UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

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

DEBTORS' WITNESS AND EXHIBIT LIST
FOR FIRST DAY HEARING ON MARCH 5, 2026

The above-captioned debtors and debtors in possession (collectively, the "Debtors") file this witness and exhibit list for the ***virtual hearing*** to be held on **March 5, 2026 at 2:00 p.m. (prevailing Central Time)** (the "Hearing") before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of Texas, Courtroom 400, 515 Rusk Avenue, Houston, Texas 77002 as follows:

WITNESSES

The Debtors may call any of the following witnesses at the Hearing, whether in person or by proffer:

1. Francisco J. Lopez-Balboa, of Cumulus Media Inc., *et al.*;
2. Any witnesses listed or called by any other party;
3. Any witnesses necessary to establish that notice of hearing has been provided; and
4. Any witnesses necessary to rebut the testimony of any witnesses called or designated by any other parties.

[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.

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EXHIBITS

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
1.	"**List of Debtors**" attached as Exhibit A to the Declaration of Francisco J. Lopez Balboa in Support of First Day Motions [Docket No. 15-1]				
2.	"**Organizational Structure Chart**" attached as Exhibit B to the Declaration of Francisco J. Lopez Balboa in Support of First Day Motions [Docket No. 15-2]				
3.	"**Restructuring Support Agreement**" attached as Exhibit C to the Declaration of Francisco J. Lopez Balboa in Support of First Day Motions [Docket No. 15-3]				
4.	**"Cash Management System Schematic"**, attached as Exhibit A to the *Proposed* Interim Order (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 (the "Interim Cash Management Order") [Docket No. 5-1]				
5.	"**Consolidated Bank Account Listing**", attached as Exhibit B to the Interim Cash Management Motion [Docket No. 5-1]				
6.	"**Authorities List**" attached as Exhibit A to the Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief (the "Taxes Motion") [Docket No. 7-1]				
7.	"**Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock**" attached as Exhibit 1 to the *Proposed* Interim Order (I) Establishing Notification and Hearing Procedures for and Approving Restrictions on (A) Certain Transfers of Interests in the Debtors and (B) Claims of Certain Worthless Stock Deductions and (II) Granting Related Relief (the "Interim NOL Order") [Docket No. 9-1]				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
8.	"**Declaration of Status as a Substantial Equityholder"** attached as Exhibit 1A to the Interim NOL Order [Docket No. 9-1]				
9.	"**Declaration of Intent to Accumulate Common Stock"** attached as Exhibit 1B to the Interim NOL Order [Docket No. 9-1]				
10.	**"Declaration of Intent to Transfer Common Stock"** attached as Exhibit 1C to the Interim NOL Order [Docket No. 9-1]				
11.	**"Declaration of Status as a Majority Equityholder"** attached as Exhibit 1D to the Interim NOL Order [Docket No. 9-1]				
12.	"**Declaration of Proposed Worthless Stock Deduction"** attached as Exhibit 1E to the Interim NOL Order [Docket No. 9-1]				
13.	**"Notice of Interim Order"** attached as Exhibit 1F to the Interim NOL Order [Docket No. 9-1]				
14.	**"Procedures for (A) Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock and (B) Transfers of Claims Against the Debtors"** attached as Exhibit 1 to the *Proposed* Final Order (I) Establishing Notification and Hearing Procedures for and Restrictions on (A) Certain Transfers of Interests in the Debtors, (B) Claims of Certain Worthless Stock Deductions, and (C) Certain Transfers of Claims Against the Debtors and (II) Granting Related Relief (the "Final NOL Order") [Docket No. 9-2]				
15.	**"Declaration of Status as a Substantial Equityholder"** attached as Exhibit 1A to the Final NOL Order [Docket No. 9-2]				
16.	"**Declaration of Intent to Accumulate Common Stock"** attached as Exhibit 1B to the Final NOL Order [Docket No. 9-2]				
17.	**"Declaration of Intent to Transfer Common Stock" "** attached as Exhibit 1C to the Final NOL Order [Docket No. 9-2]				
18.	"**Declaration of Status as a Majority Equityholder"** attached as Exhibit 1D to the Final NOL Order [Docket No. 9-2]				
19.	"**Declaration of Proposed Worthless Stock Deduction"** attached as Exhibit 1E to the Final NOL Order [Docket No. 9-2]				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
20.	"**Notice of Substantial Claim Ownership**" attached as Exhibit 1F to the Final NOL Order [Docket No. 9-2]				
21.	"**Notice of Request to Purchase, Acquire, or Otherwise Accumulate a Claim**" attached as Exhibit 1G to the Final NOL Order [Docket No. 9-2]				
22.	"**Notice of Compliance**" attached as Exhibit 1H to the Final NOL Order [Docket No. 9-2]				
23.	"**Notice of Final Order**" attached as Exhibit 1I to the Final NOL Order [Docket No. 9-2]				
24.	"**Utility Services List**" attached as Exhibit A to the Debtors' Emergency Motion for Entry of an Order (I) Prohibiting Utility Providers From Altering, Refusing, or Discontinue Utility Services, (II) Approving The Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (IV) Granting Related Relief (the "Utility Motion") [Docket No. 10-1]				
25.	"**Insurance Policies**" attached as Exhibit A to the Debtors' Emergency Motion For Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Obligations Incurred in The Ordinary Course of Business in Connection with Insurance Programs, Including Payment of Policy Premiums and Workers' Compensation Insurance Obligations, (B) Continue, Renew, Supplement, Modify, Extend, or Purchase Insurance Coverage, (C) pay Brokerage and Administrative Fees Related Thereto, and (D) Maintain Their Surety Bond Program, and (II) Granting Related Relief (the "Insurance Motion") [Docket No. 12-1]				
26.	"**Surety Bonds**" attached as Exhibit B to the Insurance Motion [Docket No. 12-1]				
27.	"**Ownership Certification to be Completed by Holders of 2029 Secured Claims**" attached as Exhibit A-1 to 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 (the "FCC Motion") [Docket No. 13-1]				
28.	"**Ownership Certification to be Completed by Holders of Other Funded Debt Claims**" attached as Exhibit A-2 to the FCC Motion [Docket No. 13-1]				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
29.	"**Media and Foreign Ownership Procedures**" attached as Exhibit B to the FCC Motion [Docket No. 13-1]				
30.	"**Equity Allocation Mechanism**" attached as Exhibit A to the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates (the "Plan") [Docket No. 20]				
31.	"**Plan**" attached as Exhibit A to the Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and its Debtor Affiliates (the "Disclosure Statement") [Docket No. 21]				
32.	"**Restructuring Support Agreement**" attached as Exhibit B to the Disclosure Statement [Docket No. 21]				
33.	"**Corporate Structure Chart**" attached as Exhibit C to the Disclosure Statement [Docket No. 21]				
34.	"**Valuation Analysis**" attached as Exhibit D to the Disclosure Statement [Docket No. 21]				
35.	"**Liquidation Analysis**" attached as Exhibit E to the Disclosure Statement [Docket No. 21]				
36.	"**Financial Projections**" attached as Exhibit F to the Disclosure Statement [Docket No. 21]				
37.	"**Combined Notice**" attached as Exhibit 1 to the *Proposed* 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 (the "Solicitation Order") [Docket No. 23-1]				
38.	"**Notice of Non-Voting Status and Release Opt Out Form**" attached as Exhibit 2A to the Solicitation Order [Docket No. 23-1]				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
39.	"**Notice of Non-Voting Status and Release Opt-In Form**" attached as Exhibit 2B to the Solicitation Order [Docket No. 23-1]				
40.	"**Form of Class 3 Ballot (ABL Facility Claims)**" attached as Exhibit 3 to the Solicitation Order [Docket No. 23-1]				
41.	"**Form of Ballot for Nominee of Beneficial Holders of 2029 Secured Note Claims in Class 4 (2029 Secured Claims) and 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims)**" attached as Exhibit 4a to the Solicitation Order [Docket No. 23-1]				
42.	"**Form of Ballot for Beneficial Holders of 2029 Secured Note Claims in Class 4 (2029 Secured Claims) and 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims)**" attached as Exhibit 4B to the Solicitation Order [Docket No. 23-1]				
43.	**"Form of Ballot for Holders of 2029 Secured Term Loan Claims in Class 4 (2029 Secured Claims) and 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims)"** attached as Exhibit 4C to the Solicitation Order [Docket No. 23-1]				
44.	"**Form of Ballot for Nominee of Beneficial Holders of 2026 Note Claims in Class 5 (Other Funded Debt Claims)**" attached as Exhibit 5A to the Solicitation Order [Docket No. 23-1]				
45.	"**Form of Ballot for Beneficial Holders of 2026 Note Claims in Class 5 (Other Funded Debt Claims)**" attached as Exhibit 5B to the Solicitation Order [Docket No. 23-1]				
46.	"**Form of Ballot for Holders of 2026 Term Loan Claims in Class 5 (Other Funded Debt Claims)**" attached as Exhibit 5C to the Solicitation Order [Docket No. 23-1]				
47.	"**Declaration of Francisco J. Lopez-Balboa in Support of Chapter 11 Petitions and First Day Motions**" [Docket No. 15]				
48.	Any pleadings, reports, exhibits, transcripts, proposed orders, Court orders, or other documents filed in the above-captioned bankruptcy case				
49.	Any exhibit introduced by any other party				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED	DATE
50.	Rebuttal or impeachment exhibits as necessary				

