexible to permit the effectuation of the rehabilitative purposes of the Code." *Id*. at 932.

36. Moreover, under sections 1107(a) and 1108 of the Bankruptcy Code, debtors in possession are fiduciaries "holding the bankruptcy estate[s] and operating the business[es] for the benefit of [its] creditors and (if the value justifies) equity owners." *CoServ*, 273 B.R. at 497. Implicit in the fiduciary duties of any debtor in possession is the obligation to "protect and preserve the estate, including an operating business's going-concern value." *Id*. Some courts have noted there are instances in which a debtor can fulfill this fiduciary duty "only . . . by the preplan satisfaction of a prepetition claim." *Id*. The court in *CoServ* specifically noted the pre-plan satisfaction of prepetition claims would be a valid exercise of the debtor's fiduciary duty when the payment "is the only means to effect a substantial enhancement of the estate . . . ." *Id*.

III. Payment of the Prepetition Trade Claims is Essential To Preserve the Going-Concern Value of the Debtors' Business

37. Allowing a debtor to honor a prepetition obligation pursuant to all or some of the above-referenced statutory provisions and doctrines is especially appropriate where, as here, doing so is consistent with the "two recognized policies" of chapter 11 of the Bankruptcy Code — preserving going-concern value and maximizing property available to satisfy creditors. See *Bank of Am. Nat'l Trust & Savs. Assoc.* v. *203 N. LaSalle St. P'Ship*, 526 U.S. 434, 453 (1999)

(describing a reconciliation of "the two recognized policies under [c]hapter 11 … preserving going concerns and maximizing property available to satisfy creditors"). Indeed, in the manufacturing context, courts routinely recognize that the payment of certain prepetition claims of critical trade creditors is necessary for a debtor's ability to preserve its business and accordingly, to maximize its going-concern value and creditor recoveries — thereby increasing prospects for a successful reorganization. In the media industry, the On-Air Talent Obligations, Station Compensation Obligations, Content Programming Obligations (including, among others, Copyright Obligations), Sales and Marketing Obligations, and Other Prepetition Trade Obligations (including those which comprise 503(b)(9) Claims) are no different—these are obligations the Debtors incur in the ordinary course of their business and that they must pay to generate the revenue that supports their going-concern value.

38. Reflecting the recognition that payment of prepetition claims of certain essential suppliers and vendors is, in fact, critical to a debtor's ability to preserve its going-concern value and maximize creditor recovery, courts regularly grant relief consistent with that which the Debtors are seeking in this motion. *See CoServ*, 273 B.R. at 497 (noting that "it is only logical that the bankruptcy court be able to use [s]ection 105(a) of the [Bankruptcy] Code to authorize satisfaction of the prepetition claim in aid of preservation or enhancement of the estate"); *Equalnet Commc'ns Corp*., 258 B.R. at 369–70 (noting that the continuance of even insignificant customer business transactions can be "critical to the survival of the business," and failure to continue such transactions risks eroding the business's customer base and going concern value); *Czyzewski* v.

Jevic Holding Corp., 580 U.S. 451, 467-468 (2017) (noting that bankruptcy courts frequently approve critical vendor payments in furtherance of Bankruptcy Code-related objectives).

39. The Debtors have determined, in the exercise of their sound business judgment, that payment of the On-Air Talent Obligations, Station Compensation Obligations, Content Programming Obligations (including, among others, Copyright Obligations), Sales and Marketing Obligations, and Other Prepetition Trade Obligations (including those which comprise 503(b)(9) Claims) is not only essential to the Debtors' day-to-day operations, but also necessary to ensure that the value of the Debtors on a going-concern basis is preserved through the pendency of these chapter 11 cases.

40. The Debtors' programming draws radio listeners and advertisers because it features unique On-Air Talent and content programming. The Debtors believe that any interruption, however temporary, in the distribution and continuity of its programming content caused by the refusal of any On-Air Talent to provide their services, or worse, providing services in a negative manner, could cause a loss of listeners and a concomitant drop in advertising revenues. Advertising airtime is priced, in part, based on how many listeners a particular radio program has the potential to reach. Thus, if On-Air Talent does not perform and this causes a loss in listener volume, the advertising pricing will drop or advertisers will choose not to place ads with the Debtors. In addition, if an advertiser expects an advertisement to play during a particular radio program and the program is not aired by the Debtors or a Station Affiliate, the advertiser will seek to recoup the cost of such advertising time, which in some circumstances is paid for in advance. Under either scenario, the Debtors' advertising revenues may drop precipitously.

