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)

GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY, AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORT

On March 4, 2026 (the "Petition Date"), the above-captioned debtors (collectively, the "Debtors") commenced filing voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). The cases are jointly administered under Case No. 26-90346, before the Honorable Alfredo R. Perez in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases. On March 5, 2026, the Debtors filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media, Inc. and Its Debtor Affiliates* [Docket No. 20]. On April 13, 2026, the Debtors filed the *Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates* [Docket No. 225]. On April 15, 2026 the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Modified Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates* [Docket No. 243] (the "Confirmation Order").

A detailed description of the Debtors and their business, including the facts and circumstances giving rise to these chapter 11 cases, is set forth in the *Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15] (the "First Day Declaration"). Additional information about these chapter 11 cases, court filings, and claims information is available on the Debtors' restructuring website: https://www.veritaglobal.net/cumulusmedia.

The following notes and statements and limitations should be referred to, and referenced in connection with, any review of the MOR (as defined below).

[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.

General Methodology

The Debtors are filing this monthly operating report (the "MOR") for the period including September 1, 2026 through September 30, 2026 (the "Reporting Period"), for purposes of complying with the monthly operating reporting requirements applicable in the Debtors' chapter 11 cases. The financial and supplemental information contained in this MOR is presented on a preliminary and unaudited basis, remains subject to future adjustments, has not been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and does not include all of the information and footnotes required by U.S. GAAP. The MOR is not intended to reconcile to any financial statements otherwise prepared or distributed by the Debtors. The MOR is in a format acceptable to the U.S. Trustee. The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future.

The Debtors' current books and records are maintained on a consolidated basis. As such, producing complete MORs at the individual debtor level for all sections would require a disproportionate level of effort and administrative burden. Accordingly, the Debtors are filing these MORs with consolidated financial information reflected in Parts 2 through 6 reported solely on the Cumulus Media Inc. MOR. For the same reasons, the balance sheet attachment and income statement attachment included herein are on a consolidated basis for Cumulus Media Inc. and do not reflect financial information limited to the Debtor listed on the cover of the MOR. The Debtors have, however, utilized available cash disbursement data to complete Part 1 of the MORs at the individual debtor level in accordance with the MOR instructions produced by the U.S. Trustee Program. In addition, Part 7 of the MORs is completed at the individual debtor level.

Basis of Presentation

In preparing the MOR, the Debtors relied on financial information from the books and records available to them at the time of such preparation. The financial information contained herein is derived from the Debtors' books and records without, among other things, all adjustments, procedures or reclassification that may be necessary or typical for consolidated financial statements or to accord with U.S. GAAP. If such procedures were applied, the Debtors believe that the financial information presented in the MOR could be subject to change, including material change.

Although the Debtors made efforts to ensure the accuracy and completeness of the MOR, given the complexity of the Debtors' business, inadvertent errors or omissions may occur. Accordingly, the Debtors hereby reserve all rights to dispute the nature, validity, status, enforceability, or executory nature of any claim amount, agreement, representation, or other statement set forth in this MOR. Further, the Debtors reserve the right to amend or supplement this MOR, if necessary, but shall be under no obligation to do so.

Moreover, given, among other things, the uncertainty surrounding the valuation and ownership of certain assets and the valuation and nature of certain liabilities, to the extent a Debtor

shows more assets than liabilities, it is not an admission that the Debtor was solvent as of the Petition Date or at any time prior to the Petition Date. Likewise, to the extent a Debtor shows more liabilities than assets, it is not an admission that the Debtor was insolvent at the Petition Date or any time prior to the Petition Date.

For the reasons discussed above, there can be no assurance that the consolidated financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on the MOR.

Reporting Period

Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records for the applicable Reporting Period. Unless otherwise noted herein, no adjustments have been made for activity occurring after the close of the Reporting Period.

Accuracy

The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors and their advisors are not liable for and undertake no responsibility to indicate variations from securities laws herein or for any evaluations of the Debtors, including of their financial condition, based on this financial information or any other information.

Payment of Prepetition Claims Pursuant to First Day Orders

Pursuant to certain orders of the Bankruptcy Court in the Debtors' chapter 11 cases entered on or about March 5, 2026, March 19, 2026 and March 25, 2026, as applicable (the "First Day Orders"), the Debtors were authorized (but not directed) to pay certain prepetition obligations. Accordingly, these liabilities may have been or may be satisfied in accordance with such First Day Orders. To the extent any payments were made on account of prepetition claims following the commencement of these chapter 11 cases pursuant to the authority granted to the Debtors by the Bankruptcy Court under the First Day Orders, such payments have been included in the MOR (subject to the notes and statements and limitations provided herein).

Cash Management Systems

As described more fully in the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms and Books and Records, and (D) Continue Intercompany Transactions and (II) Granting Related Relief* [Docket No. 5], the Debtors utilize an integrated cash management system in the ordinary course of business which provides well-established mechanisms for the collection, concentration, management, disbursement, and investment of funds used in their operations (the "Cash Management System"). Cash is received and disbursed by the Debtors in a manner consistent with the Debtors' historical cash management practices.