RESERVATION OF RIGHTS

The Debtors reserve their right to amend, supplement, or remove any witnesses and/or exhibits prior to the Hearing. The Debtors reserve the right to cross-examine any witness called by any other party. The Debtors also reserve the right to use any exhibits presented by any other party and to ask the Court to take judicial notice of any document.

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Dated: March 5, 2026

PORTER HEDGES LLP

/s/ John F. Higgins

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M. Shane Johnson (TX Bar No. 24083263)
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- and -

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Certificate of Service

I certify that on March 5, 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/ John F. Higgins
John F. Higgins

EXHIBIT 1

Exhibit A

List of Debtors

Exhibit A

List of Debtors

	Debtor
1.	Cumulus Texas, LLC
2.	Cumulus Media Inc.
3.	Atlanta Radio, LLC
4.	Broadcast Software International LLC
5.	Catalyst Media, LLC
6.	Chicago FM Radio Assets, LLC
7.	Chicago Radio Assets, LLC
8.	CMI Receivables Funding LLC
9.	CMP KC LLC
10.	CMP Susquehanna LLC
11.	CMP Susquehanna Radio Holdings LLC
12.	Consolidated IP Company LLC
13.	Cumulus Broadcasting LLC
14.	Cumulus Intermediate Holdings LLC
15.	Cumulus Media Intermediate Inc.
16.	Cumulus Media Investments LLC
17.	Cumulus Media New Holdings Inc.
18.	Cumulus Network Holdings LLC
19.	Cumulus Radio Holding Company LLC
20.	Cumulus Radio LLC
21.	DC Radio Assets, LLC
22.	Detroit Radio, LLC

	Debtor
23.	Dial Communications Global Media, LLC
24.	IncentRev LLC
25.	IncentRev-Radio Half Off, LLC
26.	KLIF Broadcasting, LLC
27.	KLOS-FM Radio Assets, LLC
28.	LA Radio, LLC
29.	Minneapolis Radio Assets, LLC
30.	NY Radio Assets, LLC
31.	Radio Assets, LLC
32.	Radio Metroplex, LLC
33.	Radio Networks, LLC
34.	San Francisco Radio Assets, LLC
35.	Susquehanna Media LLC
36.	Susquehanna Pfaltzgraff LLC
37.	Susquehanna Radio LLC
38.	WBAP-KSCS Assets, LLC
39.	Westwood One, LLC
40.	Westwood One Radio Networks, LLC
41.	WPLJ Radio, LLC

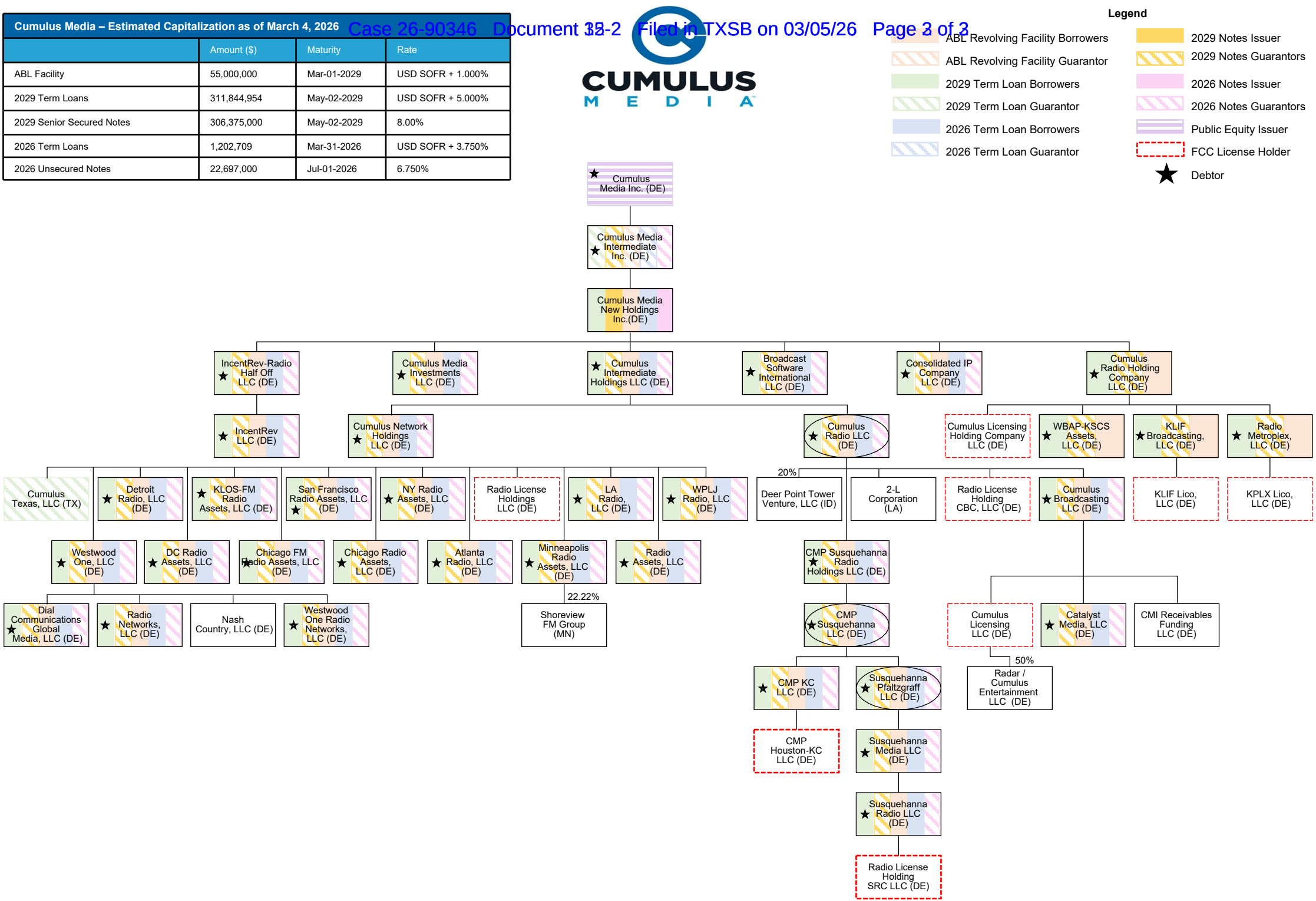
EXHIBIT 2

Exhibit B

Organizational Chart

Cumulus Media – Estimated Capitalization as of March 4, 2026

	Amount ($)	Maturity	Rate
ABL Facility	55,000,000	Mar-01-2029	USD SOFR + 1.000%
2029 Term Loans	311,844,954	May-02-2029	USD SOFR + 5.000%
2029 Senior Secured Notes	306,375,000	May-02-2029	8.00%
2026 Term Loans	1,202,709	Mar-31-2026	USD SOFR + 3.750%
2026 Unsecured Notes	22,697,000	Jul-01-2026	6.750%



Following the merger of Cumulus Intermediate Holdings LLC ("CIH") and ABC Radio Holdings on or around June 2007, CIH, in order to comply with certain FCC ownership rules, formed a trust and assigned to it certain of CIH's FCC licenses. Such trust is administered by trustee The Last Bastion Station Trust, LLC, an independent Delaware limited liability company ("Last Bastion"), for the benefit of CIH, its beneficiary. As of the date hereof, two (2) FCC licenses remain in the trust, and the Last Bastion continues to operate two (2) stations in the Little Rock, AR market.

