Docket #0056 Date Filed: 03/05/2026
United States Bankruptcy Court
Southern District of Texas
ENTERED
March 05, 2026
Nathan Ochsner, Clerk

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. 9]

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.

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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 March 25, 2026, at 1:00 p..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 March 18, 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.

Signed: March 05, 2026

Alfredo R Pérez
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.

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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 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
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M. Shane Johnson (TX Bar No. 24083263)
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- and -

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Proposed Counsel to the Debtors and the Debtors in Possession