Docket #0125 Date Filed: 03/19/2026
United States Bankruptcy Court
Southern District of Texas
ENTERED
March 19, 2026
Nathan Ochsner, Clerk

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

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

**FINAL ORDER (I) AUTHORIZING THE DEBTORS TO PAY OR HONOR (A) PREPETITION ON-AIR TALENT AND PROGRAMMING CLAIMS AND OBLIGATIONS, AND (B) OTHER PREPETITION TRADE CREDITOR OBLIGATIONS, AND (II) GRANTING RELATED RELIEF**

[Relates to Docket No. 11]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Final Order"): (a) authorizing, but not directing, the Debtors to pay or honor, in the ordinary course of business, prepetition claims (the "Prepetition Trade Claims") of certain trade creditors, service providers and other parties described in the Motion (the "Prepetition Trade Creditors") and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Notwithstanding anything to the contrary contained herein, any payment to be made, and any relief or authorization granted hereunder, shall not conflict with, and shall be subject to, the requirements imposed on the Debtors under the terms of any order authorizing the use of cash collateral (the "Cash Collateral Order") and the budget approved thereunder (the "Budget"), and nothing herein shall alter the rights of the secured parties under the Cash Collateral Order or

the Budget, as applicable. To the extent that there may be any conflict between the terms of this Final Order and the terms of the Cash Collateral Order or the Budget, the terms of the Cash Collateral Order or the Budget, as applicable, shall govern.

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

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

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

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

14. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a), the Local Rules, and the Complex Case Procedures.

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

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

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

Signed: March 19, 2026

Alfredo R Pérez
United States Bankruptcy Judge