EXHIBIT 3

Exhibit C

Restructuring Support Agreement

EXECUTION VERSION

RESTRUCTURING SUPPORT AGREEMENT

March 4, 2026

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED TO THIS RESTRUCTURING SUPPORT AGREEMENT COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF CUMULUS MEDIA INC., A DELAWARE CORPORATION, AND CERTAIN OF ITS AFFILIATES AND SUBSIDIARIES PARTY HERETO ON THE TERMS AND CONDITIONS SET FORTH IN THE RESTRUCTURING TERM SHEET ATTACHED HERETO AS EXHIBIT A.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OR SECTION 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

THIS RESTRUCTURING SUPPORT AGREEMENT IS A SETTLEMENT PROPOSAL TO CERTAIN HOLDERS OF COMPANY CLAIMS/INTERESTS IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL CONSTITUTE OR BE CONSTRUED TO BE AN ADMISSION OF FACT OR LIABILITY.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS RESTRUCTURING SUPPORT AGREEMENT, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits and schedules to this agreement, collectively, this "Agreement") is made and entered into as of February 27, 2026 (the "Execution Date"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (iii) of this preamble, a "Party" and, collectively, the "Parties"):[1]

i. Cumulus Media Inc., a corporation organized under the Laws of Delaware (the "Company"), and each of its direct and indirect subsidiaries set forth on **Schedule 1** attached to this Agreement (each a "Company Party" and, collectively with the Company, the "Company Parties");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 of this Agreement (including the Restructuring Term Sheet).

ii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding 2029 Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting 2029 Term Loan Lenders"); and

iii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding 2029 Notes Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting 2029 Noteholders" and, together with the Consenting 2029 Term Loan Lenders, the "Consenting 2029 Holders").

RECITALS

WHEREAS, the Parties have in good faith and at arm's length negotiated certain transactions with respect to the Company Parties' capital structure and other matters on the terms set forth in this Agreement and in the Restructuring Term Sheet attached as **Exhibit A** to this Agreement (such transactions, the "Restructuring Transactions");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through the Debtors commencing voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and effectuating the Restructuring Transactions by means of the Plan (the cases commenced by the Debtors in the Bankruptcy Court, the "Chapter 11 Cases");

WHEREAS, on the date hereof the Company Parties and the Consenting 2029 Holders have agreed to the principal terms and conditions of the Restructuring Transactions, as set forth in this Agreement (including the Restructuring Term Sheet);

WHEREAS, on the date hereof, the Consenting 2029 Holders collectively hold 72.05% of the 2029 Debt Claims;

WHEREAS, the Parties have agreed to support the Restructuring Transactions subject to and in accordance with the terms of this Agreement (including the Restructuring Term Sheet) and desire to work together to complete the negotiation of the terms of the documents and the completion of each of the actions necessary or desirable to effect the Restructuring Transactions;

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet).

NOW, THEREFORE, in consideration of the covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, each Party, intending to be legally bound, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"2020 Declaratory Ruling" means the Declaratory Ruling in MB Docket 19-143 adopted by the FCC with respect to the Company on May 29, 2020.

"2026 Debt Claims" means, collectively, any Claim on account of (a) those certain term loans maturing in 2026 incurred under that certain Credit Agreement, dated as of September 26, 2019, by and among Intermediate Holdings, Holdings, and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time and (b) the 6.75% senior notes due 2026 issued pursuant to that certain Indenture, dated as of June 26, 2019, by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Agent" means Bank of America, N.A., in its capacity as administrative agent under the 2029 Credit Agreement, and any successor agent thereto.

"2029 Credit Agreement" means that certain Credit Agreement, dated as of May 2, 2024, by and among Holdings and certain of its subsidiaries, as borrowers, the 2029 Agent, Intermediate Holdings, as guarantor, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Debt Documents" means the 2029 Credit Agreement and the 2029 Notes Indenture.

"2029 Debt Claims" means, collectively, the 2029 Term Loan Claims and the 2029 Notes Claims.

"2029 Notes Claims" means any Claim on account of the 2029 Notes.

"2029 Notes" means the 8.00% senior secured first-lien notes due 2029 issued pursuant to the 2029 Notes Indenture.

"2029 Notes Indenture" means that certain Indenture, dated as of May 2, 2024, by and among Holdings, as issuer, the guarantors party thereto, and the 2029 Trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Term Loan Claims" means any Claim on account of the 2029 Term Loans.

"2029 Term Loans" means the term loans outstanding under the 2029 Credit Agreement.

"2029 Trustee" means U.S. Bank Trust Company, National Association, in its capacity as indenture trustee under the 2029 Notes Indenture, and any successor indenture trustee thereto.

"ABL Agent" means Fifth Third Bank, in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereto.

"ABL Commitment Letter" means the commitment letter, as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms to be entered into by the Company Parties, the ABL Agent, and the Consenting ABL Lenders, pursuant to which the ABL Agent and the Consenting ABL Lenders will commit to enter into the Restated ABL Credit Agreement, as set forth therein and in the Restructuring Term Sheet, and which shall be in form and substance reasonably acceptable to the Required Consenting 2029 Holders.

"ABL Credit Agreement" means that certain Credit Agreement, dated as of March 6, 2020, by and among Holdings and certain of its subsidiaries, as borrowers, Intermediate Holdings, as guarantor, the ABL Agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"ABL Facility" means the senior secured asset-based revolving credit facility under the ABL Credit Agreement.

"ABL Facility Claims" means any Claim on account of the ABL Facility.

"ABL Parties" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Ad Hoc Group" means the ad hoc group of Consenting 2029 Holders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, (a) Gibson, Dunn & Crutcher LLP, as counsel, (b) Guggenheim Securities, LLC, as financial advisor, (c) Howley Law PLLC, as local counsel, (d) Covington & Burling LLP, as special communications regulatory counsel, and (e) each other counsel, consultant, or advisor selected by the Ad Hoc Group, with the consent of the Company Parties (not to be unreasonably withheld), to provide advice in connection with the Restructuring Transactions.

"Ad Hoc Group Fees and Expenses" means all reasonable and documented fees and expenses incurred by the Ad Hoc Group Advisors in connection with the representation of the Ad Hoc Group, regardless of whether such fees and expenses are incurred before, on, or after the Execution Date, or incurred prior to, on or after the Plan Effective Date, in each case in connection with the negotiation and/or implementation of this Agreement and/or the Restructuring Transactions.

"Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

"Agents" means, collectively, the 2029 Agent and the 2029 Trustee.

"Agreement" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all exhibits and schedules to this Agreement in accordance with Section 15.02 of this Agreement (including the Restructuring Term Sheet).

"Agreement Effective Period" means, with respect to a Party, the period from the RSA Effective Date (or the date after the RSA Effective Date that such Party becomes a Party to this Agreement by executing a Joinder or Transfer Agreement) to the Termination Date applicable to that Party.

"Allowed" means, with respect to a Company Claim/Interest (or any portion thereof) (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Plan Effective Date, to the extent such objection is determined in favor of the respective holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Plan Effective Date; or (c) any Claim or Interest expressly deemed Allowed by the Plan or the Cash Collateral Orders; *provided* that notwithstanding the foregoing, the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are reinstated or otherwise unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

"Alternative Transaction Proposal" means any written or oral inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing (including any debtor-in-possession financing or exit financing), use of cash collateral, joint venture, partnership, liquidation, tender offer, recapitalization, plan of reorganization or liquidation, share exchange, business combination, or similar transaction involving any one or more Company Parties or any Affiliates of the Company Parties or a Claim against or Interest or other interests in any one or more Company Parties or any Affiliates, in each case that is an alternative to and/or materially inconsistent with one or more of the Restructuring Transactions.

