Docket #0060 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) ESTABLISHING PROCEDURES FOR COMPLIANCE WITH FCC MEDIA AND FOREIGN OWNERSHIP REQUIREMENTS AND (II) GRANTING RELATED RELIEF

[Relates to Docket No. 13]

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) establishing and approving notices and procedures to comply with certain media and foreign ownership requirements of the FCC, including forms of Ownership Certification (as defined below) and deadlines by which Holders of Claims in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) must submit an Ownership Certification to the Certification Agent to facilitate the preparation and submission of the FCC Long Form Applications and the allocation of equity securities under the Plan and the Equity Allocation Mechanism; (b) authorizing Verita to serve as Certification Agent and to perform all services related to the certification process described in the Motion; 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

[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 or the Plan, as applicable.

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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 following Media and Foreign Ownership Procedures shall apply to the submission of the Ownership Certification by Holders of 2029 Secured Claims and Other Funded Debt Claims, as the case may be:

a. Following entry of this FCC Ownership Procedures Order, the Certification Agent shall provide to each Potential Security Recipient a "Certification Package," which shall include (i) the applicable Ownership Certification (with instructions for completing the Ownership Certification), substantially in the form attached hereto as **Exhibit 1-A** (with respect to Holders of 2029 Secured Claims) or **Exhibit 1-B** (with respect to Holders of Other Funded Debt Claims), and (ii) a description of the Media and Foreign Ownership Procedures attached hereto as **Exhibit 2**;

b. Each Potential Security Recipient that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its applicable Ownership

Certification so that such Ownership Certification is actually received by the Certification Agent by no later than the Certification Deadline;[3]

c. Potential Security Recipients that do not submit an Ownership Certification (including, if applicable, an amended or replacement Ownership Certification) in accordance with the Media and Foreign Ownership Procedures, or that do not do so to the reasonable satisfaction of the Debtors, shall, assuming the Plan is confirmed and the Effective Date occurs, receive only Special Warrants on the Effective Date, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

d. After its Ownership Certification is submitted, if a Potential Security Recipient (i) experiences a change in foreign or media ownership or if any other change in the information supplied in the Ownership Certification occurs, in each case prior to the Effective Date, that requires an amendment to such Potential Security Recipient's previously submitted Ownership Certification or (ii) transfers, sells, and/or assigns its Allowed Claim to another Entity (or receives or purchases a Claim from another entity), such Potential Security Recipient and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification by the Effective Date. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Effective Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any such amended or replacement Ownership Certification would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date or be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors.

e. The Certification Agent will use records as of March 4, 2026 (the "Certification Record Date") for the service of Certification Packages on Holders of 2029 Secured Claims and Other Funded Debt Claims, as further described below.

f. The following subset of procedures shall apply to (x) Holders of 2029 Secured Claims whose Claims arise under the 2029 Credit Agreement (the "2029 Term Loan Claimants") and (y) Holders of Other Funded Debt Claims whose Claims arise under the 2026 Credit Agreement (the "2026 Term Loan Claimants," and collectively with the 2029 Term Loan Claimants, the "Term Loan Claimants" and such Claims, collectively, the "Term Loan Claims"):

    i. by no later than two (2) Business Days after such record date (the "Agent Submission Date"):

[3] For the avoidance of doubt, a Holder of both (a) 2029 Secured Claims and (b) Other Funded Debt Claims must submit a separate Ownership Certification on account of each such Claim.

a. the 2029 Agent shall provide the Certification Agent with an electronic listing of 2029 Term Loan Claimants, which listing shall contain the 2029 Term Loan Claimants' position in the 2029 Credit Agreement as well as their hard copy mailing information and email addresses as of the Certification Record Date;

b. the 2026 Agent (together with the 2029 Agent, the "Term Loan Agents") shall provide the Certification Agent with an electronic listing of 2026 Term Loan Claimants, which listing shall contain the 2026 Term Loan Claimants' position in the 2026 Credit Agreement as well as their hard copy mailing information and email addresses as of the Certification Record Date;

ii. as soon as practicable following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide the applicable Certification Package to each Term Loan Claimant included on the Term Loan Agents' electronic listing via email (to those parties for whom email addresses were provided) and/or by hard copy mailing;

iii. on and after the Certification Deadline, neither the Debtors nor the applicable Term Loan Agent will recognize or process any purported transfer of a Term Loan Claimants' term loan claim, and the Term Loan Agents must provide the Certification Agent with an updated electronic listing of Term Loan Claimants as of the Certification Deadline by no later than two (2) Business Days after the Certification Deadline;

iv. any Term Loan Claimant that does not timely provide the relevant Ownership Certification shall receive only Special Warrants on the Effective Date in the name and address of such Term Loan Claimant as reflected on the register of the applicable Term Loan Agent as of the Certification Deadline, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

v. any Person who acquires a Term Loan Claimant's term loan claim after the Certification Deadline, and who has not previously submitted an Ownership Certification with respect to such term loan claim to the Certification Agent as set forth herein, shall receive only Special Warrants on the Effective Date in the name and address of the Term Loan Claimant reflected on the register of the applicable Term Loan Agent as of the Certification Deadline, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

g. The following subset of procedures shall apply to (x) Holders of 2029 Secured Claims whose Claims arise under the 2029 Note Indenture (the "2029 Noteholders") and (y) Holders of Other Funded Debt Claims whose Claims arise under the 2026 Note Indenture (the "2026 Noteholders," and collectively with the 2029 Noteholders, the "Noteholders"):

i. by no later than the Agent Submission Date:

a. the 2029 Trustee shall provide the Certification Agent with an electronic listing of all directly registered 2029 Noteholders, which listing shall contain such 2029 Noteholders' positions in the 2029 Note Indenture as well as their hard copy mailing information and email addresses as of the Certification Record Date by no later than the Agent Submission Date;

b. the 2026 Trustee (together with the 2029 Trustee, the "Notes Trustees") shall provide the Certification Agent with an electronic listing of all directly registered 2026 Noteholders, which listing shall contain such 2026 Noteholders' positions in the 2026 Note Indenture as well as their hard copy mailing information and email addresses as of the Certification Record Date by no later than the Agent Submission Date;

ii. as soon as practicable following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide the applicable Certification Package, via email (to those parties for whom email addresses were provided) and/or by hard copy mailing, to each directly registered Noteholder, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the "Nominees");

iii. each Nominee shall receive reasonably sufficient numbers of the Certification Package to distribute them to the Noteholders for whom such Nominee acts, and shall distribute the Certification Packages to such Noteholders within five (5) Business Days of the receipt by the Nominee of the Certification Package;

iv. any Noteholder that directly holds its Notes (such Notes, the "Directly Held Notes") that does not want to receive only Special Warrants and wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to the Certification Agent by the Certification Deadline. The Directly Held Notes will be blocked from trading on the Note Tender Deadline (as defined below);

v. any Noteholder of Directly Held Notes that does not timely and properly provide the Ownership Certification to the Certification Agent by the Certification Deadline shall receive only Special Warrants on the Effective Date, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;

vi. any Noteholder that holds its Notes through a Nominee (such Notes, the "Beneficially Held Notes") that does not want to receive only Special

Warrants and want to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to their Nominee with instructions to tender their Beneficially Held Notes in accordance with the instructions set forth in paragraphs 1(g)(vii) through (x) below (collectively, the "Note Tender Instructions");

vii. in order to be eligible to receive a distribution of New Common Stock as of the Effective Date, Noteholders holding Beneficially Held Notes must tender such Beneficially Held Notes into the Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP")[4] in accordance with the Note Tender Instructions by no later than April 6, 2026 (the "Note Tender Deadline"). Once properly and timely tendered into ATOP, such Beneficially Held Notes will be blocked from trading;

viii. on and after the Note Tender Deadline, neither the Debtors nor any Notes Trustee will recognize or process any purported transfers of Notes that are held on the register of such Notes Trustee, and each Notes Trustee shall provide the Certification Agent with an updated electronic listing of Noteholders as of the Note Tender Deadline by no later than two (2) Business Days after the Note Tender Deadline;

ix. any Noteholder that does not timely and properly tender its Beneficially Held Notes into ATOP by the Note Tender Deadline and provide the relevant Ownership Certification to the Certification Agent by the Certification Deadline shall receive only Special Warrants on the Effective Date, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

x. any Person or Entity who acquires a Note after the Certification Deadline, and who has not previously submitted an Ownership Certification with respect to the Claim associated with such Note to the Certification Agent as set forth herein, shall receive only Special Warrants on account of such newly acquired Notes Claim on the Effective Date, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

2. Verita is authorized to serve as Certification Agent and perform all the administrative services related to the certification process pursuant to the terms of any order approving the Verita Retention Application and as described in the Motion.

[4] It is anticipated that DTC will permit ATOP to be utilized for the certification process. If DTC does not permit ATOP to be utilized, then the Certification Agent will provide alternative instructions to DTC participants for the submission of the relevant notes in lieu of ATOP submission. If the Plan is withdrawn, the Certification Agent will coordinate with DTC to cancel and/or reverse ATOP tenders and associated trading restrictions.

3. The form of the Ownership Certification, and descriptions of the accompanying Media and Foreign Ownership Procedures are hereby approved, and the Debtors are authorized to make any non-substantive and/or immaterial changes to the Ownership Certification, Certification Packages, and the descriptions of the accompanying Media and Foreign Ownership Procedures without further order of this Court, including, without limitation, changes to correct typographical, grammatical, and/or formatting errors or omissions.

4. The Debtor shall cause a copy of this Order to be served to the FCC no later than two days after the date this Order is entered. The FCC's rights and powers to take any action pursuant to its regulatory authority are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority to the extent provided by law.

5. 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.

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

7. 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.

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

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

10. 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-1

Ownership Certification to be Completed by Holders of 2029 Secured Claims

CUMULUS MEDIA INC.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

To Be Completed by Holders of 2029 Secured Claims

PURSUANT TO THE JOINT PREPACKAGED PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

IF YOU HAVE RECEIVED THIS OWNERSHIP CERTIFICATION AND ARE A HOLDER OF A 2029 SECURED CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT REVIEW AND CONSIDER THE MATTERS DESCRIBED HEREIN. PLEASE READ THIS ENTIRE OWNERSHIP CERTIFICATION TO UNDERSTAND YOUR RIGHTS AS DESCRIBED HEREIN. YOU SHOULD SIGN THE OWNERSHIP CERTIFICATION IN SECTION V AND SUBMIT IT TO THE CERTIFICATION AGENT IN ACCORDANCE WITH THE "DEADLINES AND PROCEDURES FOR SUBMISSION" DESCRIBED HEREIN.

IF YOUR 2029 SECURED CLAIM ARISES UNDER THE 2029 NOTE INDENTURE, SUCH THAT YOU ARE A 2029 NOTEHOLDER OF BENEFICIALLY HELD NOTES, IN ADDITION TO SIGNING THE OWNERSHIP CERTIFICATION IN SECTION V AND SUBMITTING IT TO THE CERTIFICATION AGENT, YOU SHOULD COMPLETE AND SUBMIT THE FORM IN SECTION IV AND ENSURE YOUR 2029 NOTES ARE TENDERED VIA DTC'S ATOP BY NO LATER THAN APRIL 6, 2026.

INTRODUCTION

In accordance with the Order of the Court of [•] and pursuant to the *Joint Prepackaged Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be further amended or supplemented from time to time, the "Plan"),[1] you as a Holder of a 2029 Secured Claim (the "Claim Holder") are required to complete and return this form consisting of, among other things, the Media Ownership Certification and Foreign Ownership Certification (collectively, the "Ownership Certification"). The Ownership Certification is necessary to enable Cumulus Media Inc. and certain of its subsidiaries (collectively, the "Debtors") to ensure compliance with the media and foreign ownership limitations set forth in the Communications Act of 1934, as amended (the "Communications Act"), and the rules of the Federal Communications Commission (the "FCC"). The Ownership Certification must be completed by each Claim Holder. Subject to the terms and conditions of the Plan and the Equity Allocation Mechanism attached thereto, if you fail to submit the Ownership Certification, and the Plan is confirmed and goes effective, you will receive Special Warrants only

[1] Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the *Debtors' Emergency Motion for Entry of an Order (I) Establishing Procedures for Compliance with FCC Media And Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [•]] or the Plan, as applicable.

on the Effective Date. Below is a detailed explanation regarding the information that must be supplied, as well as the deadlines and procedures for submitting the Ownership Certification.

DETAILED INSTRUCTIONS

Preliminary Information (Section I)

Section I requests information that is necessary to allow the Debtors to make appropriate distributions based on the information supplied in Section II (Media Ownership Certification) and Section III (Foreign Ownership Certification) and to ensure compliance with the FCC's rules. Specifically, Item 1 of Section I requests information concerning the identity of the Claim Holder(s), the amount(s) of such Claims, as well as contact details for such Claim Holder(s).

Item 2 of Section I requests information concerning the extent to which a Claim Holder is under common ownership or control, or otherwise affiliated, with any other entity that will receive New Common Stock under the Plan such that the interests of such entities would need to be aggregated pursuant to the FCC's broadcast attribution rules. You are encouraged to refer to the FCC rules governing attribution of ownership, including 47 C.F.R. § 73.3555 and its associated notes, and/or to consult with your own advisors concerning the completion of this aspect of Section I of the Certification.

Item 3 of Section I requests that Claim Holder(s) make elections with respect to receipt of Special Warrants, New Class A Common Stock, and/or New Class B Common Stock.