41. Although certain of the Prepetition Trade Creditors are party to contracts with the Debtors, if the Debtors fail to pay the Prepetition Trade Claims owed to such Prepetition Trade

Creditors on a timely basis, certain of those parties may discontinue services or seek to terminate the contracts, notwithstanding the automatic stay under section 362 of the Bankruptcy Code or the provisions of section 365 of the Bankruptcy Code. For example, although the Debtors have enforceable Talent Contracts with most of the On-Air Talent, the Debtors believe that the risk On-Air Talent may seek to terminate their Talent Contracts far outweighs the costs associated with the relief requested herein. Absent authorization to honor the On-Air Talent Obligations, a significant risk exists that the Debtors' operations will be interrupted to the detriment of all parties in interest, and that the Debtors will be left scrambling for alternatives that are not available or otherwise availing themselves of remedies afforded by the Bankruptcy Code. Neither option is conducive to the ongoing operation of the Debtors' businesses. Indeed, the Debtors are not certain that the enforcement of the Talent Contracts could be accomplished in a timely and cost-efficient manner without unduly disrupting the Debtors' business. At the very least, the enforcement of the Talent Contracts through litigation risks damaging the Debtors' relationship with the On-Air Talent and risks the integrity of the Debtors' reputation.

42. Moreover, any interruption in the Debtors' programming would undermine the Debtors' goal of restructuring their debt while maintaining their operational success. An interruption in the Cumulus programming would also shake the confidence of all of the Debtors' constituents, including creditors, employees and customers, at a time when the Debtors need their continued cooperation. To the extent that the On-Air Talent could survive without payment of their prepetition claims, the Debtors believe that it is nevertheless important to have authority to

pay the obligations owed to the On-Air Talent to ensure the continued smooth operation of the Debtors' business and thereby preserve the going-concern value of the Debtors.

43. The Debtors' revenue generated from buying and selling advertising inventory also depends on the uninterrupted payment of the Station Compensation Obligations. As detailed above, any delay in the Debtors' ability to perform under these non-programming based contracts with the Station Affiliates risks non-performance by such Station Affiliates. Even if only temporary, a Station Affiliate's failure to perform will cause negative cascading ripple effects on the Debtors' business. A failure to air certain commercials during spots the Debtors have sold to advertisers risks a breach of the Debtors' obligations to the advertisers, which in turn, triggers make-good obligations (typically three or more times in excess of the missed spot) and negatively impacts the Debtors' current and future business prospects. Similarly, the failure to honor barter and payment obligations arising from the Debtors' commitment to purchase inventory or make Syndication Payments also disrupts the Debtors' business model. A breakdown in the Station Affiliates' performance of their obligations to the Debtors directly affects the Debtors' ability to honor their obligations to customers to whom the Debtors have sold the relevant advertising inventory.

44. Nonpayment of the Content Programming Obligations, including the Copyright Obligations, risks lapses or revocations of the blanket public performance licenses and statutory licenses administered by licensors and Copyright Intermediaries, which could prevent the Debtors from legally broadcasting or streaming a substantial portion of their programming and expose them to injunctions, penalties, and statutory damages. Further, any curtailment of music content would

quickly diminish audience levels and, by extension, the value of the Debtors' advertising inventory.

45. Further, the Debtors' ability to continue operations in the ordinary course depends on uninterrupted access to the services provided by the Sales and Marketing Vendors, the continued effectiveness of the Debtors' public performance and statutory licenses administered by the Copyright Intermediaries, and the day-to-day support and the goods furnished by Other Prepetition Trade Creditors. If the Sales and Marketing Obligations are not paid on a timely basis, those vendors may restrict or disable the sales management, billing, and analytics platforms that the Debtors rely on to sell advertisements, reconcile delivery, and issue invoices, which may lead to reduced advertisement sales (which may in turn trigger make-good and credit obligations that compound revenue loss), delay cash collections, and undermine advertiser confidence in the Debtors.

46. Additionally, the failure to satisfy the Other Prepetition Trade Obligations would interrupt critical data processing, technology, office, and related services on which the Debtors' daily operations depend. Degrading the Debtors' ability to schedule and produce content and support station and network operations would result in operational instability that would erode the Debtors' market operations and impair the Debtors' relationships with advertisers and others.

