Docket #0057 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)

ORDER (I) PROHIBITING UTILITY PROVIDERS FROM ALTERING, REFUSING, OR DISCONTINUING UTILITY SERVICES, (II) APPROVING THE DEBTORS' PROPOSED ADEQUATE ASSURANCE OF PAYMENT FOR FUTURE UTILITY SERVICES, (III) ESTABLISHING PROCEDURES FOR DETERMINING ADEQUATE ASSURANCE OF PAYMENT, AND (IV) GRANTING RELATED RELIEF

[Relates to Docket No. 10]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) prohibiting Utility Providers from altering, refusing, or discontinuing services; (b) approving the Debtors' proposed adequate assurance of payment for future Utility Services; (c) establishing procedures for determining adequate assurance of payment; and (d) granting related relief, all as more fully set forth in the Motion; and in 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

[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.

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U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and 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. Without further order of this Court obtained in a manner consistent with the Adequate Assurance Procedures, the Utility Providers, including those Utility Providers paid by the Debtors' landlords or through the Utility Administrators, are prohibited from altering, refusing, or discontinuing services on account of any unpaid prepetition charges, the commencement of these chapter 11 cases, or any perceived inadequacy of the Proposed Adequate Assurance.

2. The Adequate Assurance Deposit, together with the Debtors' ability to pay for future utility services in the ordinary course of business, subject to the Adequate Assurance Procedures, shall constitute adequate assurance of future payment as required by section 366 of the Bankruptcy Code.

3. The Debtors are authorized to deposit the Adequate Assurance Deposit in a segregated account within twenty (20) days after entry of this Order. No liens senior to the interests

of the Utility Providers shall encumber the Adequate Assurance Deposit or the Adequate Assurance Account.

4. The following Adequate Assurance Procedures are hereby approved:

a. The Debtors will serve a copy of the Motion and this Order on each Utility Provider within two (2) business days after entry of this Order.

b. The Debtors will deposit the Adequate Assurance Deposit, in the aggregate amount of $614,380, in the Adequate Assurance Account within twenty (20) days after entry of this Order.

c. Each Utility Provider will be entitled to funds in the Adequate Assurance Account in the amount set forth for such Utility Provider in the column labeled "Proposed Adequate Assurance" on the Utility Services List, subject to such Utility Provider's compliance with these procedures.

d. If an amount relating to Utility Services provided postpetition by a Utility Provider is unpaid, and remains unpaid beyond any applicable grace period, such Utility Provider may request a disbursement from the Adequate Assurance Account by giving notice to: (i) the Debtors, Cumulus Media Inc., 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attn: Richard Denning; (ii) proposed co-counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Jacob A. Adlerstein (jadlerstein@paulweiss.com), Kyle J. Kimpler (kkimpler@paulweiss.com), Sarah Harnett (sharnett@paulweiss.com), and Stephanie Lascano (slascano@paulweiss.com) and Porter Hedges LLP, 1000 Main, 36th Floor, Houston, TX 77002, Attn.: John F. Higgins (jhiggins@porterhedges.com), M. Shane Johnson (sjohnson@porterhedges.com), James A. Keefe (jkeefe@porterhedges.com), and Jack M. Eiband (jeiband@porterhedges.com); (iii) counsel to the ad hoc group of term loan lenders and noteholders (the "Ad Hoc Group"), Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166, Attn: Scott J. Greenberg (sgreenberg@gibsondunn.com), Michael J. Cohen (mcohen@gibsondunn.com), and Stephen D. Silverman (ssilverman@gibsondunn.com); (iv) counsel to any statutory committee appointed in these chapter 11 cases; and (v) the Office of the United States Trustee for the Southern District of Texas, 515 Rusk Avenue, Suite 3516, Houston, Texas 77002 (collectively, the "Notice Parties"). The Debtors shall honor such request within twenty (20) days after the date the request is received by the Debtors, subject to the ability of the Debtors and any such requesting Utility Provider to resolve any dispute regarding such request without further order of the Court. To the extent

a Utility Provider receives a disbursement from the Adequate Assurance Account, the Debtors shall replenish the Adequate Assurance Account in the amount disbursed.