Media Ownership Certification (Section II)

Section II requests information that is necessary to allow the Debtors to make appropriate distributions and to ensure compliance with the FCC's rules related to multiple ownership. Specifically, prospective shareholders of the Reorganized Debtors, including those under common ownership or control, that would hold or control five percent (5%) or more of the New Class A Common Stock will hold "attributable" interests in the Reorganized Debtors. The information provided in the Media Ownership Certification will enable the Debtors to determine whether the prospective attributable holders (i) hold media interests that, together with the prospective interest in the Reorganized Debtors, would create an unlawful media combination under the FCC's rules and (ii) have the requisite legal "character" and other qualifications (principally, the absence of adverse or unresolved character qualifications issues with the FCC and the absence of adverse final judgments in matters such as felonies, fraud on governmental agencies, media-related antitrust, employment discrimination, and denial of federal benefits for drug abuse).

You are encouraged to refer to the Plan and the accompanying Disclosure Statement for more information concerning the distribution of Plan Securities and the FCC ownership certification process, as well as the "*Memorandum Concerning the FCC's Ownership Restrictions and Methods for Ownership Calculations*" (the "Memorandum") attached hereto as Annex A. Given the complexities of the FCC's media ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section II of the Ownership Certification.

Foreign Ownership Certification (Section III)

Section III requests information necessary to allow the Debtors to demonstrate compliance with the foreign ownership limitations set forth in section 310(b) of the Communications Act upon emergence from bankruptcy. The foreign ownership limits apply to both voting and non-voting equity interests. Accordingly, the Plan provides that Claim Holders will receive Special Warrants that, in certain cases, may not be exercisable into New Common Stock as may be required to ensure the Reorganized Debtors' compliance with applicable foreign ownership limitations. The information supplied in the Foreign Ownership Certification is necessary to allow the Debtors to determine the extent to which they must limit the issuance of New Class A Common Stock and/or New Class B Common Stock in order to ensure their compliance with these limitations.

Each individual Claim Holder must submit a Foreign Ownership Certification (an "Individual Foreign Ownership Certification"). However, if multiple Claim Holders are controlled by the same parent entity or affiliated investment manager and the parent entity or affiliated investment manager makes the additional certifications required in Section III, such Claim Holders may combine their information on one form (a "Consolidated Foreign Ownership Certification").

You are encouraged to refer to the Plan and the Disclosure Statement for more information concerning the distribution of Plan Securities and the FCC ownership certification process, as well as the Memorandum attached hereto as Annex A. Given the complexities of the FCC's foreign ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section III of the Ownership Certification.

Note Tender via ATOP Submission (Section IV)

Section IV applies only to Noteholders holding Beneficially Held Notes. 2029 Term Loan Claimants and 2029 Noteholders who hold Directly Held Notes should not complete Section IV and should proceed directly to Section V. The purpose of Section IV is to ensure that any 2029 Notes held through a Nominee (i.e., a bank, broker, or other financial institution holding through DTC) are timely and properly tendered via DTC's Automated Tender Offer Program (ATOP) so that such 2029 Notes are blocked from trading and the Holder remains eligible to receive New Common Stock on the Effective Date.

If you are a 2029 Noteholder and your Beneficially Held Notes are held through a Nominee at DTC, you must instruct your Nominee to deliver such Beneficially Held Notes electronically via ATOP in accordance with the Note Tender Instructions, which are set forth in Section IV. If your Beneficially Held Notes are held through more than one Nominee, you must cause each Nominee to tender the applicable Beneficially Held Notes via ATOP. The tendering of Beneficially Held Notes must be completed by no later than April 6, 2026 (the "Note Tender Deadline").

Each Nominee should return the completed Section IV to you so that it can be included with your completed Ownership Certification. You remain responsible for coordinating with each Nominee to ensure timely tender of your Beneficially Held Notes and complete, accurate reporting of the DTC position, CUSIP/ISIN, principal amount tendered, and the ATOP confirmation number. Compliance with Note Tender Instructions provided herein is required in addition to timely submission of the applicable Ownership Certification.

Any Noteholder holding a Beneficially Held Note that fails both to tender such Beneficially Held Note by the Note Tender Deadline and to submit its applicable Ownership Certification by the Certification Deadline will result in such Noteholder being eligible to receive only Special Warrants on the Effective Date, subject to the Plan and Equity Allocation Mechanism

Certification (Section V)

Section V must be completed by all Holders receiving this form. By signing Section V, the Holder certifies that he or she is duly authorized to submit the Ownership Certification and that the information provided is accurate and complete to the best of his or her knowledge.

The executed Ownership Certification must be returned so that it is actually received by the Certification Agent no later than the Certification Deadline. Noteholders holding Directly Held Notes and Term Loan Claimants may return their Ownership Certification by first class mail, overnight courier, or hand delivery to the physical address specified herein, or by email to CumulusBallots@veritaglobal.com.

Noteholders holding Beneficially Held Notes that are held through a Nominee must ensure that (x) their Nominee tenders such Beneficially Held Notes via DTC's ATOP by the Note Tender Deadline and (y) the Ownership Certification is submitted to the Certification Agent so that it is actually received by the Certification Deadline. Failure to complete both steps will result in the Noteholder being eligible to receive only Special Warrants on the Effective Date, subject to the Plan and Equity Allocation Mechanism.

If, after submitting the Ownership Certification but prior to the Effective Date, a Claim Holder experiences any change in foreign or media ownership, or any change to information previously supplied, or transfers, sells, or assigns an Allowed 2029 Secured Claim (or receives or purchases a 2029 Secured Claim), the Claim Holder (and, if applicable, the transferee) must promptly submit an amended or replacement Ownership Certification to the Certification Agent. The Debtors will use information provided in any amended or replacement Ownership Certification received prior to the Effective Date to allocate New Common Stock pursuant to the Equity Allocation Mechanism, provided that consideration of such amendment does not delay receipt of the FCC Approval or the occurrence of the Effective Date and is not inconsistent with any FCC Approval, Communications Laws, or FCC order then in effect, as reasonably determined by the Debtors.

FAILURE TO COMPLETE THE CERTIFICATION

Subject to the terms and conditions of the Plan and the Equity Allocation Mechanism, if you fail to complete and submit the information required in the Ownership Certification to the reasonable satisfaction of the Debtors or if you fail to comply with the applicable deadlines or procedures established by the Court, then you will receive Special Warrants only on the Effective Date, and such Special Warrants shall not be exercisable into New Class A Common Stock and/or New Class B Common Stock on the Effective Date. For the avoidance of doubt, if you complete only the Foreign Ownership Certification and do not provide any or all of the information required by the Media Ownership Certification, you will be entitled to receive up to 4.99% of the outstanding New Class A Common Stock when all shares of New Class A Common Stock are issued on and as of the Effective Date, with any remaining distribution being made in the form of New Class B

Common Stock or Special Warrants in accordance with the Plan and the Equity Allocation Mechanism and consistent with the elections you may make on your Ownership Certification. As set forth in the Equity Allocation Mechanism, no Claim Holder shall be eligible to receive more than 4.99% of the outstanding New Class A Common Stock unless the Debtors, in consultation with the Required Consenting 2029 Holders, or Reorganized Company, as applicable, shall have determined that the exchange into shares of New Class A Common Stock constituting more than 4.99% of the total outstanding New Class A Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

DEADLINES AND PROCEDURES FOR SUBMISSION

TERM LOAN CLAIMANTS AND NOTEHOLDERS HOLDING DIRECTLY HELD NOTES. Claim Holders whose 2029 Secured Claims arise under the 2029 Credit Agreement and Noteholders of Directly Held Notes must submit their executed Ownership Certification to Verita Global (the "Certification Agent") at the applicable address set forth below so that it is actually received by the Certification Agent no later than **April 7, 2026** (the "Certification Deadline").

NOTEHOLDERS HOLDING BENEFICIALLY HELD NOTES. Noteholders of Beneficially Held Notes must coordinate with their Nominee to tender their Beneficially Held Notes via DTC's ATOP. The tendering of Beneficially Held Notes by the Nominee must occur by no later than April 6, 2026, the Note Tender Deadline. The Nominee must also complete Section IV of this Ownership Certification or provide the Noteholder with the information needed to complete Section IV. The Noteholder (or its Nominee) must submit the Ownership Certification to the Certification Agent at the address set forth below so that it is actually received by the Certification Agent no later than April 7, 2026 (the "Certification Deadline").

Term Loan Claimants and Noteholders Holding Directly Held Notes	Return in the enclosed envelope provided or by only one of the following return methods: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 If by electronic, online submission: Please visit www.veritaglobal.net/cumulusmedia Click on the "E-Certification" section of the Debtors' website and

	follow the directions to submit your E-Certification. If you choose to submit your Ownership Certification via Verita's E-Certification system, you should not also return a hard copy of your Ownership Certification. **IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Certification:** **Unique E-Ballot ID# (as preprinted on your Certification):** _____ "E-Certification" is the sole manner in which Ownership Certification will be accepted via electronic or online transmission. Ownership Certification submitted by facsimile or email will not be counted.
Noteholders Holding Beneficially Held Notes (or their Nominees)	**Please follow the instructions provided by your Nominee.** An Noteholders must instruct their Nominees to tender such holders' Notes, and the Nominees must tender such holders Notes, via DTC's ATOP system by the Certification Deadline. A holder's completed Certification Form with the "VOI" reference number generated by the previous tender of Notes into ATOP must be received by the Certification Agent by the Certification Deadline. Noteholders (or their Nominees) may submit the Certification Form: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing

	c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 or via email to: CumulusBallots@veritaglobal.com

If, following the submission of the Ownership Certification, the Claim Holder(s) experience a change in foreign or media ownership, or if any other change occurs, in each case prior to the Effective Date, that the Claim Holder(s) believe requires amendment to its previously submitted Ownership Certification, the Claim Holder(s) must promptly report such change by submitting to the Certification Agent an amended Ownership Certification. The Debtors shall use the information provided in any such amended Ownership Certification that are received prior to the Effective Date in allocating Plan Securities pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of such amended Ownership Certification would not result in a delay to the occurrence of the Effective Date, as determined by the Debtors in consultation with the Required Consenting 2029 Holders.

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MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

IMPORTANT INFORMATION FOR HOLDERS OF 2029 NOTES CLAIMS: Any Noteholder holding Beneficially Held Notes should work closely with the bank, broker, or other financial institutions that holds their 2029 Notes Claims in "street name" on such Holder's behalf (such institution, the "Nominee"). If any Noteholder holds multiple blocks of Beneficially Held Notes through one (1) Nominee, such Noteholder may submit one (1) Ownership Certification on account of such Beneficially Held Notes. However, a Noteholder must submit a separate Ownership Certification for each Nominee. For the avoidance of doubt, all questions below concerning the "Claim" seek information related to the Noteholder, not its Nominee. The foregoing is not applicable to any Term Loan Claimant of Noteholder holding Directly Held Notes.

SECTION I: PRELIMINARY INFORMATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION.

1. Indicate below whether the Claim Holder's 2029 Secured Claim arises under the 2029 Note Indenture and/or 2029 Credit Agreement. Check all boxes that apply.

☐ **2029 Secured Claim arising under the 2029 Note Indenture**

☐ **2029 Secured Claim arising under the 2029 Credit Agreement**

2. Include below the information for the Claim Holder on whose behalf this Ownership Certification is being completed. List multiple Claim Holders below only if they will be covered by a Consolidated Foreign Ownership Certification. Information concerning other Claim Holders whose interests must be aggregated pursuant to the FCC's attribution rules and for which Individual Foreign Ownership Certification(s) are being submitted should be provided in response to Item 3, below.

	Claim Holder	Claim Holder 2 (if any)	Claim Holder 3 (if any)
Name			
Instrument Underlying Claim (2029 Credit Agreement or 2029 Note Indenture)			
Amount of Claim			

Mailing Address / City, State, Zip Code			
Contact Person			
Telephone Number			
Email			

3. **Indicate below whether the Claim Holder(s) listed in response to Item 2 above are affiliated with any <u>other</u> Claim Holder(s) entitled to receive Plan Securities, including other such entities under common ownership or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes. If an entity is listed in response to Item 2 above, it should <u>not</u> be listed again below.**

Check one of the following boxes and complete:

☐ **No Other Entities with Interests Subject to Aggregation:** The Claim Holder is not affiliated with any other entity that is entitled to receive Plan Securities that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.

☐ **Other Entities with Interests Subject to Aggregation:** The Claim Holder is affiliated with the following other entities that are also entitled to receive Plan Securities and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules:

a. _____

b. _____

c. _____

d. _____

e. _____

f. _____

g. _____

h. _____

i. _____

PLEASE REPORT ANY ADDITIONAL ENTITIES WITH INTERESTS SUBJECT TO AGGREGATION ON A SEPARATE ATTACHMENT.

4. Indicate below whether the Claim Holder(s) listed in response to Item 1 above elects to: (a) not exercise any Special Warrants which would otherwise be exercised for New Common Stock (*i.e.*, to receive Special Warrants only), (b) not receive any New Class A Common Stock otherwise issuable to it, and receive New Class B Common Stock in lieu thereof, or (c) receive up to 4.99% of New Class A Common Stock with any remaining distribution being made in the form of Special Warrants.

Check one of the following boxes if any of the elections above are desired; however, if the first box is checked, neither of the other three boxes should be checked.

These elections should be made only by Holders who wish to receive Plan Securities in a form different from those provided under the Allocation of Plan Securities section of the Equity Allocation Mechanism. If you wish to receive Plan Securities without deviation from the procedures set forth in the Allocation of Plan Securities section of the Equity Allocation Mechanism, you should not check any of the boxes below.

☐ **Special Warrants Only Election.** The Claim Holder(s) elect to receive the consideration to which they are entitled under the Plan in the form of Special Warrants without exercise thereof.

☐ **New Class B Common Stock Only Election.** The Claim Holder(s) elect to receive any New Common Stock to which they are entitled under the Plan in the form of New Class B Common Stock only.

☐ **New Class A Common Stock and Special Warrants Election.** The Claim Holder(s) elect to receive the consideration to which they are entitled under the Plan in the form of up to 4.99% of New Class A Common Stock with any remaining distribution being made in the form of Special Warrants.