47. Put simply, the harm and economic disadvantage that would stem from failure to pay Prepetition Trade Claims would be grossly disproportionate to the amounts of the prepetition claims that would have to be paid. The Debtors have examined other options short of payment of the Prepetition Trade Claims and have determined that, to avoid significant disruption of the Debtors' business operations and unnecessary expenses, payment of such obligations is in the best interests of their estates. Paying the Prepetition Trade Creditors in the ordinary course of business

further minimizes disruption to the Debtors' operations by ensuring that Prepetition Trade Creditors agree to continue supplying goods and services to the Debtors postpetition under Customary Terms (as defined in the Orders).

48. Maintaining Customary Terms allows the Debtors to avoid the inherent operational inefficiencies of paying cash on demand and managing billing processes for numerous vendors that require cash in advance or shorten their trade terms. Moreover, the relief requested herein only affects the timing of payment, because—as previously noted—the Proposed Plan contemplates payment in full of all allowed General Unsecured Claims. Hence, the relief requested merely expedites the treatment and distribution that is already afforded to the Prepetition Trade Claims held by Prepetition Trade Creditors under the Plan. Under these circumstances, the Debtors believe that the requested relief is supported by the Debtors' sound business judgment. Accordingly, the Debtors request authority to pay the Prepetition Trade Claims in the ordinary course of business consistent with their prepetition practice.

IV. The Court Should Authorize Payment of the 503(b)(9) Claims

49. Additionally, certain of the Prepetition Trade Creditors are, by virtue of having delivered goods or materials within the 20 days prior to the Petition Date, 503(b)(9) Claimants whose undisputed 503(b)(9) Claims are accordingly entitled to priority under section 503(b)(9) of the Bankruptcy Code. The 503(b)(9) Claims must be paid in full for the Debtors to confirm a chapter 11 plan. *See* 11 U.S.C. § 1129(a)(9)(A). Consequently, payment of such 503(b)(9) Claims now only provides such parties with what they would be entitled to receive under the Proposed Plan unless they were to consent otherwise. Moreover, the timing of such payments also sits squarely within the Court's discretion. *See In re Global Home Prods., LLC*, 2006 WL 3791955, at *3 (Bankr. D. Del. Dec. 21, 2006) (agreeing with parties that "the timing of the payment of that administrative expense claim is left to the discretion of the Court"). The Debtors' ongoing ability

to obtain goods as provided herein is key to their survival and necessary to preserve the value of their estates. Absent payment of the 503(b)(9) Claims at the outset of these chapter 11 cases—which payment would merely accelerate the timing of payment and not the ultimate treatment of such 503(b)(9) Claims under the Proposed Plan—the Debtors could be denied access to the inventory and other goods necessary to maintain the Debtors' business operations and maximize the value of the Debtors' estates.

Processing of Checks and Electronic Funds Transfers Should Be Authorized

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

Emergency Consideration

51. Pursuant to Bankruptcy Rule 6003, which empowers a court to grant relief within the first 21 days after the commencement of a chapter 11 case "to the extent that relief is necessary to avoid immediate and irreparable harm," and Bankruptcy Local Rule 9013-1(i), the Debtors respectfully request emergency consideration of this motion. An immediate and orderly transition into chapter 11 is critical to the viability of the Debtors' operations and any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Failure to obtain

the requested relief during the first 21 days of these chapter 11 cases would severely disrupt the Debtors' operations at this critical juncture and imperil the Debtors' restructuring efforts. Accordingly, the Debtors respectfully request that the Court grant the relief requested in this motion on an emergency basis.

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

52. 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

53. 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

54. The Debtors will provide notice of this motion to the following parties or their respective counsel: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) Riemer & Braunstein LLP and FBT Gibbons LLP, co-counsel to the ABL Agent; (d) Gibson, Dunn & Crutcher LLP, counsel to the Ad Hoc Group; (e) counsel to the 2026 Trustee and the 2029 Trustee; (f) counsel to the 2026 Agent and the 2029 Agent; (g) the Internal Revenue Service; (h) the United States Securities and Exchange Commission; (i) the United States Attorney's Office for the Southern District of Texas; (j) the office of the attorney general for the states in which the Debtors operate; (k) the Federal Communications Commission; (l) other regulatory agencies having a regulatory or statutory interest in these cases; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