e. The portion of the Adequate Assurance Deposit attributable to each Utility Provider will be returned to the Debtors, automatically without the need for further order of this Court, on the earlier of (i) reconciliation and payment by the Debtors of the Utility Provider's final invoice in accordance with applicable nonbankruptcy law following the Debtors' termination of Utility Services from such Utility Provider, (ii) the effective date of any chapter 11 plan confirmed in these chapter 11 cases, (iii) such other date as may be agreed between the Debtors and the Utility Provider, and (iv) as provided, pursuant to, or consistent with, any further order of this Court.

f. Any Utility Provider desiring additional assurances of payment in the form of deposits, prepayments, or otherwise must serve an Additional Assurance Request on the Notice Parties.

g. Any Additional Assurance Request must: (i) be made in writing; (ii) identify the location(s) for which Utility Services are provided, the account number(s) for such location(s), and the outstanding balance for such account(s); (iii) summarize the Debtors' payment history relevant to the affected account(s), including information regarding any other security deposits already paid by the Debtors; (iv) provide evidence that the Debtors have a direct obligation to the Utility Provider; (v) explain why the Utility Provider believes the Proposed Adequate Assurance is not sufficient adequate assurance of future payment; and (vi) certify the amount that is equal to two weeks of the Utility Services provided by the Utility Provider to the Debtors, calculated as the historical average over the twelve-month period preceding December 31, 2025.

h. Any Additional Assurance Request must be made to and actually received by the Debtors so that it is received no later than fourteen (14) days after service of this Order. If a Utility Provider fails to file and serve an Additional Assurance Request, the Utility Provider shall be (i) deemed to have received "satisfactory" adequate assurance of payment in compliance with section 366 of the Bankruptcy Code and (ii) forbidden from discontinuing, altering, or refusing Utility Services to, or discriminating against, the Debtors on account of any unpaid prepetition charges, or requiring additional assurance of payment other than the Proposed Adequate Assurance.

i. Upon the Debtors' receipt of an Additional Assurance Request, the Debtors shall have twenty-one (21) days from the receipt of the Additional Assurance Request (as may be mutually extended,

the "Resolution Period") to negotiate with the Utility Provider to resolve the Utility Provider's Additional Assurance Request.

j. The Debtors may, and without further order from the Court, resolve any Additional Assurance Request by mutual agreement with a Utility Provider, and the Debtors may, in connection with any such agreement, provide a Utility Provider with additional adequate assurance of payment, including, but not limited to, cash deposits, prepayments, or other forms of security if the Debtors believe that such adequate assurance is reasonable, subject to the terms of any collateral or other financing orders entered by the Court.

k. If the Debtors and Utility Provider are not able to reach an alternative resolution during the Resolution Period, the Debtors will request a Determination Hearing before the Court to determine the adequacy of assurance of payment with respect to that Utility Provider pursuant to section 366(c)(3) of the Bankruptcy Code. The date of the Determination Hearing, if necessary, will be set by the Court and held within thirty (30) days of the Petition Date.

l. Pending resolution of such dispute at a Determination Hearing, the relevant Utility Provider will be prohibited from altering, refusing, or discontinuing service to the Debtors on account of: (i) unpaid charges for prepetition services; (ii) a pending Additional Assurance Request; or (iii) any objections filed in response to the Proposed Adequate Assurance.

5. Notwithstanding anything in this Order to the contrary, upon a timely motion filed and served on the Notice Parties by any Utility Provider, the Court shall conduct a hearing on or before the date that is thirty (30) days following the Petition Date to resolve any disputes between the Debtors and such Utility Provider regarding the Adequate Assurance Procedures or the Proposed Adequate Assurance.

6. The Utility Providers are prohibited from requiring payment of a deposit or other security for postpetition Utility Services as a result of the Debtors' chapter 11 filing or any outstanding prepetition invoices, other than pursuant to the Adequate Assurance Procedures.

7. The Utility Providers are prohibited from drawing upon any existing security deposit, surety bond, or other form of security to secure future payment from the Debtors for Utility Services.

8. The Debtors are authorized, but not directed, to pay on a timely basis and in accordance with their prepetition practices all undisputed invoices for postpetition Utility Services provided by the Utility Providers to the Debtors.