Please indicate on the lines provided below the DTC participant information for deposit of the New Class A Common Stock and/or Special Warrants (each, if applicable) into your brokerage account or the brokerage account of your Designee in the event such securities are DTC-eligible and issued in book-entry form in accordance with the practices and procedures of DTC.

DTC Participant Name: _____

DTC Participant Number: _____

Beneficial Holder Name: _____

Beneficial Holder Account Number: _____

DTC Participant Contact Name: _____

DTC Participant Contact Telephone: _____

DTC Participant Contact Email: _____

SECTION II: MEDIA OWNERSHIP CERTIFICATION

1. Does the Claim Holder expect to hold 5% or more of the Plan Securities? For these purposes, please answer both whether any individual fund or other person or entity expects to hold 5% or more of the Plan Securities, as well as whether any group of commonly managed funds or other entities which would be considered to be under common control under FCC rules, expects to hold 5% or more of the Plan Securities, in the aggregate. For these purposes, also assume that 95% of the Plan Securities are allocated *pro rata* to Holders of Allowed 2029 Secured Claims and 5% are allocated *pro rata* to Holders of Allowed Other Funded Debt Claims.

Individual Fund/Entity Level	[ ] Yes	[ ] No
Commonly Managed/Controlled Funds/Entities	[ ] Yes	[ ] No

If the Claim Holder answered "No" to both of the questions in Item 1, then it can skip the rest of this Section II. If the Claim Holder answered "Yes" to either of the questions in Item 1, please answer the rest of the questions in this Section II.

2. Type of entity of Claim Holder (*e.g.*, corporation, general partnership, limited partnership, limited liability company):

_____

3. If the Claim Holder is a *general partnership*:

    - For each general partner, complete Attachment A.

4. If the Claim Holder is a *limited partnership*:

    - Is the limited partnership structured to insulate some or all of the limited partners in accordance with the FCC's insulation requirements?

        - If so, complete Attachment A only for each general partner and each uninsulated limited partner.

        - If not, complete Attachment A for each general partner and each limited partner.

5. If the Claim Holder is a *limited liability company*:

    - Is the limited liability company structured to insulate some or all of the members in accordance with the FCC's insulation requirements?

        - If so, complete Attachment A only for each uninsulated member.

        - If not, complete Attachment A for each member.

6. If the Claim Holder is a *corporation* or other entity:

   - For each officer, director and shareholder holding 5% or more of the issued and outstanding voting stock of the Claim Holder, complete Attachment A.

7. Does the Claim Holder or any of the persons listed on Attachment A serve as an officer or director of any broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations?

   [ ] Yes [ ] No

   - If "yes," please describe in an attachment.

8. Does the Claim Holder or any of the persons or entities listed on Attachment A hold, directly or indirectly, any voting or non-voting equity interest in any broadcast radio stations?

   [ ] Yes [ ] No

   - If "yes," please describe in an attachment.

9. Does the Claim Holder or any of the persons or entities listed on Attachment A have any other interests, direct or indirect (including an interest in a local marketing, time brokerage or joint sales agreement) that allows them to own, operate, or control any broadcast radio stations?

   [ ] Yes [ ] No

   - If "yes," please describe in an attachment.

10. Does the Claim Holder or any of the persons or entities listed on Attachment A hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

11. Does the Claim Holder or any of the persons or entities listed on Attachment A have any interest in or connection with an FCC application that was or is the subject of unresolved character issues?

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

12. Is the Claim Holder or any of the persons or entities listed in Attachment A subject to final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (i) any felony; (ii) mass media-related antitrust or unfair competition; (iii) fraudulent statements to another governmental unit; or (iv) discrimination.

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

13. Is the Claim Holder or any of the persons or entities listed in Attachment A subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

ATTACHMENT A

NAME	ADDRESS	CITIZENSHIP	STATUS (*E.G.*, OFFICER, DIRECTOR, SHAREHOLDER)	PERCENTAGE VOTING INTEREST	PERCENTAGE EQUITY INTEREST

SECTION III: FOREIGN OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS MUST COMPLETE EITHER QUESTION 1 OR QUESTION 2 OF THIS SECTION III.

1. Individual Foreign Ownership Certification

This Individual Foreign Ownership Certification is being made pursuant to the Plan on behalf of _____, the Claim Holder.

Complete the following, providing information for the Claim Holder:

a. State or Country of Incorporation/Organization – The Claim Holder is organized under the laws of:

☐ State or territory of the United States: _____.
☐ Other: _____.

If your answer is "Other," you may skip the remainder of this question, because entities organized under the laws of a country other than the United States will be deemed to be 100% foreign for purposes of the FCC's foreign ownership limitations.

b. Foreign Equity and Voting Percentages – Complete one of the following:

☐ Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the Claim Holder reported below:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%.

☐ I am unable to certify the exact percentage of the foreign equity interest and/or the foreign voting interest in the Claim Holder; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported below:

Maximum Foreign Equity Percentage: _____%

Maximum Foreign Voting Percentage: _____%.

☐ I am unable to certify the percentage of the foreign equity interest and/or foreign voting interest in the Claim Holder.**

**If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

If you have completed Question 1 of this Section III, you should not complete Question 2 of this Section III, and should proceed to Section V (Certification).

2. Consolidated Foreign Ownership Certification

This Consolidated Foreign Ownership Certification is being made pursuant to the Plan on behalf of (a) the following Claim Holders:

_____
_____
_____
_____
_____

and (b) the following parent entity or affiliated investment manager of each of the above-listed Claim Holders ("Certifying Parent"):

_____.

Certifying Parent certifies that (a) Certifying Parent directly or indirectly controls each of the Claim Holders; (b) for purposes of the assessment of the Debtors' compliance with section 310(b) of the Communications Act, the consolidated information provided below has been aggregated in accordance with the FCC rules; and (c) Certifying Parent will ensure that the Plan Securities will be held directly or indirectly by Claim Holders indicated on this Ownership Certification in accordance with their respective Allowed Claims and that the distribution of the Plan Securities among the members of the consolidated certification group will not cause the aggregate foreign ownership and foreign voting rights of the consolidated certification group to exceed the aggregate foreign ownership and voting percentages certified below for the consolidated certification group.

☐ Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the consolidated certification group reported below:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%.

☐ I am unable to certify the exact percentage of the foreign equity interest and/or the foreign voting interest in the consolidated certification group; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported below:

Maximum Foreign Equity Percentage: _____%

Maximum Foreign Voting Percentage: _____%.

☐ I am unable to certify the percentage of the foreign equity interest and/or foreign voting interest in the consolidated certification group.**

**If a consolidated certification group is unable to certify its foreign equity or voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the members of the group will receive on the Effective Date.

Please provide the Foreign Equity Percentages and Foreign Voting Percentages for each individual member of the consolidated certification group:

	Claim Holder 1	**Claim Holder 2**	**Claim Holder 3**
Name			
State or Country of Incorporation/ Organization**			
Foreign Equity Percentage			
Foreign Voting Percentage			
OR			
Maximum Foreign Equity Percentage			
Maximum Foreign Voting Percentage			
Unable to Certify***			

**If an entity is organized under the laws of a country other than the United States, you need not supply foreign equity or voting percentages, because such entities will be deemed to be 100% foreign for purposes of the FCC's foreign ownership limitations.

*** If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

PLEASE REPORT ANY ADDITIONAL CLAIM HOLDERS ON A SEPARATE ATTACHMENT.

SECTION IV: ATOP SUBMISSION

ALL NOTEHOLDERS HOLDING BENEFICIALLY HELD NOTES (I.E., IF THEIR 2029 NOTES ARE HELD THROUGH A NOMINEE), MUST COMPLETE THIS SECTION.

TERM LOAN CLAIMANTS AND NOTEHOLDERS HOLDING DIRECTLY HELD NOTES ARE NOT REQUIRED TO COMPLETE THIS SECTION IV AND SHOULD MOVE ON TO COMPLETE SECTION V.

If you hold your 2029 Notes as a beneficial holder through a Nominee (*i.e.*, a bank, broker, or other financial institution) at DTC, you must instruct your Nominee to deliver electronically your Beneficially Held Notes via DTC's ATOP on or before the Certification Deadline.

In addition, you must instruct your Nominee to complete the table below, which will include the unique transaction number associated with your Nominee's successful delivery of your 2029 Notes into ATOP. If you hold your Notes through more than one Nominee, you will need to have a separate Section V completed by each Nominee. If you have any questions about your holdings, please contact your Nominee.

To be completed by Nominee				
Security Description	**CUSIP/ISIN**	**Principal Amount of 2029 Notes Tendered**	**DTC ATOP VOI Transaction Confirmation Number**	**Name of Nominee Holding Position at DTC**
8.000% Senior Secured Notes due 2029	23110AAB2/ US23110AAB26			
8.000% Senior Secured Notes due 2029	U1269CAB0/ USU1269CAB01			

THIS FORM MUST BE COMPLETED AND RETURNED TO THE HOLDER'S NOMINEE, IF APPLICABLE, WITH INSTRUCTIONS TO TENDER THE 2029 NOTES VIA DTC'S ATOP. THE TENDERING OF BENEFICIALLY HELD NOTES BY THE NOMINEE MUST OCCUR BY NO LATER THAN APRIL 6, 2026, THE NOTE TENDER DEADLINE. THE CLAIM HOLDER, OR THE NOMINEE, IF APPLICABLE, MUST SUBMIT THE CLAIM HOLDERS' OWNERSHIP CERTIFICATIONS TO THE CERTIFICATION AGENT SO THAT THEY ARE ACTUALLY RECEIVED BY THE CERTIFICATION AGENT AT THE PHYSICAL ADDRESS OR EMAIL ADDRESS INDICATED IN SECTION V HEREOF BY NO LATER THAN APRIL 7, 2026, THE CERTIFICATION DEADLINE.

SECTION V: CERTIFICATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION.

By the signature below, the undersigned (a) certifies that he/she is authorized by the Claim Holder(s) to submit the Ownership Certification, and (b) certifies individually and on behalf of the Claim Holder(s) and any Certifying Parent identified herein that the information provided herein is accurate and complete to the best of his or her knowledge and that all relevant determinations were made in compliance with the FCC's rules.

Signed:_____

Name/Title:_____

Claim Holder:_____

Address:_____

Name of Parent Company or Controlling Entity (if any):

_____

Address:_____

Date:_____

THIS FORM MUST BE COMPLETED AND RETURNED TO THE CERTIFICATION AGENT IN THE ENCLOSED REPLY ENVELOPE PROVIDED (IF APPLICABLE) OR BY ONLY ONE OF THE FOLLOWING RETURN METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CERTIFICATION AGENT NO LATER THAN APRIL 7, 2026.

Term Loan Claimants and Noteholders Holding Directly Held Notes	Return in the enclosed envelope provided or by only one of the following return methods: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245

	If by electronic, online submission: Please visit www.veritaglobal.net/cumulusmedia. Click on the "E-Certification" section of the Debtors' website and follow the directions to submit your E-Certification. If you choose to submit your Ownership Certification via Verita's E-Certification system, you should not also return a hard copy of your Ownership Certification. **IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Certification:** **Unique E-Ballot ID# (as preprinted on your Certification):** _____ "E-Certification" is the sole manner in which Ownership Certification will be accepted via electronic or online transmission. Ownership Certification submitted by facsimile or email will not be counted.
Noteholders Holding Beneficially Held Notes (or their Nominees)	**Please follow the instructions provided by your Nominee.** An Noteholders must instruct their Nominees to tender such holders' Notes, and the Nominees must tender such holders Notes, via DTC's ATOP system by the Certification Deadline. A holder's completed Certification Form with the "VOI" reference number generated by the previous tender of Notes into ATOP must be received by the Certification Agent by the Certification Deadline.

	Noteholders (or their Nominees) may submit the Certification Form: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 or via email to: CumulusBallots@veritaglobal.com

THE INFORMATION PROVIDED HEREIN MUST BE UPDATED PURSUANT TO THE FCC OWNERSHIP PROCEDURES ORDER.

ANNEX A

FCC Ownership Memorandum

(see attached)

FCC OWNERSHIP BACKGROUND MATERIALS

THIS MEMORANDUM MAY BE USEFUL TO PARTIES IN PREPARING THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATION REQUIRED FOR EACH CLAIM HOLDER ELIGIBLE TO RECEIVE THE PLAN SECURITIES PURSUANT TO THE PLAN. THIS MEMORANDUM IS A SUMMARY OF THE FCC'S OWNERSHIP RESTRICTIONS AND CALCULATION METHODOLOGIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE COMMUNICATIONS ACT OF 1934, AS AMENDED, THE RULES AND POLICIES OF THE FCC, AND OTHER RELEVANT MATERIALS. GIVEN THE COMPLEXITIES OF THE FCC'S OWNERSHIP RESTRICTIONS, INDIVIDUAL CLAIM HOLDERS AND CERTIFYING PARENTS ARE ENCOURAGED TO CONSULT THEIR OWN ADVISORS CONCERNING THE COMPLETION OF THE OWNERSHIP CERTIFICATIONS.

MEMORANDUM CONCERNING THE FCC'S OWNERSHIP RESTRICTIONS AND METHODS FOR OWNERSHIP CALCULATIONS

The following information concerning the foreign and media ownership restrictions administered by the FCC is provided to assist each Claim Holder and each Certifying Parent, as applicable, in preparing its Ownership Certification as required pursuant to the Plan. This memorandum provides a general explanation of the FCC's ownership restrictions, as well as the methods the agency uses to calculate ownership levels in broadcast companies. Foreign and media ownership issues vary from case-to-case and are often fact-dependent. Accordingly, as the FCC expressly has stated, no set of guidelines will provide specific answers to every foreign and media ownership scenario. Given the complexities of the FCC's foreign and media ownership restrictions, individual Claim Holders and Certifying Parents are encouraged to consult their own advisors concerning the completion of the Ownership Certification.

