Docket #0059 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) AUTHORIZING THE DEBTORS TO (A) PAY PREPETITION OBLIGATIONS INCURRED IN THE ORDINARY COURSE OF BUSINESS IN CONNECTION WITH INSURANCE PROGRAMS, INCLUDING PAYMENT OF POLICY PREMIUMS AND WORKERS' COMPENSATION INSURANCE OBLIGATIONS, (B) CONTINUE, RENEW, SUPPLEMENT, MODIFY, EXTEND, OR PURCHASE INSURANCE COVERAGE, (C) PAY BROKERAGE AND ADMINISTRATIVE FEES RELATED THERETO, AND (D) MAINTAIN THEIR SURETY BOND PROGRAM, AND (II) GRANTING RELATED RELIEF

[Relates to Docket No. 12]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing, but not directing, the Debtors to (i) pay prepetition obligations incurred in the ordinary course of business in connection with their insurance programs, including payment of policy premiums and workers' compensation insurance obligations, (ii) continue, renew, supplement, modify, extend, or purchase insurance coverage in the ordinary course, (iii) pay prepetition brokerage and administrative fees related thereto, and (iv) maintain, renew, and modify their Surety Bond Program on an uninterrupted basis and satisfy prepetition obligations related thereto in the ordinary course of

[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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business, and (b) 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 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. The Debtors are authorized, but not directed, to maintain their Insurance Policies, including, without limitation, the Insurance Policies identified on **Exhibit A** and any related agreements, and pay any prepetition or postpetition obligations related thereto, in each case, in the ordinary course of business.

2. The Debtors are authorized, but not directed, to honor any prepetition or postpetition amounts or obligations that come due under the Insurance Policies including amounts

owed on account of Premium Obligations, Insurance Policy Audit Obligations, and TPA Fees in the ordinary course of business.

3. The Debtors are authorized, but not directed, to continue, renew, amend, extend, and/or supplement the Insurance Policies, as needed, and to enter into new insurance policies, and to execute other agreements in connection therewith, in each case in the ordinary course of business; *provided*, *however*, that the Debtors will notify the U.S. Trustee and counsel to the Ad Hoc Group if the Debtors materially amend, supplement, extend, terminate, replace, increase or decrease their existing insurance coverage, change insurance carriers, or obtain additional insurance coverage.

4. The Debtors are authorized, but not directed, in the exercise of their business judgment to maintain the Surety Bond Program without interruption, including, without limitation, payment of the premiums on the Surety Bonds and any prepetition or postpetition obligations related to the Surety Bond Program, in each case, in the ordinary course of business. For the avoidance of doubt, nothing in this Order shall alter or modify the priority of any claim of a Surety or be deemed to grant administrative expense priority under section 503(b) of the Bankruptcy Code to any claim in connection with the Surety Bond Program.

5. The Debtors are authorized, but not directed, to renew, amend, supplement, extend, or modify the Surety Bonds, including, without limitation, the Surety Bonds identified on **Exhibit B**, or to purchase new Surety Bonds and to execute other agreements, such as Surety Indemnity Agreements or letters of credit, in each case, in the ordinary course of business consistent with the Debtors' past practice.

6. The Debtors are authorized, but not directed, to continue their Workers' Compensation Programs and to pay in the ordinary course any outstanding prepetition or

postpetition claims, taxes, charges, assessments, premiums, and third party administrator fees, including the Claim Obligations, Workers' Compensation Fund Payments, IBNR Claims, arising under any workers' compensation policies and/or programs in which they participate. In addition, the automatic stay under section 362 of the Bankruptcy Code is hereby modified solely to the extent necessary to permit the Debtors' employees to proceed with their claims under the Workers' Compensation Programs in the appropriate judicial or administrative forum under the applicable workers' compensation policy and to allow the Debtors' insurance providers and/or third party administrators to negotiate, settle, and/or litigate the workers' compensation claims, and pay resulting amounts, whether such claims arose before or after the Petition Date. This modification of the automatic stay pertains solely to claims under the Workers' Compensation Programs and any such claims must be pursued in accordance with the applicable Workers' Compensation Programs.

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

8. 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.

9. 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 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.

10. 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.

11. Nothing contained in the Motion or this Order is intended or should be construed to create an administrative priority claim on account of obligations under the Insurance Policies or the Surety Bond Program or otherwise enhance or alter the status of claim held by, or create any rights in favor of, any person to whom any obligations under the Insurance Policies and the Surety Bond Program are owed.

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

13. 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.