"Asset Sales" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"Cash Collateral Motion" means a motion authorizing and approving the use of Cash Collateral.

"Cash Collateral Orders" means the Interim Cash Collateral Order and the Final Cash Collateral Order.

"Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

"Chapter 11 Cases" has the meaning set forth in the recitals to this Agreement.

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Claims/Interests" means, collectively, any Claim against or Interest in a Company Party.

"Company Parties" has the meaning set forth in the preamble to this Agreement.

"Company Termination Events" has the meaning set forth in Section 13.02 hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with a Company Party, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, in connection with any proposed Restructuring Transaction.

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and finally approving the Disclosure Statement and Solicitation Materials, which Confirmation Order shall be in accordance with this Agreement and the Definitive Documents.

"Consenting 2029 Holders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2029 Noteholders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2029 Term Loan Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting ABL Lenders" means the holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding ABL Facility Claims that have executed and delivered to counsel to the Company Parties counterpart signature pages to the ABL Commitment Letter, or signature pages to a joinder or transfer agreement (as applicable) to the ABL Commitment Letter.

"Debtors" means the Company Parties identified on **Schedule 1** as a "Debtor" that commence Chapter 11 Cases, as agreed by the Company Parties and the Required Consenting 2029 Holders.

"Definitive Documents" means the definitive documents implementing the Restructuring Transactions, including those set forth in Section 3.01 and, in each case, any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement.

"Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Body, any agency or political subdivision of any Governmental Body, or any other entity, whether acting in an individual, fiduciary, or other capacity.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"Exit Convertible Notes" means the convertible notes issued on the Plan Effective Date pursuant to the Exit Notes Documents.

"Exit Indenture" means the indenture pursuant to which the Reorganized Debtors incur the Exit Convertible Notes on the Plan Effective Date, and that governs the terms of the Exit Convertible Notes.

"Exit Notes Documents" means the Exit Indenture, including any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

"FCC" means the Federal Communications Commission.

"Fiduciary Out Notice" has the meaning set forth in Section 8.01 hereof.

"Final Cash Collateral Order" means the order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on a final basis and setting forth the terms and conditions for the use of Cash Collateral.

"Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

"First Day Pleadings" means those motions and proposed court orders that the Company files on or after the Petition Date to have heard by the Bankruptcy Court on an expedited basis at the "first day hearing."

"Governmental Body" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator (other than the Bankruptcy Court).

"Holdings" means Cumulus Media New Holdings Inc.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

"Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any

other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Company Party.

"Interim Cash Collateral Order" means the interim order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on an interim basis and setting forth the terms and conditions for the use of Cash Collateral.

"Intermediate Holdings" means Cumulus Media Intermediate Inc.

"Joinder" means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit B** providing, among other things, that such Person signatory thereto is bound by the terms of this Agreement. For the avoidance of doubt, any party that executes a Joinder shall be a "Party" under this Agreement as provided therein, subject (solely in the case of any such party that is not a Related Fund of an existing Consenting 2029 Holder) to the consent of the Company Parties and the Required Consenting 2029 Holders.

"Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Body of competent jurisdiction (including the Bankruptcy Court).

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"M&A Transaction" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Milestones" has the meaning set forth in **Schedule 2** attached to this Agreement.

"MIP" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Directors" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Common Stock" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Organizational Documents" means the new Organizational Documents of the Reorganized Company and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document.

"Nielsen Litigation" means that certain civil action captioned *Cumulus Media New Holdings Inc. v. The Nielsen Company (US) LLC*, No. 1:2025cv08581, currently pending in the United States District Court for the Southern District of New York, and shall further include (a) any and all appellate proceedings related thereto (including, without limitation, Case No. 26-88 in

the U.S. Court of Appeals for the Second Circuit), (b) any related counterclaims, cross-claims, or third-party claims, and (c) any formal or informal mediation, arbitration, or settlement negotiations associated with any of the foregoing.

"Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

"Parties" has the meaning set forth in the preamble to this Agreement.

"Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Body.

"Permitted Transaction" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Permitted Transferee" means each transferee of any Company Claims/Interests that meets the requirements of Section 9 of this Agreement.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Body, or any legal entity or association.

"Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

"Plan" means the joint chapter 11 plan of the Debtors that embodies the Restructuring Transactions, including all exhibits, annexes, schedules, and supplements thereto (including the Plan Supplement), each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Plan Effective Date" means the first Business Day on which all conditions to consummation of the Plan have been satisfied in full or waived, in accordance with the terms of the Plan, and the Plan becomes effective.

"Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"Public Disclosure" has the meaning set forth in Section 15.20 of this Agreement.

"Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers some or all Company Claims/Interests (or enter with customers into long and short positions in some or all Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of

making a market in Claims against, or Interests in, issuers or borrowers (including debt securities or other debt).

"Regulation S" has the meaning set forth in Section 9.01 of this Agreement.

"Related Fund" means, with respect to a Consenting 2029 Holder, any Affiliates (including at the institutional level) of such Consenting 2029 Holder or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Consenting 2029 Holder, an Affiliate of such Consenting 2029 Holder or by the same investment manager, advisor or subadvisor as such Consenting 2029 Holder or an Affiliate of such Consenting 2029 Holder.

"Reorganized Debtors" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Reorganized Company" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Required Consenting 2029 Holders" means, as of the relevant date, at least four (4) unaffiliated Consenting 2029 Holders holding at least a majority of the 2029 Debt Claims that are held by Consenting 2029 Holders at the relevant time.

"Required Consenting 2029 Holder Termination Events" has the meaning set forth in Section 13.01 hereof.

"Restated ABL Credit Agreement" means the amended and restated senior secured asset-based revolving credit agreement to be entered into on the Plan Effective Date by the Reorganized Debtors and the ABL Agent, which shall be in form and substance reasonably acceptable to the Required Consenting 2029 Holders.

"Restructuring Term Sheet" means the term sheet attached to this Agreement as **Exhibit A**.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement, which Restructuring Transactions will be implemented by means of the Plan and the other Definitive Documents.

"RSA Effective Date" means the date on which the conditions set forth in Section 2 of this Agreement have been satisfied or waived by the required Party or Parties in accordance with this Agreement.

"Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

"Scheduling Order" means the order of the Bankruptcy Court setting the date of the hearing to seek entry of the Confirmation Order and granting related relief, which Scheduling Order shall be in accordance with this Agreement and the Definitive Documents.

"Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

"Securities Act" means the Securities Act of 1933, as amended.

"Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

"Special Warrants" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Team Telecom" means the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, a U.S. government interagency body formalized by Executive Order 13913.

"Termination Date" means the date on which a termination of this Agreement is effective as to a Party in accordance with Sections 13.01, 13.02, 13.04, or 13.05.

"Termination Events" has the meaning set forth in Section 13.02 hereof.

"Transaction Committee" has the meaning set forth in the Restructuring Term Sheet.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

"Transfer Agreement" means an executed form of the transfer agreement substantially in the form attached to this Agreement as **Exhibit C** providing, among other things, that a transferee is bound by the terms of this Agreement. For the avoidance of doubt, any transferee that executes a Transfer Agreement shall be a "Party" under this Agreement as provided therein.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, and unless otherwise specified herein, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference in this Agreement to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; *provided*, that the foregoing shall not be deemed to diminish or otherwise alter the consent rights set forth herein or in the Restructuring Term Sheet, the Plan, or the Cash Collateral Orders;

(d) unless otherwise specified, any reference in this Agreement to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; notwithstanding the foregoing, any capitalized terms in this Agreement which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(e) unless otherwise specified, all references to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specifically stated herein, "dollars" or "$" shall mean lawful money of the United States of America;

(k) unless otherwise specified, references to "days" shall mean calendar days; and

(l) references to "counsel to the Consenting 2029 Holders" shall mean each counsel specified in Section 15.10 other than counsel to the Company Parties.