I. The Multiple Ownership Restrictions

- The FCC rules restrict the number of radio stations one person or entity may own, operate or control in a local market.

- The FCC generally applies its radio broadcast multiple ownership rules by considering the "attributable" interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a radio station if the person or entity serves as an officer, director, partner, 5% or more holder of voting stock, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the "owner" of the radio station, and that interest thus counts against the person in determining compliance with the FCC's ownership rules.

- With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock generally are attributed with ownership of the radio stations owned, directly or indirectly, by the

corporation. Participation in a time brokerage agreement, local marketing agreement or joint sales agreement may also result in attribution.

- With respect to a partnership (or limited liability company), the interest of a general partner (or managing member), and any "uninsulated" limited partner (or other member), is attributable.

- The following interests generally are not attributable: (1) debt instruments, non-voting stock in a corporation, and options and warrants for voting stock, partnership interests, or membership interests that have not yet been exercised; (2) limited partnership or limited liability company membership interests where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by inclusion of provisions specified in the FCC rules; and (3) holdings of less than 5% of a corporation's voting stock, and holdings of non-voting equity and debt interests (unless stock or other equity holdings, whether voting or non-voting and whether insulated or not, and/or debt interests collectively constitute more than 33% of a station's "total asset value," which consists of the total equity and debt capitalization, and the non-voting stockholder or equity-holder/debt holder has an attributable interest in another radio station, television station or newspaper in the same market or supplies more than 15% of the programming of the station owned by the entity in which such holder holds such stock, equity or debt interests).

II. The Foreign Ownership Restrictions

- Section 310 of the Communications Act restricts foreign ownership of any entity licensed by the FCC to provide broadcast and certain other services. 47 U.S.C. § 310. Among other prohibitions, foreign individuals and foreign companies generally may not have direct or indirect ownership or voting rights totaling more than 25% in a corporation that controls the licensee of a radio broadcast station.

- Under the Communications Act, the Reorganized Debtors' deemed percentages of foreign ownership and foreign voting rights will depend on the citizenship of their individual stockholders and upon the percentage of direct and indirect foreign ownership and voting rights in the Reorganized Debtors' stockholders.

- In May 2020, the FCC issued a Declaratory Ruling which permits 100% of the voting and equity interests of Cumulus Media Inc. to be held by foreign individuals or entities, provided that any such foreign parties which would hold 5% or more of either the voting or equity interests of Cumulus Media Inc. are specifically approved by the FCC in a new Declaratory Ruling. Accordingly, Cumulus Media Inc. intends to petition the FCC to seek such approval to the extent necessary, but anticipates that such approval will not be granted, if at all, until after the Debtors' emergence from Chapter 11.

Non-U.S. Entities:

- All entities organized outside of the United States, including without limitation foreign governments, foreign corporations, limited liability companies, limited partnerships, and foreign banks, are considered 100% foreign, even if they have U.S. Claim Holders. By way of example, the interest held by a company organized under the laws of the Cayman Islands will be considered as 100% foreign in equity and in voting, even if it is owned by a U.S. entity and has U.S. individuals as officers and directors.

Holding Companies/Subsidiaries:

- The FCC will take into account both direct and indirect ownership interests. A foreign individual or company cannot avoid the statutory limits simply by using a U.S. entity as the vehicle for holding an interest in a broadcast licensee.

- Similarly, the interest of a U.S. entity that invests in an FCC licensee through a foreign subsidiary (directly or indirectly) will be considered foreign.

Interests Considered:

- To assess compliance, the FCC examines both voting and equity interests.

- Although the statutory language applies the foreign ownership limitations to "corporations," the FCC defines "corporation" to include any form of business organization, and the FCC has adopted policies to apply those limitations to interests held in or through other entities, such as limited partnerships and LLCs.

Equity and Voting Calculated Separately:

- Determining compliance requires a two-pronged analysis, one pertaining to foreign *equity* interests and one to foreign *voting* interests.

- Equity and voting interests must be calculated separately, and both must comply with the limitations.

- Ownership and voting interests that cannot be identified generally should be treated as foreign interests, absent a basis for treating them otherwise.

Indirect Interests/Use of Multiplier:

- To calculate the level of foreign equity ownership held through intervening U.S. entities, a "multiplier" may be used. For example, a U.S. corporation that has 10% foreign ownership and that, in turn, owns 20% of a broadcast licensee, would be deemed to contribute 2% (10% x 20%) to the aggregate foreign ownership of the broadcast licensee.

- When determining the level of indirect foreign *voting* interests, however, a Claim Holder holding in excess of 50% of the vote in an intervening entity is not given the benefit of the multiplier to dilute the percentage of its voting power. Instead, the voting interest of the entity it controls flows, in whole, to the next tier.

- When calculating indirect *equity* interests, the multiplier generally may be used regardless of the amount of equity a Claim Holder holds.

Partnerships and LLCs:

- The FCC examines both general and limited partnership interests (and both managing and non-managing LLC interests).

- The FCC calculates compliance with foreign equity ownership limitations based on capital contributions of the partners for their partnership interests (or LLC members for LLC membership interests).

- The calculation for foreign voting rights in limited partnerships and LLCs differs based on whether a member or limited partner is "insulated" under FCC criteria. For purposes of this response, a limited partner or LLC member is considered to be "insulated" if the organizational documents of the limited partnership or LLC provide that the limited partner or LLC member will *not*:

    - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

    - serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;

    - communicate with the LLC/limited partnership or the LLC/limited partnership's managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;

    - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;

    - participate in any vote on the removal of any member of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (i) subject to bankruptcy proceedings, (ii) is adjudicated incompetent by a court of competent jurisdiction, or (iii) is removed for cause, as determined by an independent party;

    - perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.

- For a limited partnership with insulated limited partners, the percentage of foreign voting rights for the limited partnership generally will be the percentage of foreign voting rights in the general partner(s). If the limited partnership has non-insulated limited partners in which foreign parties hold voting rights, those foreign voting rights also need to be included in the computation if they would increase the foreign voting percentage.

- For an LLC with non-insulated members, the percentage of foreign voting rights for the LLC generally will be the percentage of foreign voting rights for the member(s) that have voting rights under the LLC operating agreement (and, consequently, are not "insulated"). If the LLC has non-insulated LLC members in which foreign parties hold voting rights, those foreign voting rights also need to be included in the computation if they would increase the foreign voting percentage.

- The following partnerships and LLCs should be reported as having 100% foreign voting rights:

  - Any general partnership in which any partner is a foreign person or entity or a U.S. entity that is controlled, directly or indirectly, by one or more foreign persons or entities;

  - Any limited partnership or LLC that is directly or indirectly controlled by one or more foreign persons or entities (including an entity organized under foreign law, even if that foreign entity is controlled by U.S. persons); and

  - Any limited partnership or LLC in which a general partner, any non-insulated limited partner or any non-insulated LLC member is a non-U.S. citizen, a foreign government, a corporation or partnership organized under the laws of a foreign country, or the representative of any of the foregoing (including any entity controlled by one of the foregoing).

Multiple Classes of Stock:

- In situations involving multiple classes of corporate stock or partnership/LLC interests, the FCC will take into account the relative value of each class to calculate foreign equity ownership.

- In the corporate context, the FCC has permitted calculations based on the capital contributions from the sale of shares for each class as well as the current trading value of each class in determining the respective weight to be given to various classes.

Public Corporations:

- The FCC has acknowledged the difficulties inherent in determining the percentage of foreign ownership represented by foreign shareholders in publicly traded companies. Nevertheless, the FCC requires that public corporations must ascertain their foreign ownership by a reasonable method and must be able to certify their compliance with the foreign ownership limitations.

- The FCC has permitted corporations and other entities that have issued equity securities for which reporting under the Securities Exchange Act of 1934 is required to rely upon information that is known or should be known to the issuer to determine its level of foreign ownership.

Consolidated Foreign Ownership Certification:

- A parent company that controls multiple Claim Holders and elects to make a Consolidated Foreign Ownership Certification certifies that it has computed foreign ownership and foreign voting percentages for the Claim Holders covered by the certification in accordance with the FCC rules, that it has aggregated the data in compliance with those rules, that it will ensure that Plan Securities will be held by individual Claim Holders in accordance with their respective claims, and that the cumulative effect of Plan Securities holdings by the individual Claim Holders upon the aggregate foreign ownership and voting percentages of the Reorganized Cumulus will be no greater than that reflected in the aggregate foreign ownership and voting percentages in the Consolidated Foreign Ownership Certification.

- In aggregating the data of commonly controlled Claim Holders for a Consolidated Foreign Ownership Certification, the Certifying Parent will need to treat any included Claim Holder with more than 50% foreign voting rights as being entirely foreign controlled — that is, as having 100% foreign voting rights.

- In computing the "Maximum Foreign Equity Percentage" and "Maximum Foreign Voting Percentage," where applicable, the Certifying Parent will need to treat as foreign any included Claim Holder whose citizenship is unknown.

- Computations for a Consolidated Foreign Ownership Certification will need to take into account the relative amount of the Claim of each of the Claim Holders for which the Consolidated Foreign Ownership Certification is supplied.

Additional information on determining foreign ownership and foreign voting rights percentages may be found in the instructions to FCC Form 315 ("Applications for Consent to Transfer Control of Entity Holding Broadcast Station Construction Permit or License"), Section IV, Subpart H ("Item 11: Alien Ownership and Control"), page 10, which may be accessed at: https://transition.fcc.gov/Forms/Form315/315.pdf.

EXHIBIT A-2

Ownership Certification to be Completed by Holders of Other Funded Debt Claims

CUMULUS MEDIA INC.

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

To Be Completed by Holders of Other Funded Debt Claims

PURSUANT TO THE JOINT PREPACKAGED PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

IF YOU HAVE RECEIVED THIS OWNERSHIP CERTIFICATION AND ARE A HOLDER OF An OTHER FUNDED DEBT CLAIM, CERTAIN OF YOUR LEGAL RIGHTS WILL BE AFFECTED IF YOU DO NOT REVIEW AND CONSIDER THE MATTERS DESCRIBED HEREIN. PLEASE READ THIS ENTIRE OWNERSHIP CERTIFICATION TO UNDERSTAND YOUR RIGHTS AS DESCRIBED HEREIN. YOU SHOULD SIGN THE OWNERSHIP CERTIFICATION IN SECTION V AND SUBMIT IT TO THE CERTIFICATION AGENT IN ACCORDANCE WITH THE "DEADLINES AND PROCEDURES FOR SUBMISSION" DESCRIBED HEREIN.

IF YOUR OTHER FUNDED DEBT CLAIM ARISES UNDER THE 2026 NOTE INDENTURE, SUCH THAT YOU ARE A 2026 NOTEHOLDER OF BENEFICIALLY HELD NOTES, IN ADDITION TO SIGNING THE OWNERSHIP CERTIFICATION IN SECTION V AND SUBMITTING IT TO THE CERTIFICATION AGENT, YOU SHOULD COMPLETE AND SUBMIT THE FORM IN SECTION IV AND ENSURE YOUR 2026 NOTES ARE TENDERED VIA DTC'S ATOP BY NO LATER THAN APRIL 6, 2026.

INTRODUCTION

In accordance with the Order of the Court of [•] and pursuant to the *Joint Prepackaged Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be further amended or supplemented from time to time, the "Plan"),[1] you as a Holder of an Other Funded Debt Claim (the "Claim Holder") are required to complete and return this form consisting of, among other things, the Media Ownership Certification and Foreign Ownership Certification (collectively, the "Ownership Certification"). The Ownership Certification is necessary to enable Cumulus Media Inc. and certain of its subsidiaries (collectively, the "Debtors") to ensure compliance with the media and foreign ownership limitations set forth in the Communications Act of 1934, as amended (the "Communications Act"), and the rules of the Federal Communications Commission (the "FCC"). The Ownership Certification must be completed by each Claim Holder. Subject to the terms and conditions of the Plan and the Equity Allocation Mechanism attached thereto, if you fail to submit the Ownership

[1] Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the *Debtors' Emergency Motion for Entry of an Order (I) Establishing Procedures for Compliance with FCC Media And Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [•]] or the Plan, as applicable.

Certification, and the Plan is confirmed and goes effective, you will receive Special Warrants only on the Effective Date. Below is a detailed explanation regarding the information that must be supplied, as well as the deadlines and procedures for submitting the Ownership Certification.

DETAILED INSTRUCTIONS

Preliminary Information (Section I)

Section I requests information that is necessary to allow the Debtors to make appropriate distributions based on the information supplied in Section II (Media Ownership Certification) and Section III (Foreign Ownership Certification) and to ensure compliance with the FCC's rules. Specifically, Item 1 of Section I requests information concerning the identity of the Claim Holder(s), the amount(s) of such Claims, as well as contact details for such Claim Holder(s).

Item 2 of Section I requests information concerning the extent to which a Claim Holder is under common ownership or control, or otherwise affiliated, with any other entity that will receive New Common Stock under the Plan such that the interests of such entities would need to be aggregated pursuant to the FCC's broadcast attribution rules. You are encouraged to refer to the FCC rules governing attribution of ownership, including 47 C.F.R. § 73.3555 and its associated notes, and/or to consult with your own advisors concerning the completion of this aspect of Section I of the Certification.

Item 3 of Section I requests that Claim Holder(s) make elections with respect to receipt of Special Warrants, New Class A Common Stock, and/or New Class B Common Stock.