Reservation of Rights

The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to any claim against the Debtors or otherwise in connection with these chapter 11 cases.

Specific MOR Disclosures

Notes to Part 1:

- In accordance with the UST Form 11-MOR Instructions, Part 1 omits intercompany cash activity, resulting in variances between cash balances at the end of the month as presented in Part 1 and cash and cash equivalent balances as presented in the Balance Sheet attachment. These variances are reconciled within the Cash Activity attachment.
- Figures include cash as reported in the bank statements. Reconciling differences will exist between bank statement balances and balance sheet cash balances due to ordinary course timing differences between payment execution in the Debtors' financial system and disbursement of funds from Debtor bank accounts.

Notes to Part 2:

- See "Basis of Presentation" above regarding certain adjustments or reclassifications applied at a consolidated level.
- Intercompany eliminations between the Debtor entities are reflected on the Debtors' consolidated balance sheet and income statement.
- The Debtors do not maintain a consolidated aging schedule of accounts receivable, net of allowances, in the ordinary course of business. Accordingly, for the Cumulus Media Inc. MOR, Part 2(b) has been reported as $0; however, this reporting should not be construed as an indication that no accounts receivable have aged beyond 90 days.
- The Debtors do not maintain a consolidated aging schedule of post-petition trade payables or post-petition taxes in the ordinary course of business that would allow for the identification of past-due amounts on a consolidated basis. Accordingly, for the Cumulus Media Inc. MOR, Parts 2(g) and 2(i) have been reported as $0.
- Solely for purposes of this MOR, "Liabilities Subject to Compromise," as reported on the Balance Sheets, includes (i) the full amount of prepetition unsecured liabilities of the Debtors and (ii) the full amount of prepetition secured liabilities of the Debtors. The Debtors' inclusion or exclusion of any amounts in the presentation of "Liabilities Subject to Compromise" in the Balance Sheets is solely for accuracy and expediency in preparing this MOR pursuant to the Debtors' reporting obligations and does not indicate a view, of the Debtors or of any other person, as to whether and to what extent the respective liabilities may be impaired.
- This MOR has not been subject to certain quarterly or annual adjustment procedures, including but not limited to income tax provision and impairment assessment procedures. The information presented herein may materially differ if such procedures were applied.

Notes to Part 4:

- See "Basis of Presentation" above regarding certain adjustments or reclassifications applied at a consolidated level.
- Intercompany eliminations between the Debtor entities are reflected on the Debtors' consolidated balance sheet and income statement.
- (b) On the Cumulus Media Inc. MOR, the Debtors report content costs rather than cost of goods sold which consists of all costs related to the licensing, acquisition and development of programming.
- (d and e) On the Cumulus Media Inc. MOR, the Debtors report selling, general and administrative expenses as one line item in their financial statements. The Debtors also report corporate expenses in a separate line item on their financial statements. As such, all selling, general and administrative expenses and all corporate expenses are reported on line (e) with line (d) left blank.
- (f) On the Cumulus Media Inc. MOR, the Debtors report gain on sale or disposal of assets or stations, impairments on assets held for sale, and other expenses in line (f).
- (j) On the Cumulus Media Inc. MOR, expenses and income directly associated with the chapter 11 cases have been reported separately in the income statement as reorganization items. Reorganization items include expenses related to legal advisory and representation services, other professional consulting and advisory services, and changes in liabilities subject to compromise recognized as there are changes in amounts expected to be allowed as claims.
- This MOR has not been subject to certain quarterly or annual adjustment procedures, including but not limited to income tax provision and impairment assessment procedures. The information presented herein may materially differ if such procedures were applied.

Notes to Part 7:

- (a) Pursuant to the relief granted in the Debtors' various First Day Orders, the Debtors have made payments on account of prepetition debts as they come due in the ordinary course. Where applicable, details of these payments have been delivered to the required notice parties pursuant to the reporting requirements contained within the First Day Orders.

In re: Cumulus Media Inc., et al.
Case No.: 26-90346
9/1/26 - 9/30/26 Cash Activity Statement
($ in 000s)

	26-90347	*26-90348*	*26-90349*	*26-90351*	*26-90353*	*26-90355*	*26-90357*
	Atlanta Radio, LLC	**Broadcast Software International LLC**	**Catalyst Media, LLC**	**Chicago FM Radio Assets, LLC**	**Chicago Radio Assets, LLC**	**CMI Receivables Funding LLC**	**CMP KC LLC**
Beginning Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 50	$ -
Activity							
Receipts	-	33	-	-	-	14,149	-
Disbursements	-	-	-	-	-	-	-
Intercompany Transactions (net)	-	(33)	-	-	-	(14,149)	-
Ending Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ 50	$ -

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($ in 000s)