1.03. Conflicts. To the extent there is a conflict between the body of this Agreement (without reference to the exhibits and schedules hereto), on the one hand, and the Restructuring Term Sheet, or any other exhibits and schedules to this Agreement, on the other hand, the terms and provisions of the Restructuring Term Sheet, or any other exhibits and schedules to this Agreement shall govern. To the extent there is a conflict between the Restructuring Term Sheet and the Plan, the terms and provisions of the Plan shall govern. To the extent there is a conflict between this Agreement (including the Restructuring Term Sheet and any other exhibits and

schedules hereto) on the one hand, and the Definitive Documents, on the other hand, the terms and provisions of the Definitive Documents shall govern.

Section 2. ***Effectiveness of this Agreement.***

2.01. This Agreement shall become effective and binding upon each of the Parties on the RSA Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties:

(i) holders of at least two-thirds (66.7%) of the aggregate outstanding 2029 Debt Claims;

(c) the Company Parties shall have paid all Ad Hoc Group Fees and Expenses for which an invoice has been received by the Company Parties one Business Day before the RSA Effective Date;

(d) the Company Parties shall have (i) delivered to counsel to the Ad Hoc Group a certified copy of the resolutions duly adopted by the Board of Directors of the Company formally disbanding and dissolving the Restructuring Committee of the Board of Directors of the Company, such dissolution to be effective substantially concurrently with the RSA Effective Date, (ii) established the Transaction Committee in accordance with the Restructuring Term Sheet, and (iii) appointed the New Directors; and

(e) counsel to the Company Parties shall have given notice to counsel to the Consenting 2029 Holders in the manner set forth in Section 15.10 hereof (by email or otherwise) that the other conditions to the RSA Effective Date set forth in this Section 2 have occurred.

2.02. This Agreement shall be effective from the RSA Effective Date until validly terminated pursuant to the terms of this Agreement. If a Consenting 2029 Holder holds, as of the date hereof or thereafter, multiple Company Claims/Interests, such Consenting 2029 Holder shall be deemed to have executed this Agreement in respect of all of its Company Claims/Interests.

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents governing the Restructuring Transactions shall include all customary documents necessary to implement the Restructuring Transactions, including, but not limited to:

(a) the Plan (and any "Definitive Documents" defined therein and not explicitly so defined herein);

(b) the Confirmation Order;

(c) the Disclosure Statement;

(d) the Scheduling Order;

(e) the Scheduling Motion;

(f) the Solicitation Materials;

(g) the Cash Collateral Orders;

(h) the First Day Pleadings and "second day" pleadings;

(i) the New Organizational Documents;

(j) the Plan Supplement (including the Restated ABL Credit Agreement and the Exit Notes Documents);

(k) documentation related to the New Common Stock and Special Warrants;

(l) any "key employee" retention or incentive plan and any motion or order related thereto;

(m) any new or amended employment agreements;

(n) any order, or amendment or modification of any order, entered by the Bankruptcy Court, and all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings by the Debtors, including any summaries or term sheets in respect thereof, that are related to any of the foregoing; and

(o) all other customary documents delivered in connection with transactions of this type (including, without limitation, any and all material documents necessary to implement the Restructuring Transactions); *provided*, that any monthly or quarterly operating reports, retention applications, fee applications, fee statements, or declarations in support thereof shall not constitute Definitive Documents.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain (or shall be deemed to remain) subject to negotiation and completion. Upon completion, the Definitive Documents (including all exhibits, annexes, schedules, amendments and supplements relating to such Definitive Documents) shall be consistent in all respects with the terms of this Agreement (including the Restructuring Term Sheet), as they may be modified, amended, or supplemented in accordance with Section 14 of this Agreement, and the Plan. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be in form and substance acceptable to the Company Parties and the Required Consenting 2029 Holders; *provided*, *however*, that the New Organizational Documents shall be in form and substance acceptable to the Required Consenting 2029 Holders and reasonably acceptable to the Company Parties; *provided, further*, the Plan, Disclosure Statement, Cash Collateral Orders, Restated ABL Credit Agreement, Confirmation Order, and any

other Definitive Document (or any provision thereof), solely to the extent directly affecting the rights or releases of the ABL Parties, shall be reasonably acceptable to the ABL Agent.

Section 4. ***Milestones.*** The Restructuring Transactions shall be implemented in accordance with the Milestones set forth in **Schedule 2** attached to this Agreement, which may only be extended or waived with the express prior written consent (email being sufficient) of the Company Parties and the Required Consenting 2029 Holders.

Section 5. ***Commitments of the Consenting 2029 Holders.***

5.01. Affirmative Commitments. During the Agreement Effective Period, each Consenting 2029 Holder agrees, in respect of all of its Company Claims/Interests, severally, and not jointly, to:

(a) timely take all reasonable actions necessary to support, implement, and consummate the Restructuring Transactions, including (as applicable) in connection with: (1) supporting the debtor and third-party releases, injunctions, discharges, indemnities, and exculpation provisions incorporated into the Plan; *provided*, that such provisions shall be consistent with the terms set forth in this Agreement (including the Restructuring Term Sheet); and (2) voting (as applicable and to the extent solicited) all Company Claims/Interests owned or held by such Consenting 2029 Holder and exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate), in each case in favor of any matter requiring approval to the extent reasonably necessary to implement the Restructuring Transactions or reasonably requested by the Company Parties to implement the Restructuring Transactions; *provided* that no Consenting 2029 Holder shall be obligated to waive (to the extent waivable by such Consenting 2029 Holder) any condition to the consummation of any part of the Restructuring Transactions set forth in any Definitive Document;

(b) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders;

(c) support the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents (as such timeframes may be amended from time-to-time in accordance with this Agreement (including the Restructuring Term Sheet), the Plan, and the Definitive Documents);

(d) give any notice, order, instruction, or direction to any applicable Agent reasonably necessary to give effect to the Restructuring Transaction; *provided*, that nothing herein shall require any Consenting 2029 Holder to indemnify the applicable Agent or incur any liability or out-of-pocket costs in connection with giving such notice, order, instruction or direction;

(e) negotiate in good faith and execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party;

(f) to the extent any legal, financial, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, negotiate in good

faith regarding appropriate additional or alternative provisions to eliminate such impediment (without affecting the economic outcome for the Consenting 2029 Holders or other material terms contemplated by this Agreement);

(g) cooperate in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax-efficient and cost-effective manner as determined by the Company Parties and the Required Consenting 2029 Holders; *provided*, for the avoidance of doubt, that the foregoing parties intend to structure the Restructuring Transactions to preserve favorable tax attributes to the extent practicable subject to the consent of the Required Consenting 2029 Holders, not to be unreasonably withheld;

(h) forbear from the exercise of its rights (including any right of set-off) or remedies against any Company Parties it may have under any of the 2029 Debt Documents, and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults, or potential defaults (expressly including, for the avoidance of doubt, any such breaches, defaults, events of defaults, or potential defaults occurring during the Agreement Effective Period) by the Company Parties. Each Consenting 2029 Holder specifically agrees that this Agreement constitutes a direction to each of the Agents to refrain from exercising any remedy available or power conferred to any of the Agents against the Loan Parties (as defined in the 2029 Credit Agreement) or the Issuer or Guarantors (as defined in the 2029 Notes Indenture), as applicable, or any of their assets under each of the 2029 Debt Documents, except as necessary to effectuate the Restructuring Transactions. For the avoidance of doubt, nothing in this Section 5.01(h)5.01(f) shall restrict or limit the Consenting 2029 Holders from taking any action permitted or required to be taken hereunder for the purposes of consummating the Restructuring Transactions, including pursuant to any Definitive Document, or the filing of a proof of claim or interest;

(i) if applicable, use commercially reasonable efforts to obtain any and all required governmental, regulatory, and/or third-party approvals required to be obtained by such Consenting 2029 Holder for the Restructuring Transactions, on the terms contemplated by this Agreement; and

(j) promptly provide all information requested by the Company's advisors and take all reasonable steps within their control that are necessary to assist the Company to obtain FCC approval of the Restructuring Transactions, including, without limitation, submission of (i) one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors, (ii) one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) to an entity to be owned by the holders of 2029 Debt Claims and 2026 Debt Claims as contemplated hereby, and (iii) a petition for declaratory ruling to seek approval of certain foreign holders of equity in the Reorganized Company (if necessary), in each case, as expeditiously as possible, including promptly replying to any inquiries or requests from the Company's advisors related to the processing of such applications and/or petition, including those requests with respect to information sought by the FCC or Team Telecom.