Media Ownership Certification (Section II)

Section II requests information that is necessary to allow the Debtors to make appropriate distributions and to ensure compliance with the FCC's rules related to multiple ownership. Specifically, prospective shareholders of the Reorganized Debtors, including those under common ownership or control, that would hold or control five percent (5%) or more of the New Class A Common Stock will hold "attributable" interests in the Reorganized Debtors. The information provided in the Media Ownership Certification will enable the Debtors to determine whether the prospective attributable holders (i) hold media interests that, together with the prospective interest in the Reorganized Debtors, would create an unlawful media combination under the FCC's rules and (ii) have the requisite legal "character" and other qualifications (principally, the absence of adverse or unresolved character qualifications issues with the FCC and the absence of adverse final judgments in matters such as felonies, fraud on governmental agencies, media-related antitrust, employment discrimination, and denial of federal benefits for drug abuse).

You are encouraged to refer to the Plan and the accompanying Disclosure Statement for more information concerning the distribution of Plan Securities and the FCC ownership certification process, as well as the "*Memorandum Concerning the FCC's Ownership Restrictions and Methods for Ownership Calculations*" (the "Memorandum") attached hereto as Annex A. Given the complexities of the FCC's media ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section II of the Ownership Certification.

Foreign Ownership Certification (Section III)

Section III requests information necessary to allow the Debtors to demonstrate compliance with the foreign ownership limitations set forth in section 310(b) of the Communications Act upon emergence from bankruptcy. The foreign ownership limits apply to both voting and non-voting equity interests. Accordingly, the Plan provides that Claim Holders will receive Special Warrants that, in certain cases, may not be exercisable into New Common Stock as may be required to ensure the Reorganized Debtors' compliance with applicable foreign ownership limitations. The information supplied in the Foreign Ownership Certification is necessary to allow the Debtors to determine the extent to which they must limit the issuance of New Class A Common Stock and/or New Class B Common Stock in order to ensure their compliance with these limitations.

Each individual Claim Holder must submit a Foreign Ownership Certification (an "Individual Foreign Ownership Certification"). However, if multiple Claim Holders are controlled by the same parent entity or affiliated investment manager and the parent entity or affiliated investment manager makes the additional certifications required in Section III, such Claim Holders may combine their information on one form (a "Consolidated Foreign Ownership Certification").

You are encouraged to refer to the Plan and the Disclosure Statement for more information concerning the distribution of Plan Securities and the FCC ownership certification process, as well as the Memorandum attached hereto as Annex A. Given the complexities of the FCC's foreign ownership restrictions, you are also encouraged to consult your own advisors concerning the completion of Section III of the Ownership Certification.

Note Tender via ATOP Submission (Section IV)

Section IV applies only to Noteholders holding Beneficially Held Notes. 2026 Term Loan Claimants and 2026 Noteholders who hold Directly Held Notes should not complete Section IV and should proceed directly to Section V. The purpose of Section IV is to ensure that any 2026 Notes held through a Nominee (i.e., a bank, broker, or other financial institution holding through DTC) are timely and properly tendered via DTC's Automated Tender Offer Program (ATOP) so that such 2026 Notes are blocked from trading and the Holder remains eligible to receive New Common Stock on the Effective Date.

If you are a 2026 Noteholder and your Beneficially Held Notes are held through a Nominee at DTC, you must instruct your Nominee to deliver such Beneficially Held Notes electronically via ATOP in accordance with the Note Tender Instructions, which are set forth in Section IV. If your Beneficially Held Notes are held through more than one Nominee, you must cause each Nominee to tender the applicable Beneficially Held Notes via ATOP. The tendering of Beneficially Held Notes must be completed by no later than April 6, 2026 (the "Note Tender Deadline").

Each Nominee should return the completed Section IV to you so that it can be included with your completed Ownership Certification. You remain responsible for coordinating with each Nominee to ensure timely tender of your Beneficially Held Notes and complete, accurate reporting of the DTC position, CUSIP/ISIN, principal amount tendered, and the ATOP confirmation number. Compliance with Note Tender Instructions provided herein is required in addition to timely submission of the applicable Ownership Certification.

Any Noteholder holding a Beneficially Held Note that fails both to tender such Beneficially Held Note by the Note Tender Deadline and to submit its applicable Ownership Certification by the Certification Deadline will result in such Noteholder being eligible to receive only Special Warrants on the Effective Date, subject to the Plan and Equity Allocation Mechanism

Certification (Section V)

Section V must be completed by all Holders receiving this form. By signing Section V, the Holder certifies that he or she is duly authorized to submit the Ownership Certification and that the information provided is accurate and complete to the best of his or her knowledge.

The executed Ownership Certification must be returned so that it is actually received by the Certification Agent no later than the Certification Deadline. Noteholders holding Directly Held Notes and Term Loan Claimants may return their Ownership Certification by first class mail, overnight courier, or hand delivery to the physical address specified herein, or by email to CumulusBallots@veritaglobal.com.

Noteholders holding Beneficially Held Notes that are held through a Nominee must ensure that (x) their Nominee tenders such Beneficially Held Notes via DTC's ATOP by the Note Tender Deadline and (y) the Ownership Certification is submitted to the Certification Agent so that it is actually received by the Certification Deadline. Failure to complete both steps will result in the Noteholder being eligible to receive only Special Warrants on the Effective Date, subject to the Plan and Equity Allocation Mechanism.

If, after submitting the Ownership Certification but prior to the Effective Date, a Claim Holder experiences any change in foreign or media ownership, or any change to information previously supplied, or transfers, sells, or assigns an Allowed Other Funded Debt Claim (or receives or purchases an Other Funded Debt Claim), the Claim Holder (and, if applicable, the transferee) must promptly submit an amended or replacement Ownership Certification to the Certification Agent. The Debtors will use information provided in any amended or replacement Ownership Certification received prior to the Effective Date to allocate New Common Stock pursuant to the Equity Allocation Mechanism, provided that consideration of such amendment does not delay receipt of the FCC Approval or the occurrence of the Effective Date and is not inconsistent with any FCC Approval, Communications Laws, or FCC order then in effect, as reasonably determined by the Debtors.

FAILURE TO COMPLETE THE CERTIFICATION

Subject to the terms and conditions of the Plan and the Equity Allocation Mechanism, if you fail to complete and submit the information required in the Ownership Certification to the reasonable satisfaction of the Debtors or if you fail to comply with the applicable deadlines or procedures established by the Court, then you will receive Special Warrants only on the Effective Date, and such Special Warrants shall not be exercisable into New Class A Common Stock and/or New Class B Common Stock on the Effective Date. For the avoidance of doubt, if you complete only the Foreign Ownership Certification and do not provide any or all of the information required by the Media Ownership Certification, you will be entitled to receive up to 4.99% of the outstanding New Class A Common Stock when all shares of New Class A Common Stock are issued on and as of

the Effective Date, with any remaining distribution being made in the form of New Class B Common Stock or Special Warrants in accordance with the Plan and the Equity Allocation Mechanism and consistent with the elections you may make on your Ownership Certification. As set forth in the Equity Allocation Mechanism, no Claim Holder shall be eligible to receive more than 4.99% of the outstanding New Class A Common Stock unless the Debtors, in consultation with the Required Consenting 2029 Holders, or Reorganized Company, as applicable, shall have determined that the exchange into shares of New Class A Common Stock constituting more than 4.99% of the total outstanding New Class A Common Stock issued would not result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

DEADLINES AND PROCEDURES FOR SUBMISSION

TERM LOAN CLAIMANTS AND NOTEHOLDERS HOLDING DIRECTLY HELD NOTES. Claim Holders whose Other Funded Debt Claims arise under the 2026 Credit Agreement and Noteholders of Directly Held Notes must submit their executed Ownership Certification to Verita Global (the "Certification Agent") at the applicable address set forth below so that it is actually received by the Certification Agent no later than **April 7, 2026** (the "Certification Deadline").

NOTEHOLDERS HOLDING BENEFICIALLY HELD NOTES. Noteholders of Beneficially Held Notes must coordinate with their Nominee to tender their Beneficially Held Notes via DTC's ATOP. The tendering of Beneficially Held Notes by the Nominee must occur by no later than April 6, 2026, the Note Tender Deadline. The Nominee must also complete Section IV of this Ownership Certification or provide the Noteholder with the information needed to complete Section IV. The Noteholder (or its Nominee) must submit the Ownership Certification to the Certification Agent at the address set forth below so that it is actually received by the Certification Agent no later than April 7, 2026 (the "Certification Deadline").

Term Loan Claimants and Noteholders Holding Directly Held Notes	Return in the enclosed envelope provided or by only one of the following return methods: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 If by electronic, online submission: Please visit www.veritaglobal.net/cumulusmedia

	Click on the "E-Certification" section of the Debtors' website and follow the directions to submit your E-Certification. If you choose to submit your Ownership Certification via Verita's E-Certification system, you should not also return a hard copy of your Ownership Certification. **IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Certification:** **Unique E-Ballot ID# (as preprinted on your Certification):** _____ "E-Certification" is the sole manner in which Ownership Certification will be accepted via electronic or online transmission. Ownership Certification submitted by facsimile or email will not be counted.
Noteholders Holding Beneficially Held Notes (or their Nominees)	**Please follow the instructions provided by your Nominee.** An Noteholders must instruct their Nominees to tender such holders' Notes, and the Nominees must tender such holders Notes, via DTC's ATOP system by the Certification Deadline. A holder's completed Certification Form with the "VOI" reference number generated by the previous tender of Notes into ATOP must be received by the Certification Agent by the Certification Deadline. Noteholders (or their Nominees) may submit the Certification Form: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc.

	Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 or via email to: CumulusBallots@veritaglobal.com

If, following the submission of the Ownership Certification, the Claim Holder(s) experience a change in foreign or media ownership, or if any other change occurs, in each case prior to the Effective Date, that the Claim Holder(s) believe requires amendment to its previously submitted Ownership Certification, the Claim Holder(s) must promptly report such change by submitting to the Certification Agent an amended Ownership Certification. The Debtors shall use the information provided in any such amended Ownership Certification that are received prior to the Effective Date in allocating Plan Securities pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of such amended Ownership Certification would not result in a delay to the occurrence of the Effective Date, as determined by the Debtors in consultation with the Required Consenting 2029 Holders.

[*Remainder of page intentionally left blank*]

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION

IMPORTANT INFORMATION FOR HOLDERS OF 2026 NOTES CLAIMS: Any Noteholder holding Beneficially Held Notes should work closely with the bank, broker, or other financial institutions that holds their 2026 Notes Claims in "street name" on such Holder's behalf (such institution, the "Nominee"). If any Noteholder holds multiple blocks of Beneficially Held Notes through one (1) Nominee, such Noteholder may submit one (1) Ownership Certification on account of such Beneficially Held Notes. However, a Noteholder must submit a separate Ownership Certification for each Nominee. For the avoidance of doubt, all questions below concerning the "Claim" seek information related to the Noteholder, not its Nominee. The foregoing is not applicable to any Term Loan Claimant of Noteholder holding Directly Held Notes.

SECTION I: PRELIMINARY INFORMATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION.

3. Indicate below whether the Claim Holder's Other Funded Debt Claim arises under the 2026 Note Indenture and/or 2026 Credit Agreement. Check all boxes that apply.

☐ **Other Funded Debt Claim arising under the 2026 Note Indenture**

☐ **Other Funded Debt Claim arising under the 2026 Credit Agreement**

4. Include below the information for the Claim Holder on whose behalf this Ownership Certification is being completed. List multiple Claim Holders below only if they will be covered by a Consolidated Foreign Ownership Certification. Information concerning other Claim Holders whose interests must be aggregated pursuant to the FCC's attribution rules and for which Individual Foreign Ownership Certification(s) are being submitted should be provided in response to Item 3, below.

	Claim Holder	Claim Holder 2 (if any)	Claim Holder 3 (if any)
Name			
Instrument Underlying Claim (2026 Credit Agreement or 2026 Note Indenture)			
Amount of Claim			

Mailing Address / City, State, Zip Code			
Contact Person			
Telephone Number			
Email			

3. Indicate below whether the Claim Holder(s) listed in response to Item 2 above are affiliated with any <u>other</u> Claim Holder(s) entitled to receive Plan Securities, including other such entities under common ownership or control, such that their interests are required to be aggregated pursuant to the FCC's broadcast attribution rules, including 47 C.F.R. § 73.3555 and associated notes. If an entity is listed in response to Item 2 above, it should <u>not</u> be listed again below.

Check one of the following boxes and complete:

☐ **No Other Entities with Interests Subject to Aggregation:** The Claim Holder is not affiliated with any other entity that is entitled to receive Plan Securities that would need to have its interest aggregated pursuant to the FCC's broadcast attribution rules.

☐ **Other Entities with Interests Subject to Aggregation:** The Claim Holder is affiliated with the following other entities that are also entitled to receive Plan Securities and whose interests must be aggregated pursuant to the FCC's broadcast attribution rules:

a. _____

b. _____

c. _____

d. _____

e. _____

f. _____

g. _____

h. _____

i. _____

PLEASE REPORT ANY ADDITIONAL ENTITIES WITH INTERESTS SUBJECT TO AGGREGATION ON A SEPARATE ATTACHMENT.

5. Indicate below whether the Claim Holder(s) listed in response to Item 1 above elects to: (a) not exercise any Special Warrants which would otherwise be exercised for New Common Stock (*i.e.*, to receive Special Warrants only), (b) not receive any New Class A Common Stock otherwise issuable to it, and receive New Class B Common Stock in lieu thereof, or (c) receive up to 4.99% of New Class A Common Stock with any remaining distribution being made in the form of Special Warrants.

Check one of the following boxes if any of the elections above are desired; however, if the first box is checked, neither of the other three boxes should be checked.

These elections should be made only by Holders who wish to receive Plan Securities in a form different from those provided under the Allocation of Plan Securities section of the Equity Allocation Mechanism. If you wish to receive Plan Securities without deviation from the procedures set forth in the Allocation of Plan Securities section of the Equity Allocation Mechanism, you should not check any of the boxes below.

☐ **Special Warrants Only Election.** The Claim Holder(s) elect to receive the consideration to which they are entitled under the Plan in the form of Special Warrants without exercise thereof.

