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

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

JOINDER OF U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, SOLELY IN ITS CAPACITY AS INDENTURE TRUSTEE, TO THE DEBTORS' (I) MEMORANDUM OF LAW IN SUPPORT OF (A) FINAL APPROVAL OF THE DEBTORS' DISCLOSURE STATEMENT AND (B) CONFIRMATION OF THE DEBTORS' PLAN AND (II) REPLY TO U.S. TRUSTEE OBJECTION THERETO

[Relates to Docket Nos. 20, 186, 218]

U.S. Bank Trust Company, National Association, in its capacity as indenture trustee (the "Indenture Trustee") under that certain Indenture, dated as of May 2, 2024, by and between Cumulus Media New Holdings Inc. and the Indenture Trustee (the "2029 Notes Indenture"), pursuant to which those certain 8.000% senior secured first-lien notes due 2029 (the "2029 Notes") were issued, respectfully submits this joinder (the "Joinder") to the *Debtors' (I) Memorandum of Law in Support of (A) Final Approval of the Debtors' Disclosure Statement and (B) Confirmation of the Debtors' Plan and (II) Reply to U.S. Trustee Objection Thereto* [Docket No. 218] (the "Confirmation Brief").[2] In support of this Joinder, U.S. Bank respectfully states as follows:

[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 but undefined terms used herein shall have the meanings ascribed to them in the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 20] (the "Plan").

JOINDER

1. To avoid burdening the Court with unnecessarily duplicative submissions, the Indenture Trustee hereby submits this Joinder to the Confirmation Brief in support of confirmation of the Plan. The Plan is the product of months of extensive, arm's-length negotiations between the Debtors and their key creditor constituencies and represents the best available path forward for the Debtors to deleverage their balance sheet and emerge from chapter 11 a more sustainably capitalized enterprise equipped to weather ongoing headwinds in the broadcast radio industry.

2. Pursuant to the Plan, all holders of 2029 Notes Claims stand to receive their *pro rata* shares of the Exit Convertible Notes and the 2029 Secured Claims Equity Distribution, together representing a recovery of approximately 96.5% on the secured portions of their claims. The Plan also provides a meaningful recovery for deficiency claims held by the 2029 Noteholders. Importantly, the Plan enjoys the overwhelming support of all voting creditor classes, with 100% of holders of 2029 Secured Claims that voted on the Plan voting in favor of confirmation.[3]

3. In the *United States Trustee's Objection to Confirmation of the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* [Docket No. 186] (the "U.S. Trustee Objection"), the United States Trustee for the Southern District of Texas (the "U.S. Trustee") contends, among other things, that the Plan is unconfirmable because (a) it improperly imposes nonconsensual releases on non-debtor third parties and (b) the proposed opt-out provisions in the Debtors' Solicitation Materials are ineffective to secure assent to the Third-Party Releases.[4]

---

[3] *See Declaration of Darlene S. Calderon Regarding the Solicitation and Tabulation of Votes on the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (the "Voting Declaration"), filed contemporaneously with the Confirmation Brief, Exs. A-2 and A-3.

[4] U.S. Trustee Objection ¶ 1.

4. The Indenture Trustee joins in Section III of the Confirmation Brief and submits that the U.S. Trustee's arguments concerning the Third-Party Releases must fail. The Third-Party Release detailed in Article VIII.D of the Plan—and featured prominently throughout the Solicitation Materials for the benefit of all voting and non-voting classes—is precisely the kind of consensual non-debtor release that remains permissible after the United States Supreme Court's ruling in *Harrington v. Purdue Pharma, L.P.*[5] The Supreme Court's holding in *Purdue*, which concerns nonconsensual releases, held "only that the bankruptcy code does not authorize a release and injunction that, as part of a plan of reorganization under Chapter 11, effectively seeks to discharge claims against a nondebtor without the consent of affected claimants."[6] This Court has routinely denied similar objections to comparable nondebtor releases in the wake of *Purdue*,[7] and the U.S. Trustee Objection raises no arguments that would compel a different result in these chapter 11 cases.

5. For the reasons set forth herein and in the Confirmation Brief, the Indenture Trustee, which represents the interests of all holders of the 2029 Notes under the 2029 Notes Indenture, respectfully requests that the Court overrule the U.S. Trustee Objection and confirm the Plan.

---

5 *See generally* 603 U.S. 204 (2024).

6 *Id*. at 227.

7 *See, e.g.*, *In re PosiGen, PBC*, No. 25-90787 (Bankr. S.D. Tex. Feb. 24, 2026) [Docket No. 613]; *In re Ascend Performance Materials*, No. 25-90127 (Bankr. S.D. Tex. Dec. 9, 2025) [Docket No. 1201]; *In re Wellpath Holdings, Inc.*, No. 24-90533 (Bankr. S.D. Tex. May 1, 2025) [Docket No. 2596].

Dated: April 13, 2026

Respectfully submitted,

FAEGRE DRINKER BIDDLE & REATH LLP

/s/ Kristen L. Perry
Kristen L. Perry
State Bar No. 24090015
kristen.perry@faegredrinker.com
2323 Ross Ave., Suite 1700
Dallas, TX 75201
Telephone: (469) 357-2500
Facsimile: (469) 327-0860

-and-

Laura E. Appleby (*pro hac vice* pending)
Nicholas A. Argentieri (*pro hac vice* pending)
1177 Avenue of the Americas, 43rd Floor
New York, New York 10036
Telephone: (212) 248-3140
Facsimile: (212) 248-3141
laura.appleby@faegredrinker.com
nick.argentieri@faegredrinker.com

Attorneys for U.S. Bank Trust Company, National Association, solely in its capacity as Indenture Trustee

CERTIFICATE OF SERVICE

The undersigned certifies that on April 13, 2026, a true and correct copy of the foregoing document was electronically filed and served via CM/ECF on all parties that have entered an appearance and requested service in the above-referenced case.

/s/ Kristen L. Perry
Kristen L. Perry