5.02. Negative Commitments. During the Agreement Effective Period, each Consenting 2029 Holder agrees, in respect of each of its Company Claims/Interests, severally, and not jointly, that it shall not:

(a) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, including entry of the Cash Collateral Orders and approval of the use of Cash Collateral, and including through instructions to the applicable Agent;

(b) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or vote for any Alternative Transaction Proposal;

(c) file any motion, pleading, or other document with any court (including any modifications or amendments to any motion, pleading, or other document with any court) that, in whole or in part, is materially inconsistent with this Agreement;

(d) exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims against or Interests in the Company Parties including rights or remedies arising from or asserting or bringing any Claims under or with respect to the 2029 Debt Documents other than in accordance with this Agreement or the Definitive Documents;

(e) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, the Plan, or the other Restructuring Transactions contemplated in this Agreement against the Company Parties or the other Parties (other than to enforce this Agreement or any Definitive Document or that is otherwise permitted under this Agreement);

(f) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; or

(g) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting 2029 Holders.

5.03. Commitments with Respect to Chapter 11 Cases. In addition to the affirmative and negative commitments set forth in Sections 5.01, and 5.02, during the Agreement Effective Period, each Consenting 2029 Holder agrees in respect of all of its Company Claims/Interests, severally, and not jointly, that it shall:

(a) (i) to the extent such Consenting 2029 Holder is entitled to vote to accept or reject the Plan, (A) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials, and (B) not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such vote described in the foregoing Section 5.03(a)(i)(A), and (ii) regardless of whether such

Consenting 2029 Holder is entitled to vote to accept or reject the Plan, agree to provide or opt into, and to not opt out of or object to, the releases set forth in the Plan consistent with the terms set forth in this Agreement, and not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such release; *provided*, that each Consenting 2029 Holder may withhold, revoke, change, or withdraw (or cause to be withheld, revoked, changed or withdrawn) its vote (and upon such revocation, change or withdrawal, such vote shall be deemed void *ab initio*) in accordance with Section 13.06 if this Agreement has been terminated in accordance with its terms;

(b) not directly or indirectly, through any person, seek, solicit, propose, support, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, or prosecution of any Alternative Transaction Proposal or object to or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede the solicitation of votes on the Plan, approval of the Disclosure Statement, the confirmation and consummation of the Plan and the Restructuring Transactions, or the entry of orders regarding the Definitive Documents; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(c) support and take all reasonable actions reasonably requested by the Company Parties to facilitate the solicitation, approval of the Disclosure Statement, and confirmation and consummation of the Plan within the timeframes contemplated by this Agreement; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(d) support, and not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Chapter 11 Cases that is consistent with this Agreement;

(e) not object to, join in any objection to, impede, or take any other action to interfere with any motion or other pleading or document filed by the Company Parties in the Bankruptcy Court that is consistent with this Agreement; and

(f) take all reasonable steps within its control to cooperate with the Company's advisors to ensure that the ownership structure of Reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, and Special Warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with (A) the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations and the terms and conditions of the 2020 Declaratory Ruling, without any declaratory ruling, waiver or other form of special relief, other than relief which permits the holding of Special Warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (B) any declaratory ruling of the FCC which may be sought to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Company to exceed 4.99%.

Section 6. ***Additional Provisions Regarding the Consenting 2029 Holder's Commitments.***

Nothing in this Agreement shall: (a) affect the ability of any Consenting 2029 Holder to consult with any other Consenting 2029 Holder, the Company Parties, the Consenting ABL Lenders, or any other party in interest, including any official committee and/or the United States Trustee (solely to the extent such consultation is consistent with this Agreement and does not delay, interfere with, or impede the Restructuring Transactions); (b) impair or waive the rights of any Consenting 2029 Holder to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; (c) prevent any Consenting 2029 Holder from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents; (d) limit the rights of a Consenting 2029 Holder under the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, so long as the exercise of any such right is not inconsistent with such Consenting 2029 Holder's obligations under this Agreement or any Definitive Document; (e) limit the ability of a Consenting 2029 Holder to purchase, sell or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof, and any applicable agreements governing such Company Claims/Interests; (f) constitute a waiver or amendment of any term or provision of the 2029 Debt Documents; (g) require any Consenting 2029 Holder to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement; (h) prevent any Consenting 2029 Holder from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Interests or any lien securing any such Claims/Interests (including the filing of proofs of claim); (i) limit the ability of any Consenting 2029 Holder to defend against or assert any rights, claims, and/or defenses with respect to any Cause of Action threatened or commenced against any Consenting 2029 Holder by any third-party; or (j) require any Consenting 2029 Holder to (x) take, or refrain from taking, any action where to do so would breach any law, regulation, order or direction of a Governmental Body or the Bankruptcy Court applicable to such Consenting 2029 Holder, or (y) fail to comply with any antitrust or regulatory obligations applicable to such Consenting 2029 Holder, in each case under clauses (x) and (y), as reasonably determined by such Consenting 2029 Holder in good faith based on advice of counsel (which may include internal counsel); *provided*, with respect to the foregoing clause (x), solely to the extent such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause any material disadvantage to such Consenting 2029 Holder.

Section 7. ***Commitments of the Company Parties.***

7.01. Affirmative Commitments. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties (or their successors in interest, as applicable) agrees to:

(a) (i) pursue, consummate, and implement the Restructuring Transactions on the terms and in accordance with the Milestones set forth in this Agreement (including the Restructuring Term Sheet), including by negotiating the Definitive Documents in good faith, and (ii) cooperate,

as necessary, with the Consenting 2029 Holders to obtain necessary Bankruptcy Court approval of the Definitive Documents to consummate the Restructuring Transactions;

(b) support and take all actions necessary or reasonably requested by the other Parties to facilitate the solicitation, confirmation, approval, and consummation of the Restructuring Transactions, as applicable, to the extent consistent with the terms and conditions in this Agreement and within the timeframes contemplated by this Agreement (including the Restructuring Term Sheet) and the Plan;

(c) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, take all steps reasonably necessary or desirable to eliminate any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address any such impediment, in a manner reasonably acceptable to the Required Consenting 2029 Holders;

(d) incorporate into the Plan debtor and third-party releases to the extent permitted by applicable law, injunctions, discharge, indemnity, and exculpation provisions consistent with the terms set forth in this Agreement and use commercially reasonable efforts to obtain Bankruptcy Court approval of such provisions;

(e) if applicable, use commercially reasonable efforts to obtain, or assist the Consenting 2029 Holders in obtaining, any and all required Permits and regulatory and/or third-party approvals for the Restructuring Transactions on the terms contemplated by this Agreement, including regulatory approvals under foreign law as may be applicable, and the HSR Act or similar antitrust regulatory approvals;

(f) promptly file and take all reasonable steps within their control that are necessary to obtain approval of the FCC to the transactions contemplated hereby, including, without limitation, submission of (i) one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors, (ii) one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) as contemplated under this Agreement (including the Restructuring Term Sheet), and (iii) a petition for declaratory ruling to seek approval of certain foreign holders of equity in the Reorganized Company (if necessary), in each case, as expeditiously as possible, including (x) promptly replying to any inquiries or requests from the FCC staff related to the processing of such applications and petition, (y) opposing any petitions or other objections filed with the FCC opposing grant of such applications, and (z) coordinating with the Ad Hoc Group Advisors with respect to the foregoing;

(g) take all reasonable steps within its control to cooperate with the Ad Hoc Group Advisors to ensure that the ownership structure of Reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, and Special Warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with (i) the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations and the

terms and conditions of the 2020 Declaratory Ruling, without any declaratory ruling, waiver or other form of special relief, other than relief which permits the holding of Special Warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (ii) any FCC declaratory ruling to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Company to exceed 4.99%;

(h) promptly and diligently prepare, file, and prosecute any FCC applications and petitions necessary to implement the issuance or conversion (as applicable) of any Special Warrants into New Common Stock of the Reorganized Company or to obtain any required declaratory ruling regarding foreign ownership in accordance with section 310(b)(4) of the Communications Act, including by responding to any inquiries from FCC staff in respect thereof;

(i) if applicable, use all reasonable efforts to (i) promptly reply to any inquiries or requests from the FCC staff or Team Telecom related to processing of any FCC applications or petitions filed by the Company Parties; (ii) oppose any petitions, objections, or other pleadings filed with the FCC that would reasonably be expected to impede or delay the grant of any FCC applications or petitions filed by the Company Parties; and (iii) coordinate with the Ad Hoc Group Advisors with respect to the foregoing.