☐ **New Class B Common Stock Only Election.** The Claim Holder(s) elect to receive any New Common Stock to which they are entitled under the Plan in the form of New Class B Common Stock only.

☐ **New Class A Common Stock and Special Warrants Election.** The Claim Holder(s) elect to receive the consideration to which they are entitled under the Plan in the form of up to 4.99% of New Class A Common Stock with any remaining distribution being made in the form of Special Warrants.

Please indicate on the lines provided below the DTC participant information for deposit of the New Class A Common Stock and/or Special Warrants (each, if applicable) into your brokerage account or the brokerage account of your Designee in the event such securities are DTC-eligible and issued in book-entry form in accordance with the practices and procedures of DTC.

DTC Participant Name: _____

DTC Participant Number: _____

Beneficial Holder Name: _____

Beneficial Holder Account Number: _____

DTC Participant Contact Name: _____

DTC Participant Contact Telephone: _____

DTC Participant Contact Email: _____

SECTION II: MEDIA OWNERSHIP CERTIFICATION

1. Does the Claim Holder expect to hold 5% or more of the Plan Securities? For these purposes, please answer both whether any individual fund or other person or entity expects to hold 5% or more of the Plan Securities, as well as whether any group of commonly managed funds or other entities which would be considered to be under common control under FCC rules, expects to hold 5% or more of the Plan Securities, in the aggregate. For these purposes, also assume that 95% of the Plan Securities are allocated *pro rata* to Holders of Allowed 2029 Secured Claims and 5% are allocated *pro rata* to Holders of Allowed Other Funded Debt Claims.

Individual Fund/Entity Level	[ ] Yes	[ ] No
Commonly Managed/Controlled Funds/Entities	[ ] Yes	[ ] No

If the Claim Holder answered "No" to both of the questions in Item 1, then it can skip the rest of this Section II. If the Claim Holder answered "Yes" to either of the questions in Item 1, please answer the rest of the questions in this Section II.

2. Type of entity of Claim Holder (*e.g.*, corporation, general partnership, limited partnership, limited liability company):

_____

3. If the Claim Holder is a *general partnership*:

   - For each general partner, complete Attachment A.

4. If the Claim Holder is a *limited partnership*:

   - Is the limited partnership structured to insulate some or all of the limited partners in accordance with the FCC's insulation requirements?

     - If so, complete Attachment A only for each general partner and each uninsulated limited partner.

     - If not, complete Attachment A for each general partner and each limited partner.

6. If the Claim Holder is a *limited liability company*:

   - Is the limited liability company structured to insulate some or all of the members in accordance with the FCC's insulation requirements?

     - If so, complete Attachment A only for each uninsulated member.

     - If not, complete Attachment A for each member.

6. If the Claim Holder is a *corporation* or other entity:

   - For each officer, director and shareholder holding 5% or more of the issued and outstanding voting stock of the Claim Holder, complete Attachment A.

7. Does the Claim Holder or any of the persons listed on Attachment A serve as an officer or director of any broadcast radio stations? Or serve as an officer or director of any entity that has an interest in any broadcast radio stations?

   [ ] Yes [ ] No

   - If "yes," please describe in an attachment.

8. Does the Claim Holder or any of the persons or entities listed on Attachment A hold, directly or indirectly, any voting or non-voting equity interest in any broadcast radio stations?

   [ ] Yes [ ] No

   - If "yes," please describe in an attachment.

9. Does the Claim Holder or any of the persons or entities listed on Attachment A have any other interests, direct or indirect (including an interest in a local marketing, time brokerage or joint sales agreement) that allows them to own, operate, or control any broadcast radio stations?

   [ ] Yes [ ] No

   - If "yes," please describe in an attachment.

10. Does the Claim Holder or any of the persons or entities listed on Attachment A hold any debt or equity interest in any entity which is an attributable owner of a radio station where such interest exceeds 33% of the total asset value of such entity?

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

11. Does the Claim Holder or any of the persons or entities listed on Attachment A have any interest in or connection with an FCC application that was or is the subject of unresolved character issues?

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

12. Is the Claim Holder or any of the persons or entities listed in Attachment A subject to final adverse findings by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: (i) any felony; (ii) mass media-related antitrust or unfair competition; (iii) fraudulent statements to another governmental unit; or (iv) discrimination.

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

13. Is the Claim Holder or any of the persons or entities listed in Attachment A subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 USC § 862?

    [ ] Yes [ ] No

    - If "yes," please describe in an attachment.

ATTACHMENT A

NAME	ADDRESS	CITIZENSHIP	STATUS (*E.G.*, OFFICER, DIRECTOR, SHAREHOLDER)	PERCENTAGE VOTING INTEREST	PERCENTAGE EQUITY INTEREST

SECTION III: FOREIGN OWNERSHIP CERTIFICATION

ALL CLAIM HOLDERS MUST COMPLETE EITHER QUESTION 1 OR QUESTION 2 OF THIS SECTION III.

1. Individual Foreign Ownership Certification

This Individual Foreign Ownership Certification is being made pursuant to the Plan on behalf of _____, the Claim Holder.

Complete the following, providing information for the Claim Holder:

a. State or Country of Incorporation/Organization – The Claim Holder is organized under the laws of:

☐ State or territory of the United States: _____.
☐ Other: _____.

If your answer is "Other," you may skip the remainder of this question, because entities organized under the laws of a country other than the United States will be deemed to be 100% foreign for purposes of the FCC's foreign ownership limitations.

b. Foreign Equity and Voting Percentages – Complete one of the following:

☐ Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the Claim Holder reported below:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%.

☐ I am unable to certify the exact percentage of the foreign equity interest and/or the foreign voting interest in the Claim Holder; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported below:

Maximum Foreign Equity Percentage: _____%

Maximum Foreign Voting Percentage: _____%.

☐ I am unable to certify the percentage of the foreign equity interest and/or foreign voting interest in the Claim Holder.**

**If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

If you have completed Question 1 of this Section III, you should not complete Question 2 of this Section III, and should proceed to Section V (Certification).

2. Consolidated Foreign Ownership Certification

This Consolidated Foreign Ownership Certification is being made pursuant to the Plan on behalf of (a) the following Claim Holders:

_____
_____
_____
_____
_____

and (b) the following parent entity or affiliated investment manager of each of the above-listed Claim Holders ("Certifying Parent"):

_____.

Certifying Parent certifies that (a) Certifying Parent directly or indirectly controls each of the Claim Holders; (b) for purposes of the assessment of the Debtors' compliance with section 310(b) of the Communications Act, the consolidated information provided below has been aggregated in accordance with the FCC rules; and (c) Certifying Parent will ensure that the Plan Securities will be held directly or indirectly by Claim Holders indicated on this Ownership Certification in accordance with their respective Allowed Claims and that the distribution of the Plan Securities among the members of the consolidated certification group will not cause the aggregate foreign ownership and foreign voting rights of the consolidated certification group to exceed the aggregate foreign ownership and voting percentages certified below for the consolidated certification group.

☐ Foreign entities or foreign individuals hold, in the aggregate, the percentages of equity and voting interests in the consolidated certification group reported below:

Foreign Equity Percentage: _____%

Foreign Voting Percentage: _____%.

☐ I am unable to certify the exact percentage of the foreign equity interest and/or the foreign voting interest in the consolidated certification group; however, I hereby certify that the aggregate percentage(s) of such foreign interests are no higher than the maximum percentage(s) reported below:

Maximum Foreign Equity Percentage: _____%

Maximum Foreign Voting Percentage: _____%.

☐ I am unable to certify the percentage of the foreign equity interest and/or foreign voting interest in the consolidated certification group.**

**If a consolidated certification group is unable to certify its foreign equity or voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the members of the group will receive on the Effective Date.

Please provide the Foreign Equity Percentages and Foreign Voting Percentages for each individual member of the consolidated certification group:

	Claim Holder 1	**Claim Holder 2**	**Claim Holder 3**
Name			
State or Country of Incorporation/ Organization**			
Foreign Equity Percentage			
Foreign Voting Percentage			
OR			
Maximum Foreign Equity Percentage			
Maximum Foreign Voting Percentage			
Unable to Certify***			

**If an entity is organized under the laws of a country other than the United States, you need not supply foreign equity or voting percentages, because such entities will be deemed to be 100% foreign for purposes of the FCC's foreign ownership limitations.

*** If a Claim Holder is unable to certify its foreign equity and foreign voting interests, such interests will be deemed to be 100% foreign for purposes of determining the number of shares of New Common Stock and Special Warrants that the Claim Holder will receive on the Effective Date.

PLEASE REPORT ANY ADDITIONAL CLAIM HOLDERS ON A SEPARATE ATTACHMENT.

SECTION IV: ATOP SUBMISSION

ALL NOTEHOLDERS HOLDING BENEFICIALLY HELD NOTES (I.E., IF THEIR 2026 NOTES ARE HELD THROUGH A NOMINEE), MUST COMPLETE THIS SECTION.

TERM LOAN CLAIMANTS AND NOTEHOLDERS HOLDING DIRECTLY HELD NOTES ARE NOT REQUIRED TO COMPLETE THIS SECTION IV AND SHOULD MOVE ON TO COMPLETE SECTION V.

If you hold your 2026 Notes as a beneficial holder through a Nominee (*i.e.*, a bank, broker, or other financial institution) at DTC, you must instruct your Nominee to deliver electronically your Beneficially Held Notes via DTC's ATOP on or before the Certification Deadline.

In addition, you must instruct your Nominee to complete the table below, which will include the unique transaction number associated with your Nominee's successful delivery of your 2026 Notes into ATOP. If you hold your Notes through more than one Nominee, you will need to have a separate Section V completed by each Nominee. If you have any questions about your holdings, please contact your Nominee.

To be completed by Nominee				
Security Description	**CUSIP/ISIN**	**Principal Amount of 2026 Notes Tendered**	**DTC ATOP VOI Transaction Confirmation Number**	**Name of Nominee Holding Position at DTC**
6.750% Unsecured Notes due 07/31/2026 (144A)	CUSIP 23110AAA4 ISIN US23110AAA43			
6.750% Unsecured Notes due 07/31/2026 (REGS)	CUSIP U1269CAA2 ISIN USU1269CAA28			

THIS FORM MUST BE COMPLETED AND RETURNED TO THE HOLDER'S NOMINEE, IF APPLICABLE, WITH INSTRUCTIONS TO TENDER THE 2026 NOTES VIA DTC'S ATOP. THE TENDERING OF BENEFICIALLY HELD NOTES BY THE NOMINEE MUST OCCUR BY NO LATER THAN APRIL 6, 2026, THE NOTE TENDER DEADLINE. THE CLAIM HOLDER, OR THE NOMINEE, IF APPLICABLE, MUST SUBMIT THE CLAIM HOLDERS' OWNERSHIP CERTIFICATIONS TO THE CERTIFICATION AGENT SO THAT THEY ARE ACTUALLY RECEIVED BY THE CERTIFICATION AGENT AT THE PHYSICAL ADDRESS OR EMAIL ADDRESS INDICATED IN SECTION V HEREOF BY NO LATER THAN APRIL 7, 2026, THE CERTIFICATION DEADLINE.

SECTION V: CERTIFICATION

ALL CLAIM HOLDERS RECEIVING THIS FORM MUST COMPLETE THIS SECTION.

By the signature below, the undersigned (a) certifies that he/she is authorized by the Claim Holder(s) to submit the Ownership Certification, and (b) certifies individually and on behalf of the Claim Holder(s) and any Certifying Parent identified herein that the information provided herein is accurate and complete to the best of his or her knowledge and that all relevant determinations were made in compliance with the FCC's rules.

Signed:_____

Name/Title:_____

Claim Holder:_____

Address:_____

Name of Parent Company or Controlling Entity (if any):

_____

Address:_____

Date:_____

THIS FORM MUST BE COMPLETED AND RETURNED TO THE CERTIFICATION AGENT IN THE ENCLOSED REPLY ENVELOPE PROVIDED (IF APPLICABLE) OR BY ONLY ONE OF THE FOLLOWING RETURN METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CERTIFICATION AGENT NO LATER THAN APRIL 7, 2026.

Term Loan Claimants and Noteholders Holding Directly Held Notes	Return in the enclosed envelope provided or by only one of the following return methods: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245

	If by electronic, online submission: Please visit www.veritaglobal.net/cumulusmedia. Click on the "E-Certification" section of the Debtors' website and follow the directions to submit your E-Certification. If you choose to submit your Ownership Certification via Verita's E-Certification system, you should not also return a hard copy of your Ownership Certification. **IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Certification:** **Unique E-Ballot ID# (as preprinted on your Certification):** _____ "E-Certification" is the sole manner in which Ownership Certification will be accepted via electronic or online transmission. Ownership Certification submitted by facsimile or email will not be counted.
Noteholders Holding Beneficially Held Notes (or their Nominees)	**Please follow the instructions provided by your Nominee.** An Noteholders must instruct their Nominees to tender such holders' Notes, and the Nominees must tender such holders Notes, via DTC's ATOP system by the Certification Deadline. A holder's completed Certification Form with the "VOI" reference number generated by the previous tender of Notes into ATOP must be received by the Certification Agent by the Certification Deadline.

	Noteholders (or their Nominees) may submit the Certification Form: <u>If by First Class mail, overnight courier or hand delivery:</u> Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 or via email to: CumulusBallots@veritaglobal.com

THE INFORMATION PROVIDED HEREIN MUST BE UPDATED PURSUANT TO THE FCC OWNERSHIP PROCEDURES ORDER.