55. 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

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

- and -

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

Proposed Co-Counsel to the Debtors and Debtors in Possession

Certificate of Accuracy

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

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

Certificate of Service

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

/s/ John F. Higgins
John F. Higgins

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

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

INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO PAY OR HONOR (A) PREPETITION ON-AIR TALENT AND PROGRAMMING CLAIMS AND OBLIGATIONS, AND (B) OTHER PREPETITION TRADE CREDITOR OBLIGATIONS, 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 interim order (this "Interim Order"): (a) authorizing, but not directing, the Debtors to pay or honor, in the ordinary course of business, prepetition claims (the "Prepetition Trade Claims") of certain trade creditors, service providers and other parties described in the Motion (collectively, the "Prepetition Trade Creditors") and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this

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

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

Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and 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. Pursuant to this Interim Order, the Debtors are authorized, but not directed, to pay undisputed Prepetition Trade Claims owed to Prepetition Trade Creditors in their discretion in the ordinary course of business and pay any prepetition or postpetition obligations related thereto in aggregate amounts set forth below, without prejudice to the Debtors' ability to seek additional relief related hereto.

Prepetition Trade Claim Category	**Estimated Interim Amounts**
On-Air Talent Obligations	$10.8 million
Station Compensation Obligations	$2.4 million
Content Programming Obligations (including Copyright Obligations)	$16.3 million
Sales and Marketing Obligations	$7.8 million
Other Prepetition Trade Obligations (including 503(b)(9) Claims)	$23.2 million

3. In the event the Debtors expect they will exceed the aggregate amounts for any Prepetition Trade Claim category described herein prior to confirmation of a chapter 11 plan, the Debtors, in consultation with the Ad Hoc Group, shall file a notice with the Court describing the category and overage amount (such notice, an "Overage Notice"), and any party in interest shall have three (3) business days to object to such payments described in the Overage Notice (an "Overage Objection"). In the event an Overage Objection is filed, then no payments identified in the applicable Overage Notice shall be made without further order of the Court.

4. The Debtors are further authorized and directed to condition payment of a Prepetition Trade Claim on the applicable Prepetition Trade Creditor's maintenance or application of terms that are at least as favorable as the customary terms applicable to such Prepetition Trade Creditor (the "Customary Terms").

5. If a Prepetition Trade Creditor, after receiving payment on account of a Prepetition Trade Claim, ceases to provide Customary Terms or otherwise fails to perform under a contract with a Debtor, the applicable Debtor may exercise any and all rights to seek recovery of the sums paid, including to deem such payment to apply instead to any postpetition amount that may be owing to such Prepetition Trade Creditor or to treat such payment as an avoidable postpetition transfer of property.

6. The Debtors are further authorized, but not directed, in their discretion, to settle all or some of the Prepetition Trade Claims for less than their face amount without further notice or hearing. Nothing in this paragraph shall be construed as requiring the Debtors to make a payment to a particular creditor or claimant. The Debtors shall provide a copy of this Interim Order to any Prepetition Trade Creditor to whom a payment is made pursuant to this Interim Order.

7. The Debtors shall maintain a matrix/schedule of amounts directly or indirectly paid, subject to the terms and conditions of this Interim Order and prior to confirmation of the Debtors' chapter 11 plan of reorganization, including the following information: (a) the names of the payee; (b) the amount of the payment; (c) the category or type of payment, as further described and classified in the Motion; (d) the Debtor or Debtors that made the payment; and (e) the payment date. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, counsel to the Ad Hoc Group, and any statutory committee appointed in these chapter 11 cases on the last business day of each month for the prior month's payments.

8. For the avoidance of doubt, this Interim Order does not authorize payments to insiders (as such term is defined in section 101(31) of the Bankruptcy Code) or affiliates of an insider, of the Debtors.

9. The Debtors' banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Interim Order.

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

11. 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 Interim Order and the terms of the Cash Collateral Order or the Budget, the terms of the Cash Collateral Order or the Budget, as applicable, shall govern.

12. 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.

13. For the avoidance of doubt, the authorization granted hereby to pay the Prepetition Trade Claims shall not create any obligation on the part of the Debtors or their officers, directors, attorneys, or agents to pay the Prepetition Trade Claims. None of the foregoing persons shall have any liability on account of any decision by the Debtors to not pay or to settle a Prepetition Trade Claim for less than the asserted amount of such claim.

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 Local Rules, and the Complex Case Procedures are satisfied by such notice.

16. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Interim 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 Interim 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 Interim Order.