(j) negotiate in good faith, execute, deliver, and perform its obligations under the Definitive Documents in accordance with the terms of this Agreement and any other required agreements to effectuate and consummate the Restructuring Transactions and the transactions contemplated by the Definitive Documents;

(k) use commercially reasonable efforts to obtain additional support for the Restructuring Transactions from Holders of 2026 Debt Claims, Holders of ABL Facility Claims, and any other holder of Company Claims/Interests and, upon request, consult with the Required Consenting 2029 Holders (including through the Ad Hoc Group Advisors) regarding the status and the material terms of any negotiations with any such stakeholders;

(l) to the extent applicable, use commercially reasonable efforts to provide counsel to the Consenting 2029 Holders a review period of at least two calendar days prior to the date when the Company Parties intend to file (i) any Definitive Document with the Bankruptcy Court (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), with the filing of such Definitive Document subject to the consent rights set forth in this Agreement, and (ii) any other motion, order or material pleading with the Bankruptcy Court (but excluding monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto) (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), and, as applicable, consult in good faith with counsel to the Consenting 2029 Holders regarding the form and substance of any such proposed filing and, if requested by counsel to the Consenting 2029 Holders prior to any applicable hearing, any arguments in respect thereof;

(m) timely object to any motion filed with the Bankruptcy Court by any person (i) seeking the entry of an order terminating the Debtors' exclusive right to file and/or solicit acceptances of a chapter 11 plan or (ii) seeking the entry of an order terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to

any material asset that, to the extent such relief was granted, would have a material adverse effect on or delay the consummation of the Restructuring Transactions;

(n) timely object to, and not file, any pleading before the Bankruptcy Court seeking entry of an order (i) directing the appointment of an examiner or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, or (iv) for relief that (x) is inconsistent with this Agreement in any material respect and (y) would reasonably be expected to frustrate the purposes of this Agreement, including by preventing or delaying the consummation of the Restructuring Transactions;

(o) timely object to any pleading filed with the Bankruptcy Court or any other court of competent jurisdiction seeking to challenge the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the 2029 Debt Claims or any liens or collateral securing such 2029 Debt Claims;

(p) promptly (but in any event within three Business Days) notify the Ad Hoc Group Advisors in writing (email being sufficient) of the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority or court of competent jurisdiction, of any Final Order that would reasonably be expected to prevent the consummation of a material portion of the Restructuring Transactions;

(q) if the Company Parties know of a breach by any Party (including a Company Party) of such Party's obligations, undertakings, representations, warranties, or covenants set forth in this Agreement or any other Definitive Document, furnish prompt (but in any event within three Business Days) written notice to counsel to the Consenting 2029 Holders (email being sufficient);

(r) inform counsel to the Consenting 2029 Holders promptly (and not later than 24 hours) after becoming aware of: (i) any matter or circumstance which it knows, or believes is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of material debt, or securement of material security from or by any person in respect of any Company Party; (iii) the occurrence of any Termination Event under this Agreement of which any Company Party is reasonably aware; or (iv) any representation or statement made or deemed to be made by them, in each case, under this Agreement which any Company Party is reasonably aware is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(s) except as otherwise expressly set forth in, or otherwise contemplated by, this Agreement, use commercially reasonable efforts to, (i) conduct its businesses and operations only in the ordinary course in a manner that is materially consistent with past practices, any Cash Collateral budget approved in connection with the Cash Collateral Orders, and in compliance with Law, (ii) maintain its physical assets, properties, and facilities in their working order condition and repair as of the Execution Date, in the ordinary course, in a manner that is consistent with past practices, and in compliance with Law (ordinary wear and tear and casualty and condemnation excepted), (iii) maintain its books and records in the ordinary course, in a manner that is materially consistent with past practices, and in compliance with Law, (iv) maintain all insurance policies, or suitable replacements therefor, in full force and effect, in the ordinary course, in a manner that is

materially consistent with past practices, and in compliance with Law, (v) maintain its good standing under the Laws of the state or other jurisdiction in which it is incorporated, organized or formed; and (vi) preserve intact its business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course, in a manner that is consistent in all material respects with past practices, and in compliance with Law;

(t) cooperate in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax-efficient and cost-effective manner as determined by the Company Parties and the Required Consenting 2029 Holders; *provided*, for the avoidance of doubt, that the foregoing parties intend to structure the Restructuring Transactions to preserve favorable tax attributes to the extent practicable subject to the consent of the Required Consenting 2029 Holders, not to be unreasonably withheld;

(u) consistent with the Cash Collateral Orders and this Agreement, pay and reimburse in full in cash in immediately available funds (i) after the Petition Date, subject to any applicable orders of the Bankruptcy Court but without the need to file fee or retention applications, all Ad Hoc Group Fees and Expenses incurred prior to (to the extent not previously paid) on and after the Petition Date, (ii) on the Plan Effective Date, all Ad Hoc Group Fees and Expenses incurred and outstanding in connection with the Restructuring Transactions (including any estimated fees and expenses estimated to be incurred through the Plan Effective Date);

(v) as reasonably requested by the Required Consenting 2029 Holders (which, in each case, may be through the Ad Hoc Group Advisors), cause management and advisors of the Company Parties to inform and/or confer with the Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting 2029 Holder, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body in connection with the Restructuring Transactions; (iii) the material business and financial performance of the Company Parties; and (iv) in each of the foregoing cases (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any confidentiality agreements then in effect;

(w) seek Bankruptcy Court approval of the Cash Collateral Orders and the Confirmation Order (as applicable);

(x) provide the Ad Hoc Group with a comprehensive update regarding the status of the Nielsen Litigation no less than once every 14 calendar days;

(y) promptly (and in any event within three (3) Business Days) notify the Ad Hoc Group Advisors in writing of (i) any pending, threatened (in writing), or commenced litigation, arbitration, governmental investigation, or other proceeding against any Company Party involving claims in excess of $1,000,000, individually or in the aggregate, and (ii) any existing litigation, arbitration, governmental investigation, or other proceeding against any Company Party that

results in, or is reasonably likely to result in, claims in excess of $1,000,000, individually or in the aggregate;

(z) the Transaction Committee shall, after consultation with the Debtors' management, and no earlier than five (5) Business Days before the anticipated Plan Effective Date, make a good faith determination that, based upon the Debtor's current and projected financial wherewithal, the Plan remains compliant with Section 1129(a)(11) of the Bankruptcy Code, and such determination shall be delivered to the Ad Hoc Group Advisors; and

(aa) within five Business Days after receipt by the Company Parties of an invoice therefor, pay in full, in cash, all Ad Hoc Group Fees and Expenses in accordance with this Agreement and the Cash Collateral Orders; *provided*, that, in the event a Termination Event occurs with respect to the Company Parties, the Company Parties shall remain obligated to pay all Ad Hoc Group Fees and Expenses that are accrued and unpaid as of, and through, such Termination Date.