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

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

16. 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

Exhibit A

Insurance Policies

Exhibit A
Insurance Policies

Type of Policy Coverage	Insurance Carrier(s)	Policy Number	Policy Term
Automobile Liability	Liberty Mutual / Liberty Mutual Fire Insurance Company	AS2-651-292334-015	11/1/2025-11/1/2026
Balloon Liability	Allianz Global Risks	RPSALZ25000163	6/3/2025-6/3/2026
Business Travel Accident	Zurich American Insurance Company	GTU 3031805	9/16/2025-9/16/2026
Crime	Beazley Insurance Company, Inc.	V32741250401	6/4/2025-6/4/2026
Primary Cyber/Media	AIG Specialty Insurance Company	01-317-17-89	11/1/2025-11/1/2026
$2.5M po $5M x $10M Cyber/Media	Ascot Specialty Insurance Company	EOXS2510002243-02	11/1/2025-11/1/2026
$2.5M po $5M x $10M Cyber/Media	QBE Specialty Insurance Company	130008583	11/1/2025-11/1/2026
1st Excess Cyber	Allied World Specialty Insurance Company	0313-1298	11/1/2025-11/1/2026
1st Excess Media	AXIS Surplus Insurance Company	P-001-001039740-04	11/1/2025-11/1/2026
Primary Directors & Officers	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-24	6/4/2025-6/4/2026
1st Excess D&O	Endurance American Insurance Company	DOX10013063907	6/4/2025-6/4/2026
2nd Excess D&O	HDI Global Insurance Company	FRS-G-X-ML-00012840-02	6/4/2025-6/4/2026
3rd Excess D&O	Allied World Specialty Insurance Company	0311-3510	6/4/2025-6/4/2026
4th Excess D&O	Continental Casualty Company	651999516	6/4/2025-6/4/2026
5th Excess D&O	Samsung Fire & Marine Insurance Co., Ltd	SGC 0399-05	6/4/2025-6/4/2026
6th Excess D&O	Freedom Specialty Insurance Company	XMF2510584	6/4/2025-6/4/2026
7th Excess D&O	Old Republic Insurance Company	ORPRO 12 106414	6/4/2025-6/4/2026
Lead Side A D&O	National Union Fire Insurance Company of Pittsburgh, PA	01-503-02-34	6/4/2025-6/4/2026
1st Excess Side A D&O	Endurance American Insurance Company	ADX30001750305	6/4/2025-6/4/2026
2nd Excess Side A D&O	XL Specialty Insurance Company	ELU203994-25	6/4/2025-6/4/2026
3rd Excess Side A D&O	ACE American Insurance Company	DOX G71404985 002	6/4/2025-6/4/2026
Employment Practices Liability	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-23	6/4/2025-6/4/2026
Fiduciary	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-25	6/4/2025-6/4/2026
1st Excess Fiduciary	Endurance American Insurance Company	FLX30001750205	6/4/2025-6/4/2026
Foreign Package	Zurich American Insurance Company	ZE 7722538-00	11/1/2025-11/1/2026
General Liability	Liberty Mutual / Liberty Mutual Fire	EB2-651-292334-025	11/1/2025-11/1/2026
Property (30% of $100M)	AIG Specialty Insurance Company	0035803304	9/16/2025-9/16/2026
Property (50% of $100M)	Columbia Casualty Company	RMP 7034864415	9/16/2025-9/16/2026
Property (20% of $100M)	Steadfast Insurance Company	ERP-8660594-00	9/16/2025-9/16/2026
Excess Earthquake ($15Mx$10M)	Aspen Specialty Insurance Company	PX00XJ525	9/16/2025-9/16/2026

Type of Policy Coverage	Insurance Carrier(s)	Policy Number	Policy Term
Excess Earthquake ($15Mx$10M)	Endurance American Specialty Insurance Company	ESP30024980703	9/16/2025-9/16/2026
Terrorism & Sabotage	Lloyd's	B0713CMTRB2500702	9/16/2025-9/16/2026
Specialty Risk	U.S. Specialty Insurance Company	U724-85006	1/10/2024-1/10/27
Storage Tank	Beazley Excess and Surplus Insurance, Inc.	D39DB4250101	6/6/2025-6/6/2028
Umbrella Primary - $10M	Fireman's Fund Insurance Company	USC04006125U	11/1/2025-11/1/2026
Umbrella Excess - $15M xs $10M	Markel American Insurance Company	MKLM6MM30002001	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $25M	Ascot Insurance Company	EXNA2510001180-01	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $25M	Sompo/Endurance American	XSC30002094205	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $50M	Great American Security	EXC 5877320	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $50M	National Union Fire Insurance Company of Pittsburgh, PA.	BE 063865662	11/1/2025-11/1/2026
Worker's Compensation - All Other States	Liberty Mutual/Liberty	WA5-65D-292334-035	11/1/2025-11/1/2026
Worker's Compensation - Wisconsin	Liberty Mutual/Liberty	WC5-651-29334-045	11/1/2025-11/1/2026

Exhibit B

Surety Bonds

Exhibit B
Surety Bonds

Type of Bond	Bond Issuer	Bond Number	Bond Amount	Effective Date	Expiration Date	Obligee
AZ Notary Bond for Carrie Ann Simpson	Swiss Re Corporate Solutions America Insurance Corporation	2324142	$ 5,000.00	08/30/2022	08/29/2026	State of Arizona
NY Games of Chance Bond	Swiss Re Corporate Solutions America Insurance Corporation	2354191	$ 150,000.00	09/12/2025	09/12/2026	State of New York
NY Games of Chance Bond - WEDG Golf Cart	Swiss Re Corporate Solutions America Insurance Corporation	2354167	$ 8,500.00	06/18/2025	06/18/2026	State of New York
NY Games of Chance Bond - WGRF Golf Cart	Swiss Re Corporate Solutions America Insurance Corporation	2354168	$ 9,000.00	06/18/2025	06/18/2026	State of New York
NY Games of Chance Bond - WGRF SeaDoo	Swiss Re Corporate Solutions America Insurance Corporation	2354169	$ 10,349.00	06/18/2025	06/18/2026	State of New York
TN Notary Public Bond for Jared Stehney	Swiss Re Corporate Solutions America Insurance Corporation	2324203	$ 10,000.00	07/27/2022	07/27/2026	State of Tennessee
UT State of Utah Notary Bond	Swiss Re Corporate Solutions America Insurance Corporation	2324247	$ 5,000.00	02/15/2024	02/15/2028	State of Utah
Utility Bond	Liberty Mutual Insurance Company	674011676	$ 13,000.00	08/16/2007	08/16/2026	Georgia Power Company
WI Notary Public Bond	Swiss Re Corporate Solutions America Insurance Corporation	2324230	$ 500.00	02/16/2023	02/16/2027	WI Department of Financial Institutions, Notary Records Section