ANNEX A

FCC Ownership Memorandum

(see attached)

FCC OWNERSHIP BACKGROUND MATERIALS

THIS MEMORANDUM MAY BE USEFUL TO PARTIES IN PREPARING THE MEDIA AND FOREIGN OWNERSHIP CERTIFICATION REQUIRED FOR EACH CLAIM HOLDER ELIGIBLE TO RECEIVE THE PLAN SECURITIES PURSUANT TO THE PLAN. THIS MEMORANDUM IS A SUMMARY OF THE FCC'S OWNERSHIP RESTRICTIONS AND CALCULATION METHODOLOGIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE COMMUNICATIONS ACT OF 1934, AS AMENDED, THE RULES AND POLICIES OF THE FCC, AND OTHER RELEVANT MATERIALS. GIVEN THE COMPLEXITIES OF THE FCC'S OWNERSHIP RESTRICTIONS, INDIVIDUAL CLAIM HOLDERS AND CERTIFYING PARENTS ARE ENCOURAGED TO CONSULT THEIR OWN ADVISORS CONCERNING THE COMPLETION OF THE OWNERSHIP CERTIFICATIONS.

MEMORANDUM CONCERNING THE FCC'S OWNERSHIP RESTRICTIONS AND METHODS FOR OWNERSHIP CALCULATIONS

The following information concerning the foreign and media ownership restrictions administered by the FCC is provided to assist each Claim Holder and each Certifying Parent, as applicable, in preparing its Ownership Certification as required pursuant to the Plan. This memorandum provides a general explanation of the FCC's ownership restrictions, as well as the methods the agency uses to calculate ownership levels in broadcast companies. Foreign and media ownership issues vary from case-to-case and are often fact-dependent. Accordingly, as the FCC expressly has stated, no set of guidelines will provide specific answers to every foreign and media ownership scenario. Given the complexities of the FCC's foreign and media ownership restrictions, individual Claim Holders and Certifying Parents are encouraged to consult their own advisors concerning the completion of the Ownership Certification.

I. The Multiple Ownership Restrictions

- The FCC rules restrict the number of radio stations one person or entity may own, operate or control in a local market.

- The FCC generally applies its radio broadcast multiple ownership rules by considering the "attributable" interests held by a person or entity. With some exceptions, a person or entity will be deemed to hold an attributable interest in a radio station if the person or entity serves as an officer, director, partner, 5% or more holder of voting stock, member, or, in certain cases, a debt holder of a company that owns that station. If an interest is attributable, the FCC treats the person or entity that holds that interest as the "owner" of the radio station, and that interest thus counts against the person in determining compliance with the FCC's ownership rules.

- With respect to a corporation, officers, directors and persons or entities that directly or indirectly hold 5% or more of the corporation's voting stock generally are attributed with ownership of the radio stations owned, directly or indirectly, by the

corporation. Participation in a time brokerage agreement, local marketing agreement or joint sales agreement may also result in attribution.

- With respect to a partnership (or limited liability company), the interest of a general partner (or managing member), and any "uninsulated" limited partner (or other member), is attributable.

- The following interests generally are not attributable: (1) debt instruments, non-voting stock in a corporation, and options and warrants for voting stock, partnership interests, or membership interests that have not yet been exercised; (2) limited partnership or limited liability company membership interests where (a) the limited partner or member is not "materially involved" in the media-related activities of the partnership or limited liability company, and (b) the limited partnership agreement or limited liability company agreement expressly "insulates" the limited partner or member from such material involvement by inclusion of provisions specified in the FCC rules; and (3) holdings of less than 5% of a corporation's voting stock, and holdings of non-voting equity and debt interests (unless stock or other equity holdings, whether voting or non-voting and whether insulated or not, and/or debt interests collectively constitute more than 33% of a station's "total asset value," which consists of the total equity and debt capitalization, and the non-voting stockholder or equity-holder/debt holder has an attributable interest in another radio station, television station or newspaper in the same market or supplies more than 15% of the programming of the station owned by the entity in which such holder holds such stock, equity or debt interests).

II. The Foreign Ownership Restrictions

- Section 310 of the Communications Act restricts foreign ownership of any entity licensed by the FCC to provide broadcast and certain other services. 47 U.S.C. § 310. Among other prohibitions, foreign individuals and foreign companies generally may not have direct or indirect ownership or voting rights totaling more than 25% in a corporation that controls the licensee of a radio broadcast station.

- Under the Communications Act, the Reorganized Debtors' deemed percentages of foreign ownership and foreign voting rights will depend on the citizenship of their individual stockholders and upon the percentage of direct and indirect foreign ownership and voting rights in the Reorganized Debtors' stockholders.

- In May 2020, the FCC issued a Declaratory Ruling which permits 100% of the voting and equity interests of Cumulus Media Inc. to be held by foreign individuals or entities, provided that any such foreign parties which would hold 5% or more of either the voting or equity interests of Cumulus Media Inc. are specifically approved by the FCC in a new Declaratory Ruling. Accordingly, Cumulus Media Inc. intends to petition the FCC to seek such approval to the extent necessary, but anticipates that such approval will not be granted, if at all, until after the Debtors' emergence from Chapter 11.

Non-U.S. Entities:

- All entities organized outside of the United States, including without limitation foreign governments, foreign corporations, limited liability companies, limited partnerships, and foreign banks, are considered 100% foreign, even if they have U.S. Claim Holders. By way of example, the interest held by a company organized under the laws of the Cayman Islands will be considered as 100% foreign in equity and in voting, even if it is owned by a U.S. entity and has U.S. individuals as officers and directors.

Holding Companies/Subsidiaries:

- The FCC will take into account both direct and indirect ownership interests. A foreign individual or company cannot avoid the statutory limits simply by using a U.S. entity as the vehicle for holding an interest in a broadcast licensee.

- Similarly, the interest of a U.S. entity that invests in an FCC licensee through a foreign subsidiary (directly or indirectly) will be considered foreign.

Interests Considered:

- To assess compliance, the FCC examines both voting and equity interests.

- Although the statutory language applies the foreign ownership limitations to "corporations," the FCC defines "corporation" to include any form of business organization, and the FCC has adopted policies to apply those limitations to interests held in or through other entities, such as limited partnerships and LLCs.

Equity and Voting Calculated Separately:

- Determining compliance requires a two-pronged analysis, one pertaining to foreign *equity* interests and one to foreign *voting* interests.

- Equity and voting interests must be calculated separately, and both must comply with the limitations.

- Ownership and voting interests that cannot be identified generally should be treated as foreign interests, absent a basis for treating them otherwise.

Indirect Interests/Use of Multiplier:

- To calculate the level of foreign equity ownership held through intervening U.S. entities, a "multiplier" may be used. For example, a U.S. corporation that has 10% foreign ownership and that, in turn, owns 20% of a broadcast licensee, would be deemed to contribute 2% (10% x 20%) to the aggregate foreign ownership of the broadcast licensee.

- When determining the level of indirect foreign *voting* interests, however, a Claim Holder holding in excess of 50% of the vote in an intervening entity is not given the benefit of the multiplier to dilute the percentage of its voting power. Instead, the voting interest of the entity it controls flows, in whole, to the next tier.

- When calculating indirect *equity* interests, the multiplier generally may be used regardless of the amount of equity a Claim Holder holds.

Partnerships and LLCs:

- The FCC examines both general and limited partnership interests (and both managing and non-managing LLC interests).

- The FCC calculates compliance with foreign equity ownership limitations based on capital contributions of the partners for their partnership interests (or LLC members for LLC membership interests).

- The calculation for foreign voting rights in limited partnerships and LLCs differs based on whether a member or limited partner is "insulated" under FCC criteria. For purposes of this response, a limited partner or LLC member is considered to be "insulated" if the organizational documents of the limited partnership or LLC provide that the limited partner or LLC member will *not*:

    - directly or through its directors, officers, or partners, act as an employee of the LLC/limited partnership if such functions, directly or indirectly, relate to the media enterprises of the LLC/limited partnership;

    - serve in any material capacity as an independent contractor or agent with respect to the LLC/limited partnership's media enterprises;

    - communicate with the LLC/limited partnership or the LLC/limited partnership's managing board on matters pertaining to the day-to-day operations of the LLC/limited partnership's business;

    - vote to admit new members of the LLC/limited partnership, unless the admission can be vetoed by the general partner(s) of the limited partnership or the managing board or managing member of the LLC;

    - participate in any vote on the removal of any member of the LLC or any general partner of the limited partnership, unless such LLC member or general partner is (i) subject to bankruptcy proceedings, (ii) is adjudicated incompetent by a court of competent jurisdiction, or (iii) is removed for cause, as determined by an independent party;

    - perform any services for the LLC/limited partnership that materially relate to its media activities; or

- become actively involved in the management or operation of the LLC/limited partnership's media businesses.

- For a limited partnership with insulated limited partners, the percentage of foreign voting rights for the limited partnership generally will be the percentage of foreign voting rights in the general partner(s). If the limited partnership has non-insulated limited partners in which foreign parties hold voting rights, those foreign voting rights also need to be included in the computation if they would increase the foreign voting percentage.

- For an LLC with non-insulated members, the percentage of foreign voting rights for the LLC generally will be the percentage of foreign voting rights for the member(s) that have voting rights under the LLC operating agreement (and, consequently, are not "insulated"). If the LLC has non-insulated LLC members in which foreign parties hold voting rights, those foreign voting rights also need to be included in the computation if they would increase the foreign voting percentage.

- The following partnerships and LLCs should be reported as having 100% foreign voting rights:

  - Any general partnership in which any partner is a foreign person or entity or a U.S. entity that is controlled, directly or indirectly, by one or more foreign persons or entities;

  - Any limited partnership or LLC that is directly or indirectly controlled by one or more foreign persons or entities (including an entity organized under foreign law, even if that foreign entity is controlled by U.S. persons); and

  - Any limited partnership or LLC in which a general partner, any non-insulated limited partner or any non-insulated LLC member is a non-U.S. citizen, a foreign government, a corporation or partnership organized under the laws of a foreign country, or the representative of any of the foregoing (including any entity controlled by one of the foregoing).

Multiple Classes of Stock:

- In situations involving multiple classes of corporate stock or partnership/LLC interests, the FCC will take into account the relative value of each class to calculate foreign equity ownership.

- In the corporate context, the FCC has permitted calculations based on the capital contributions from the sale of shares for each class as well as the current trading value of each class in determining the respective weight to be given to various classes.

Public Corporations:

- The FCC has acknowledged the difficulties inherent in determining the percentage of foreign ownership represented by foreign shareholders in publicly traded companies. Nevertheless, the FCC requires that public corporations must ascertain their foreign ownership by a reasonable method and must be able to certify their compliance with the foreign ownership limitations.

- The FCC has permitted corporations and other entities that have issued equity securities for which reporting under the Securities Exchange Act of 1934 is required to rely upon information that is known or should be known to the issuer to determine its level of foreign ownership.

Consolidated Foreign Ownership Certification:

- A parent company that controls multiple Claim Holders and elects to make a Consolidated Foreign Ownership Certification certifies that it has computed foreign ownership and foreign voting percentages for the Claim Holders covered by the certification in accordance with the FCC rules, that it has aggregated the data in compliance with those rules, that it will ensure that Plan Securities will be held by individual Claim Holders in accordance with their respective claims, and that the cumulative effect of Plan Securities holdings by the individual Claim Holders upon the aggregate foreign ownership and voting percentages of the Reorganized Cumulus will be no greater than that reflected in the aggregate foreign ownership and voting percentages in the Consolidated Foreign Ownership Certification.

- In aggregating the data of commonly controlled Claim Holders for a Consolidated Foreign Ownership Certification, the Certifying Parent will need to treat any included Claim Holder with more than 50% foreign voting rights as being entirely foreign controlled — that is, as having 100% foreign voting rights.

- In computing the "Maximum Foreign Equity Percentage" and "Maximum Foreign Voting Percentage," where applicable, the Certifying Parent will need to treat as foreign any included Claim Holder whose citizenship is unknown.

- Computations for a Consolidated Foreign Ownership Certification will need to take into account the relative amount of the Claim of each of the Claim Holders for which the Consolidated Foreign Ownership Certification is supplied.

Additional information on determining foreign ownership and foreign voting rights percentages may be found in the instructions to FCC Form 315 ("Applications for Consent to Transfer Control of Entity Holding Broadcast Station Construction Permit or License"), Section IV, Subpart H ("Item 11: Alien Ownership and Control"), page 10, which may be accessed at: https://transition.fcc.gov/Forms/Form315/315.pdf.

EXHIBIT B

MEDIA AND FOREIGN OWNERSHIP PROCEDURES

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

MEDIA AND FOREIGN OWNERSHIP CERTIFICATION PROCEDURES FOR HOLDERS OF 2029 SECURED CLAIMS AND OTHER FUNDED DEBT CLAIMS

On March 4, 2026, the debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "Debtors") filed the *Joint Prepackaged Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan")[2] [Docket No. [•]]. The United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") has set a hearing to consider confirmation of the Plan on April 15, 2026.[3] The Plan requires that creditors entitled to receive Plan Securities in Reorganized Cumulus (the "Holders") submit ownership certification forms consisting of, among other things, the Media Ownership Certification and the Foreign Ownership Certification (collectively, the "Ownership Certification"). The submission of the Ownership Certification is necessary for the Debtors to comply with the media and foreign ownership requirements imposed by the Federal Communications Commission (the "FCC").

On March 5, 2026, the Bankruptcy Court entered the *Order (I) Establishing Procedures for Compliance with FCC Media and Foreign Ownership Requirements and (II) Granting Related Relief* [Docket No. [•]] (the "FCC Ownership Procedures Order"), which established procedures for submission of the applicable Ownership Certification by Holders. This notice (the "Notice")

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

[2] Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Plan.

