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)

JOINDER AND REPLY IN SUPPORT OF THE DEBTORS' REPLY TO THE OBJECTION OF PRESIDIO CAPITAL PARTNERS LP TO THE CASH COLLATERAL ORDER

[Related to Docket Nos. 16, 66, 106, 118, 135 and 141]

The ad hoc group represented by the undersigned counsel (the "Ad Hoc Group") hereby files this reply (the "Reply") to the letter submitted to the Court (the "Letter") by Presidio Capital Partners LP (the "Objector") regarding the *Corrected Interim Order (I) Authorizing the Debtors' Use of Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 106] (the "Interim Order") and joins the *Debtors' Reply to the Objection of Presidio Capital Partners LP to the Cash Collateral Order* [Docket No. 141] (the "Debtors' Reply"). In support thereof, the Ad Hoc Group respectfully states as follows:

RESPONSE AND JOINDER

1. To the extent that the Court determines that the Letter is a proper objection, the Ad Hoc Group joins the Debtors' Reply in full and supports the entry of the Debtors' proposed *Final Order (I) Authorizing the Debtors to Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief*

[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.

[Docket No. 135] (the "Proposed Final Order", and, together with the Interim Order, the "Cash Collateral Orders").

2. For the reasons set forth herein and in the Debtors' Reply, to the extent the Letter is deemed an objection, it should be overruled on the merits in its entirety. The Objector fails to identify any valid basis to deny or condition the Debtors' use of cash collateral. At best, the Letter raises unfounded allegations regarding the debt exchange transactions consummated by the Debtors in May 2024 (the "2024 Exchange Transactions"). Putting aside the Letter's assertion that the Objector "intend[s] to challenge" the 2024 Exchange Transactions, as further set forth in the Debtors' Reply, the 2024 Exchange Transactions were properly structured, offered to all holders of 2026 Notes on a fully pro rata basis, conducted in accordance with the governing debt documents and applicable securities law, and received near-unanimous creditor support. Any issues surrounding the validity of the 2024 Exchange Transactions are neither properly before the Court nor relevant to the Debtors' satisfaction of the requirements of the applicable standards under sections 361 and 363 of the Bankruptcy Code, a burden which they have fully satisfied.

3. The Proposed Final Order provides a clear and customary framework for the assertion of any challenge rights as it pertains to matters related to the Debtors' stipulations regarding the prepetition secured debt instruments and related liens, which amply satisfies and preserves the purported concerns raised by the Objector.

4. The Letter's remaining arguments, including the request for access to budget reporting and issues surrounding customary releases and other protections, likewise do not provide a basis to deny or modify the requested relief. The reporting requirements are components of the adequate protection package afforded to prepetition secured parties. As a single unsecured creditor, the Objector has no independent entitlement to such information.

CONCLUSION

The Debtors have carried their burden to demonstrate the need for cash collateral. For the foregoing reasons, and the reasons set forth in the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors' Use of Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Docket No. 16], the Ad Hoc Group requests that (a) the Court overrule the Objection and (b) enter the Proposed Final Order.

Dated: March 24, 2026
Houston, Texas

Respectfully submitted,

/s/ Tom A. Howley

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Certificate of Service

I certify that on March 24, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Tom A. Howley
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