9. The Debtors' inclusion of any entity in, omission of any entity from, or service of the Motion upon the Utility Services List shall not constitute an admission or concession that any such entity is a "utility" within the meaning of section 366 of the Bankruptcy Code, and the Debtors reserve all rights and defenses with respect thereto.

10. Unless and until a Utility Provider files an objection or serves an Additional Assurance Request, such Utility Provider shall be: (a) deemed to have received adequate assurance of payment "satisfactory" to such Utility Provider in compliance with section 366 of the Bankruptcy Code; and (b) forbidden from (i) discontinuing, altering, or refusing services to, or discriminating against, the Debtors on account of any unpaid prepetition charges, the commencement of these chapter 11 cases, or any perceived inadequacy of the Proposed Adequate Assurance, and (ii) requiring additional assurance of payment other than the Proposed Adequate Assurance.

11. The Debtors are authorized, but not directed, following the giving of two weeks' notice to the affected Utility Provider and the Debtors having received no objection from any such Utility Provider, to add or remove any Utility Provider from the Utility Services List, and the Debtors shall add to or subtract from the Adequate Assurance Deposit an amount equal to one half of the Debtors' average monthly cost for each subsequently added or removed Utility Provider as

soon as practicable, *provided* that, the Debtors shall provide notice to the Consenting 2029 Holders of any such addition that increases the Adequate Assurance Deposit by more than $50,000. If an objection is received, the Debtors shall request a hearing before this Court at such date that the Debtors and the Utility Provider may agree. The Debtors shall only deduct from the Adequate Assurance Deposit the amount set aside for any Utility Provider that the Debtors seek to terminate or delete from the Utility Services List, if and when (a) the two-week notice period has passed and the Debtors have not received any objection to termination or deletion from such Utility Provider, or (b) any such objection has been resolved consensually or by order of the Court.

12. For Utility Providers that are subsequently added to the Utility Services List, the Debtors will cause a copy of this Order, including the Adequate Assurance Procedures, to be served on such subsequently added Utility Provider no later than five (5) business days after the Utility Provider is added. Any Utility Provider subsequently added to the Utility Services List shall be bound by the Adequate Assurance Procedures.

13. The Adequate Assurance Procedures set forth herein are for all Utility Providers providing Utility Services to the Debtors and are not limited to those parties or entities listed on the Utility Services List; *provided*, that timely adequate assurance must be posted in favor of all Utility Providers in accordance with the time deadlines in section 366 of the Bankruptcy Code.

14. Upon the Debtors' termination of Utility Services, the Debtors may, in their discretion and without further order of this Court, reduce the Adequate Assurance Deposit by an amount not exceeding, for each of the Utility Services being discontinued, the Adequate Assurance Deposit then attributable to the applicable Utility Provider; *provided*, that there are no postpetition payments due by the Debtors to the applicable Utility Provider.

15. The Debtors are authorized, but not directed, to (a) pay prepetition Utility Administrator Fees to the Utility Administrators and to continue to pay postpetition Utility Administrator Fees in the ordinary course of business, and (b) continue to utilize the Utility Administrators to pay the Utility Providers on a postpetition basis consistent with prepetition practices.

16. To the extent a Utility Provider receives a disbursement from the Adequate Assurance Account, the Debtors shall replenish the Adequate Assurance Account in the amount disbursed.

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

18. 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.

19. 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.

20. Notwithstanding the relief granted in this Order and any actions taken pursuant to such relief, nothing in the Motion or this Order shall be deemed: (a) an implication or admission as to the amount of, basis for, or validity of any claim against a Debtor entity under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any claim; (d) an implication or admission that any particular claim is of a type specified or defined in the Motion or any order granting the relief requested by the Motion or a finding that any particular claim is an administrative expense claim or other priority claim; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; (g) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law; (h) a waiver of the obligation of any party in interest to file a proof of claim; or (i) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) that may be satisfied pursuant to the relief requested in the Motion are valid, and the rights of all parties in interest are expressly reserved to contest the extent, validity, or perfection or to seek avoidance of any or all such liens.

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

22. 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.

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

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

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

Signed: March 05, 2026

Alfredo R Pérez
United States Bankruptcy Judge