Houston, Texas
Dated: _____, 2026

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

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) AUTHORIZING THE DEBTORS TO PAY OR HONOR (A) PREPETITION ON-AIR TALENT AND PROGRAMMING CLAIMS AND OBLIGATIONS, AND (B) OTHER PREPETITION TRADE CREDITOR OBLIGATIONS, 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) authorizing, but not directing, the Debtors to pay or honor, in the ordinary course of business, prepetition claims (the "Prepetition Trade Claims") of certain trade creditors, service providers and other parties described in the Motion (the "Prepetition Trade Creditors") and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested

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

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

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

1. Pursuant to this Final Order, the Debtors are authorized, but not directed, to pay undisputed Prepetition Trade Claims owed to Prepetition Trade Creditors in their discretion in the ordinary course of business and pay any prepetition or postpetition obligations related thereto in aggregate amounts set forth below, without prejudice to the Debtors' ability to seek additional relief related hereto.

Prepetition Trade Claim Category	**Estimated Final Amounts**
On-Air Talent Obligations	$18.1 million
Station Compensation Obligations	$4.0 million
Content Programming Obligations (including Copyright Obligations)	$27.2 million
Sales and Marketing Obligations	$13.0 million
Other Prepetition Trade Obligations (including 503(b)(9) Claims)	$38.8 million

2. In the event the Debtors expect they will exceed the aggregate amounts for any Prepetition Trade Claim category described herein prior to confirmation of a chapter 11 plan, the

Debtors, in consultation with the Ad Hoc Group, shall file a notice with the Court describing the category and overage amount (such notice, an "Overage Notice"), and any party in interest shall have three (3) business days to object to such payments described in the Overage Notice (an "Overage Objection"). In the event an Overage Objection is filed, then no payments identified in the applicable Overage Notice shall be made without further order of the Court.

3. The Debtors are further authorized and directed to condition payment of a Prepetition Trade Claim on the applicable Prepetition Trade Creditor's maintenance or application of terms that are at least as favorable as the customary terms applicable to such Prepetition Trade Creditor (the "Customary Terms").

4. If a Prepetition Trade Creditor, after receiving payment on account of a Prepetition Trade Claim, ceases to provide Customary Terms or otherwise fails to perform under a contract with a Debtor, the applicable Debtor may exercise any and all rights to seek recovery of the sums paid, including to deem such payment to apply instead to any postpetition amount that may be owing to such Prepetition Trade Creditor or to treat such payment as an avoidable postpetition transfer of property.

5. The Debtors shall maintain a matrix/schedule of amounts directly or indirectly paid, subject to the terms and conditions of this Final Order and prior to confirmation of the Debtors' chapter 11 plan of reorganization, including the following information: (a) the names of the payee; (b) the amount of the payment; (c) the category or type of payment, as further described and classified in the Motion; (d) the Debtor or Debtors that made the payment; and (e) the payment date. The Debtors shall provide a copy of such matrix/schedule to the U.S. Trustee, counsel to the Ad Hoc Group, and any statutory committee appointed in these chapter 11 cases on the last business day of each month for the prior month's payments.

6. For the avoidance of doubt, this Final Order does not authorize payments to insiders (as such term is defined in section 101(31) of the Bankruptcy Code) or affiliates of an insider, of the Debtors.

7. The Debtors are further authorized, but not directed, in their discretion, to settle all or some of the Prepetition Trade Claims for less than their face amount without further notice or hearing. Nothing in this paragraph shall be construed as requiring the Debtors to make a payment to a particular creditor or claimant. The Debtors shall provide a copy of this Final Order to any Prepetition Trade Creditor to whom a payment is made pursuant to this Final Order.

8. The Debtors' banks and financial institutions on which checks were drawn or electronic payment requests made in payment of the prepetition obligations approved herein are authorized and directed to receive, process, honor, and pay all such checks and electronic payment requests when presented for payment, and all such banks and financial institutions are authorized to rely on the Debtors' designation of any particular check or electronic payment request as approved by this Final Order.

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

10. 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 Final Order and the terms of the Cash Collateral Order or the Budget, the terms of the Cash Collateral Order or the Budget, as applicable, shall govern.

11. 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.

12. For the avoidance of doubt, the authorization granted hereby to pay the Prepetition Trade Claims shall not create any obligation on the part of the Debtors or their officers, directors, attorneys, or agents to pay the Prepetition Trade Claims. None of the foregoing persons shall have

any liability on account of any decision by the Debtors to not pay or to settle a Prepetition Trade Claim for less than the asserted amount of such claim.

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

14. 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 Local Rules, and the Complex Case Procedures.

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

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

17. 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