[3] *See Order (I) Scheduling Combined Hearing On (A) Adequacy of Disclosure Statement And (B) Confirmation Of The Plan; (II) Conditionally Approving Disclosure Statement; (III) Approving Solicitation Procedures And Form And Manner Of Notice Of Commencement, Combined Hearing, And Objection Deadline; (IV) Fixing Deadline To Object To The Disclosure Statement And Plan; (V) Approving Notice And Objection Procedures For The Assumption Of Executory Contracts And Unexpired Leases; (VI) Conditionally (A) Directing The United States Trustee Not To Convene Section 341 Meeting Of Creditors And (B) Waiving Requirement Of Filing Statements Of Financial Affairs, Schedules Of Assets And Liabilities, And 2015.3 Reports; And (VII) Granting Related Relief* [Docket No. [•]].

provides a description of the foreign ownership certification procedures that apply to Holders of 2029 Secured Claims and Other Funded Debt Claims.

Media and Foreign Ownership Procedures for Holders of 2029 Secured Claims and Other Funded Debt Claims

You have received this Notice because you are listed as a Holder of a 2029 Secured Claim or Other Funded Debt Claim as of March 4, 2026 (the "Certification Record Date"). Accompanying this Notice, you should have received an Ownership Certification and instructions for completing the Ownership Certification. If your Ownership Certification is lost or misplaced, you may contact Verita Global (the "Certification Agent") at 877-634-7177 (U.S./Canada) or (424) 236-7223 (International) to obtain another copy.

Each Holder of a 2029 Secured Claim and/or an Other Funded Debt Claim that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its Ownership Certification to the Certification Agent as set forth below so that it is actually received by the Certification Agent by no later than April 7, 2026 (the "Certification Deadline").[4]

Term Loan Claimants and Noteholders Holding Directly Held Notes	Return in the enclosed envelope provided or by only one of the following return methods: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245 If by electronic, online submission: Please visit www.veritaglobal.net/cumulusmedia. Click on the "E-Certification" section of the Debtors' website and follow the directions to submit your E-Certification. If you choose to submit your Ownership Certification

[4] For the avoidance of doubt, if a Holder holds more than one type of Claim (*e.g.*, both Secured 2029 Claims and Other Funded Debt Claims), it must submit a separate Certification for each type of Claim.

	via Verita's E-Certification system, you should not also return a hard copy of your Ownership Certification. **IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Certification:** **Unique E-Ballot ID# (as preprinted on your Certification):** _____ "E-Certification" is the sole manner in which Ownership Certification will be accepted via electronic or online transmission. Ownership Certification submitted by facsimile or email will not be counted.
Noteholders Holding Beneficially Held Notes (or their Nominees)	**Please follow the instructions provided by your Nominee.** An Noteholders must instruct their Nominees to tender such holders' Notes, and the Nominees must tender such holders Notes, via DTC's ATOP system by the Certification Deadline. A holder's completed Certification Form with the "VOI" reference number generated by the previous tender of Notes into ATOP must be received by the Certification Agent by the Certification Deadline. Noteholders (or their Nominees) may submit the Certification Form: If by First Class mail, overnight courier or hand delivery: Cumulus Media Inc. Ballot / Certifications Processing c/o Kurtzman Carson Consultants d/b/a Verita Global 222 N. Pacific Coast Highway, Suite 300 El Segundo, CA 90245

	or via email to: CumulusBallots@veritaglobal.com

Holders of Allowed 2029 Secured Claim or Other Funded Debt Claim that do not submit the applicable Ownership Certification on or prior to the Certification Deadline, or that do not do so to the reasonable satisfaction of the Debtors, and, in the case of Holders of Beneficially Held Notes, fail to cause their Beneficially Held Notes to be blocked from trading as set forth below on or prior to the Note Tender Deadline shall receive Special Warrants only on the Effective Date, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

After its Ownership Certification is submitted, if Term Loan Claimant or Noteholder experiences a change in ownership of their holdings or if any other change occurs, in each case prior to the Effective Date, that such Holder believes requires amendment to its previously submitted Ownership Certification, such Holder of a 2029 Secured Claim or Other Funded Debt Claim must promptly report such change by submitting to the Certification Agent an amended Ownership Certification. The Debtors shall use the information provided in any such amended Ownership Certification that are received prior to the Effective Date in allocating Plan Securities pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of such amended Ownership Certification would not result in a delay to the occurrence of the Effective Date, as determined by the Debtors in consultation with the Required Consenting 2029 Holders.

Within one (1) business day after the release of an order by the FCC granting the FCC Approval, the Certification Agent will post a notice of such approval (the "Final Certification Notice") on its website at: www.veritaglobal.net/cumulusmedia.[5]

Using records as of March 4, 2026 (the "Certification Record Date"), on or about March 10, 2026, the Certification Agent will serve Certification Packages on the Holders of 2029 Secured Claims and Other Funded Debt Claims, as described below.

a. Following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide to each Potential Security Recipient a "Certification Package," which shall include (i) the applicable Ownership Certification (with instructions for completing the Ownership Certification), substantially in the form attached to the FCC Ownership Procedures Order as Exhibit 1-A (with respect to Holders of 2029 Secured Claims) or Exhibit 1-B (with respect to Holders of Other Funded Debt Claims), and (ii) a description of the Media and Foreign Ownership Procedures attached to the FCC Ownership Procedures Order as Exhibit 2;

b. Each Potential Security Recipient that wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit its applicable Ownership

[5] The Final Certification Notice will also be filed on the Bankruptcy Court's docket for these Chapter 11 Cases.

Certification so that such Ownership Certification is actually received by the Certification Agent by no later than the Certification Deadline;[6]

c. Potential Security Recipients that do not submit an Ownership Certification (including, if applicable, an amended or replacement Ownership Certification) in accordance with the Media and Foreign Ownership Procedures, or that do not do so to the reasonable satisfaction of the Debtors, shall, assuming the Plan is confirmed and the Effective Date occurs, receive only Special Warrants on the Effective Date, in each case subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

d. After its Ownership Certification is submitted, if a Potential Security Recipient (i) experiences a change in foreign or media ownership or if any other change in the information supplied in the Ownership Certification occurs, in each case prior to the Effective Date, that requires an amendment to such Potential Security Recipient's previously submitted Ownership Certification or (ii) transfers, sells, and/or assigns its Allowed Claim to another Entity (or receives or purchases a Claim from another entity), such Potential Security Recipient and/or transferee must promptly report such change by submitting to the Certification Agent an amended or (in the case of a transferee) replacement Ownership Certification by the Effective Date. The Debtors shall use the information provided in any such amended or replacement Ownership Certification that is received prior to the Effective Date in allocating New Common Stock pursuant to the Equity Allocation Mechanism so long as the Debtors' consideration of any such amended or replacement Ownership Certification would not result in a delay in the receipt of the FCC Approval or to the occurrence of the Effective Date (unless consented to by the Required Consenting 2029 Holders) or be inconsistent with any FCC Approval, Communications Laws, or any FCC order then in effect, as reasonably determined by the Debtors (in consultation with the Required Consenting 2029 Holders).

e. The Certification Agent will use records as of March 4, 2026 (the "Certification Record Date") for the service of Certification Packages on Holders of 2029 Secured Claims and Other Funded Debt Claims, as further described below.

f. The following subset of procedures shall apply to (x) Holders of 2029 Secured Claims whose Claims arise under the 2029 Credit Agreement (the "2029 Term Loan Claimants") and (y) Holders of Other Funded Debt Claims whose Claims arise under the 2026 Credit Agreement (the "2026 Term Loan Claimants," and collectively with the 2029 Term Loan Claimants, the "Term Loan Claimants" and such Claims, collectively, the "Term Loan Claims"):

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[6] For the avoidance of doubt, a Holder of both (a) 2029 Secured Claims and (b) Other Funded Debt Claims must submit a separate Ownership Certification on account of each such Claim.

i. by no later than two (2) Business Days after such record date (the "Agent Submission Date"):

i. the 2029 Agent shall provide the Certification Agent with an electronic listing of 2029 Term Loan Claimants, which listing shall contain the 2029 Term Loan Claimants' position in the 2029 Credit Agreement as well as their hard copy mailing information and email addresses as of the Certification Record Date;

ii. the 2026 Agent (together with the 2029 Agent, the "Term Loan Agents") shall provide the Certification Agent with an electronic listing of 2026 Term Loan Claimants, which listing shall contain the 2026 Term Loan Claimants' position in the 2026 Credit Agreement as well as their hard copy mailing information and email addresses as of the Certification Record Date;

ii. as soon as practicable following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide the applicable Certification Package to each Term Loan Claimant included on the Term Loan Agents' electronic listing via email (to those parties for whom email addresses were provided) and/or by hard copy mailing;

iii. on and after the Certification Deadline, neither the Debtors nor the applicable Term Loan Agent will recognize or process any purported transfer of a Term Loan Claimants' term loan claim, and the Term Loan Agents must provide the Certification Agent with an updated electronic listing of Term Loan Claimants as of the Certification Deadline by no later than two (2) Business Days after the Certification Deadline;

iv. any Term Loan Claimant that does not timely provide the relevant Ownership Certification shall receive only Special Warrants on the Effective Date in the name and address of such Term Loan Claimant as reflected on the register of the applicable Term Loan Agent as of the Certification Deadline, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

v. any Person who acquires a Term Loan Claimant's term loan claim after the Certification Deadline, and who has not previously submitted an Ownership Certification with respect to such term loan claim to the Certification Agent as set forth herein, shall receive only Special Warrants on the Effective Date in the name and address of the Term Loan Claimant reflected on the register of the applicable Term Loan Agent as of the Certification Deadline, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

g. The following subset of procedures shall apply to (x) Holders of 2029 Secured Claims whose Claims arise under the 2029 Note Indenture

(the "2029 Noteholders") and (y) Holders of Other Funded Debt Claims whose Claims arise under the 2026 Note Indenture (the "2026 Noteholders," and collectively with the 2029 Noteholders, the "Noteholders"):

i. by no later than the Agent Submission Date:

   i. the 2029 Trustee shall provide the Certification Agent with an electronic listing of all directly registered 2029 Noteholders, which listing shall contain such 2029 Noteholders' positions in the 2029 Note Indenture as well as their hard copy mailing information and email addresses as of the Certification Record Date by no later than the Agent Submission Date;

   ii. the 2026 Trustee (together with the 2029 Trustee, the "Notes Trustees") shall provide the Certification Agent with an electronic listing of all directly registered 2026 Noteholders, which listing shall contain such 2026 Noteholders' positions in the 2026 Note Indenture as well as their hard copy mailing information and email addresses as of the Certification Record Date by no later than the Agent Submission Date;

ii. as soon as practicable following entry of the FCC Ownership Procedures Order, the Certification Agent shall provide the applicable Certification Package, via email (to those parties for whom email addresses were provided) and/or by hard copy mailing, to each directly registered Noteholder, including, without limitation, through their representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the "Nominees");

iii. each Nominee shall receive reasonably sufficient numbers of the Certification Package to distribute them to the Noteholders for whom such Nominee acts, and shall distribute the Certification Packages to such Noteholders within five (5) Business Days of the receipt by the Nominee of the Certification Package;

iv. any Noteholder that directly holds its Notes (such Notes, the "Directly Held Notes") that does not want to receive only Special Warrants and wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to the Certification Agent by the Certification Deadline. The Directly Held Notes will be blocked from trading on the Note Tender Deadline (as defined below);

v. any Noteholder of Directly Held Notes that does not timely and properly provide the Ownership Certification to the Certification Agent by the Certification Deadline shall receive only Special Warrants on the Effective

Date, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism;

vi. any Noteholder that holds its Notes through a Nominee (such Notes, the "Beneficially Held Notes") that does not want to receive only Special Warrants and wants to be eligible to receive New Common Stock as of the Effective Date must complete and submit the relevant Ownership Certification to their Nominee with instructions to tender their Beneficially Held Notes in accordance with the instructions set forth in paragraphs (g)(vii) through (x) below (collectively, the "Note Tender Instructions");

vii. in order to be eligible to receive a distribution of New Common Stock as of the Effective Date, Noteholders holding Beneficially Held Notes must tender such Beneficially Held Notes into the Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP")[7] in accordance with the Note Tender Instructions by no later than April 6, 2026 (the "Note Tender Deadline"). Once properly and timely tendered into ATOP, such Beneficially Held Notes will be blocked from trading;

viii. on and after the Note Tender Deadline, neither the Debtors nor any Notes Trustee will recognize or process any purported transfers of Notes that are held on the register of such Notes Trustee, and each Notes Trustee shall provide the Certification Agent with an updated electronic listing of Noteholders as of the Note Tender Deadline by no later than two (2) Business Days after the Note Tender Deadline;

ix. any Noteholder that does not timely and properly tender its Beneficially Held Notes into ATOP by the Note Tender Deadline and provide the relevant Ownership Certification to the Certification Agent by the Certification Deadline shall receive only Special Warrants on the Effective Date, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism; and

x. any Person or Entity who acquires a Note after the Certification Deadline, and who has not previously submitted an Ownership Certification with respect to the Claim associated with such Note to the Certification Agent as set forth herein, shall receive only Special Warrants on account of such newly acquired Notes Claim on the Effective Date, subject to the terms and conditions of the Plan and the Equity Allocation Mechanism.

For additional information regarding the FCC media and foreign ownership requirements and the related Plan provisions, please see Section VIII of the *Disclosure Statement for Joint*

[7] It is anticipated that DTC will permit ATOP to be utilized for the certification process. If DTC does not permit ATOP to be utilized, then the Certification Agent will provide alternative instructions to DTC participants for the submission of the relevant notes in lieu of ATOP submission. If the Plan is withdrawn, the Certification Agent will coordinate with DTC to cancel and/or reverse ATOP tenders and associated trading restrictions.

Prepackaged Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates **[Docket No. [●]] (the "Disclosure Statement").**

Copies of the Plan and Disclosure Statement may be obtained from the Debtors' restructuring website at: www.veritaglobal.net/cumulusmedia.

If you have any questions regarding the Ownership Certification or the accompanying procedures, please contact the Certification Agent at 877-634-7177 (U.S./Canada) or (424) 236-7223 (International).