	26-90359	*26-90362*	*26-90350*	*26-90354*	*26-90358*	*26-90346*	*26-90363*
	CMP Susquehanna LLC	**CMP Susquehanna Radio Holdings LLC**	**Consolidated IP Company LLC**	**Cumulus Broadcasting LLC**	**Cumulus Intermediate Holdings LLC**	**Cumulus Media Inc.**	**Cumulus Media Intermediate Inc.**
Beginning Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Activity							
Receipts	-	-	-	-	-	-	-
Disbursements	-	-	-	-	-	-	-
Intercompany Transactions (net)	-	-	-	-	-	-	-
Ending Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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($ in 000s)

	26-90365	*26-90369*	*26-90372*	*26-90376*	*26-90379*	*26-90345*	*26-90381*
	Cumulus Media Investments LLC	**Cumulus Media New Holdings Inc.**	**Cumulus Network Holdings LLC**	**Cumulus Radio Holding Company LLC**	**Cumulus Radio LLC**	**Cumulus Texas, LLC**	**DC Radio Assets, LLC**
Beginning Bank Cash Balance	$ -	$ 62,383	$ -	$ -	$ -	$ 1	$ -
Activity							
Receipts	-	26,304	-	-	-	-	-
Disbursements	-	46,122	-	-	-	-	-
Intercompany Transactions (net)	-	11,227	-	-	-	-	-
Ending Bank Cash Balance	$ -	$ 53,793	$ -	$ -	$ -	$ 1	$ -

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9/1/26 - 9/30/26 Cash Activity Statement
($ in 000s)

	26-90352 Detroit Radio, LLC	*26-90360* Dial Communications Global Media, LLC	*26-90366* IncentRev LLC	*26-90373* IncentRev-Radio Half Off, LLC	*26-90378* KLIF Broadcasting, LLC	*26-90383* KLOS-FM Radio Assets, LLC	*26-90385* LA Radio, LLC
Beginning Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Activity							
Receipts	-	-	1,747	-	-	-	-
Disbursements	-	-	826	-	-	-	-
Intercompany Transactions (net)	-	-	(921)	-	-	-	-
Ending Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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9/1/26 - 9/30/26 Cash Activity Statement
($ in 000s)

	26-90384	*26-90382*	*26-90380*	*26-90356*	*26-90361*	*26-90367*	*26-90370*
	Minneapolis Radio Assets, LLC	**NY Radio Assets, LLC**	**Radio Assets, LLC**	**Radio Metroplex, LLC**	**Radio Networks, LLC**	**San Francisco Radio Assets, LLC**	**Susquehanna Media LLC**
Beginning Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Activity							
Receipts	-	-	-	-	-	-	-
Disbursements	-	-	-	-	-	-	-
Intercompany Transactions (net)	-	-	-	-	-	-	-
Ending Bank Cash Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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9/1/26 - 9/30/26 Cash Activity Statement
($ in 000s)

	26-90375	26-90377	26-90374	26-90368	26-90371	26-90364
	Susquehanna Pfaltzgraff LLC	Susquehanna Radio LLC	WBAP-KSCS Assets, LLC	Westwood One Radio Networks, LLC	Westwood One, LLC	WPLJ Radio, LLC
Beginning Bank Cash Balance	$ -	$ -	$ -	$ -	$ 13	$ -
Activity						
Receipts	-	-	-	-	9,186	-
Disbursements	-	-	-	-	13,070	-
Intercompany Transactions (net)	-	-	-	-	3,884	-
Ending Bank Cash Balance	$ -	$ -	$ -	$ -	$ 13	$ -

In re: Cumulus Media Inc., et al.
Case No.: 26-90346
9/30/2026 Balance Sheet
($ in 000s)

	26-90346 Cumulus Media Inc.
Cash and cash equivalents	$ 54,219
Accounts receivable	116,061
Trade receivable	7,711
Prepaid expenses and other current assets	40,433
Total current assets	218,424
Property and equipment, net	115,558
Operating lease right-of-use assets	91,454
Broadcash licenses	402,631
Other intangible assets, net	47,929
Other assets	9,738
Total assets	885,734
Accounts payable and accrued expenses	63,989
Current portion of operating lease liabilities	791
Trade payable	877
Current portion of debt	2,028
Total current liabilities	67,685
Long-term debt	-
Operating lease liabilities	1,496
Financing liabilities, net	-
Other liabilities	5,756
Deferred income tax liabilities	775
Liabilities subject to compromise	1,028,441
Total liabilities	1,104,153
Total equity	(218,419)
Total liabilities and stockholders' equity	$ 885,734

In re: Cumulus Media Inc., et al.
Case No.: 26-90346
9/1/2026 - 9/30/26 Income Statement
($ in 000s)

	26-90346 Cumulus Media Inc.
Net revenue	$ 65,305
Content costs	17,480
Selling, general, and administrative expenses	29,506
Depreciation and amortization	3,588
Corporate expenses	4,461
Gain on sale or disposal of assets or stations	(2,437)
Impairment of assets held for sale	-
Operating loss	12,708
Reorganization items, net	(1,467)
Interest expense	(956)
Interest income	-
Other expense, net	(11)
Income tax expense	397
Net Income (Loss)	$ 10,671