7.02. Negative Commitments of the Company Parties. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties shall not directly or indirectly:

(a) take, or encourage any other person or entity to take, any action, directly or indirectly, that would reasonably be expected to breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, this Agreement, the Confirmation Order, or the Plan;

(b) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and consummation of, this Agreement, the Restructuring Transactions described in this Agreement or the Definitive Documents;

(c) amend, supplement, waive, modify, or file a pleading seeking authority to amend, supplement, waive, or modify the Plan or any other Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement;

(d) execute, agree to execute, file, or agree to file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Definitive Documents, or the Plan;

(e) sell or otherwise dispose of, or file any motion or application seeking to sell or otherwise dispose of any assets in a transaction or series of related transactions with a fair market value in excess of $250,000 without the prior written consent of the Required Consenting 2029 Holders; *provided, however,* that the consent of the Required Consenting 2029 Holders shall not be required for any Permitted Transactions;

(f) enter into, materially modify, materially amend, terminate, assign, or reject (i) any new key employee incentive plan or key employee retention plan or any new or amended agreement regarding executive compensation, or, in the case of an Insider (as defined in the

Bankruptcy Code), any other new or amended compensation arrangement or payment (which, in each case, for the avoidance of doubt, shall exclude any existing broad-based Company Party benefit plan providing health or welfare benefits) or (ii) any executory contract or lease (or series of related contracts or leases, or contracts or leases entered into as part of the same or a related transaction) providing for total aggregate payments or liabilities in excess of $3,000,000, in any consecutive 12-month period pursuant to the terms thereof, in each case without the prior consent of the Required Consenting 2029 Holders;

(g) (i) redeem or make or declare any dividends, distributions, or other payments on account of Interests in the Company or (ii) make any transfers (whether by dividend, distribution, or otherwise) on account of Interests in Company to any direct or indirect parent entity or shareholder of the Company, including on account of any management, advisory, or similar fees;

(h) authorize, create, or issue any additional Interests in any of the Company Parties other than to the extent necessary to implement the Restructuring Transactions and solely in connection with such implementation;

(i) amend any of their Organizational Documents in a manner that is inconsistent with this Agreement (including the Restructuring Term Sheet) or the Plan;

(j) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or otherwise promote or advance any Alternative Transaction Proposal;

(k) pledge, encumber, assign, sell, or otherwise transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any Interests in the Company Parties, whether held directly or indirectly, to the extent such pledge, encumbrance, assignment, sale, or other transfer is inconsistent with the Restructuring Transactions and will impair any of the Company Parties' tax attributes;

(l) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting 2029 Holders;

(m) settle, compromise, dismiss, or otherwise reach a final disposition in, or (ii) make any material change to its current legal strategy that would reasonably be expected to have a material impact on the outcome of, any material litigation, including the Nielsen Litigation, without the prior consent of the Required Consenting 2029 Holders;

(n) enter into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior consent of the Required Consenting 2029 Holders and the Transaction Committee;

(o) consummate or enter into a definitive agreement evidencing any merger, consolidation, disposition of assets, acquisition of assets, or similar transaction, pays any dividends to the shareholders of Cumulus Media Inc., or incurs any indebtedness for borrowed money, in each case other than (i) dispositions or acquisitions of assets with a fair market value (individually

or in the aggregate) of less than $250,000 (ii) the Restructuring Transactions, (iii) the Permitted Transactions, or (iv) with the prior consent of the Required Consenting 2029 Holders.

Section 8. ***Additional Provisions Regarding Company Parties' Commitments.***

8.01. Notwithstanding anything to the contrary in this Agreement, each Company Party and its directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, and facilitate access to information in response to unsolicited Alternative Transaction Proposals (but may not solicit any Alternative Transaction Proposals); (b) provide access to non-public information concerning any Company Party to any Entity that (i) provides an unsolicited Alternative Transaction Proposal, (ii) executes and delivers a Confidentiality Agreement (which Confidentiality Agreement shall permit the Company to share any Alternative Transaction Proposals, the status of any discussions, and the identity of any counterparty with the Consenting 2029 Holders), and (iii) requests such information; (c) cooperate with any inquiries or any proposals regarding any unsolicited Alternative Transaction Proposal; and (d) other than in respect of the ABL Commitment Letter, enter into discussions or negotiations with holders of any Company Claim/Interest (including any Consenting 2029 Holder), any other party in interest, or any other Entity regarding the Restructuring Transactions or unsolicited Alternative Transaction Proposals; *provided*, that the Company Parties shall (w) if any Company Party receives an Alternative Transaction Proposal, provide copies of any such written Alternative Transaction Proposal or a summary of any such oral Alternative Transaction Proposal received by the Company Parties to the Ad Hoc Group Advisors and the ABL Agent no later than one Business Day following receipt thereof by any of the Company Parties, (x) provide prompt updates on the status of discussions regarding any Alternative Transaction Proposal, (y) promptly provide such information as reasonably requested by the Ad Hoc Group Advisors and/or the ABL Agent in connection with any Alternative Transaction Proposal, including any information provided to any party considering proposing an Alternative Transaction Proposal, and (z) upon deciding, in the exercise of their fiduciary duties, to pursue an Alternative Transaction Proposal, provide written notice (email being sufficient) to the Ad Hoc Group Advisors within 24 hours after such determination (such notice, a "Fiduciary Out Notice"). The Company Parties (whether directly or indirectly, through their and/or the Company Parties' advisors) shall make themselves reasonably available for separate weekly status update calls with the Consenting 2029 Holders and the ABL Agent with respect to the foregoing (it being understood that the foregoing requirements of this Section 8.01 cannot be construed to create any obligations on any of the Company Parties' advisors to take or refrain from taking any action, absent an express contractual requirement to do so under their respective engagement agreements with the Company Parties, nor can any of the foregoing be construed to override any confidentiality or other obligations existing as of the date hereof owed by any Company Party or its advisors to any Person).

8.02. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; or (b) prevent any Company Party from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents.

8.03. Notwithstanding anything to the contrary in this Agreement, all covenants and obligations of the Company Parties set forth in this Agreement shall apply to all direct and indirect subsidiaries and Affiliates of the Company that are either (i) wholly-owned by and/or (ii) under the control of the Company Parties, regardless of whether any such entity is (a) a debtor in the Chapter 11 Cases, (b) specifically identified on Schedule 1, or (c) a signatory to this Agreement. The Company shall cause each such subsidiary and Affiliate to comply with the terms of this Agreement as if such entity were a "Company Party" hereunder.

Section 9. ***Transfer of Interests and Securities.***

9.01. During the Agreement Effective Period, no Consenting 2029 Holders shall Transfer any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless either: (a) the Transferee (as defined in **Exhibit B**) executes and delivers to counsel to the Company Parties and counsel to the Consenting 2029 Holders, at or before the time of the proposed Transfer, a Transfer Agreement; *provided*, that in the case of the foregoing, the Transferee is either (A) a "qualified institutional buyer," as defined in Rule 144A under the Securities Act, (B) not a "U.S. person," as defined in Rule 902 under the Securities Act, and the proposed Transfer is an "offshore transaction," as defined in Rule 902 under the Securities Act, in compliance with Regulation S under the Securities Act ("Regulation S"), or (C) an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act or (b) the Transferee is a Consenting 2029 Holder and the Transferee provides notice of such Transfer (including the amount and type of Company Claims/Interests transferred) to counsel to the Company Parties and counsel to the Consenting 2029 Holders at or before the time of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement only to the extent of the rights and obligations in respect of such transferred Company Claims/Interests, and the Transferee shall be deemed a "Consenting 2029 Holder" (as a "Consenting 2029 Term Loan Lender"; or a "Consenting 2029 Noteholder" as applicable) and a "Party" under this Agreement. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting 2029 Holders from acquiring additional Company Claims/Interests. Notwithstanding the foregoing, (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting 2029 Holder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting 2029 Holders) and (b) such Consenting 2029 Holder must provide notice of such acquisition (including the amount and type of Company Claims/Interests acquired) to counsel to the Company Parties and counsel to the Consenting 2029 Holders within five Business Days of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting 2029 Holder to Transfer any of its Company Claims/Interests. Notwithstanding

anything to the contrary in this Agreement, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.05. Notwithstanding the restrictions in this Section 9, a Consenting 2029 Holder may Transfer Company Claims/Interests to a Qualified Marketmaker without the requirement that such Qualified Marketmaker execute and deliver a Transfer Agreement in respect of such Company Claims/Interests, so long as such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five Business Days of its acquisition to a Transferee that executes a Transfer Agreement (unless such Transferee is already a Consenting 2029 Holder); *provided*, that such transfer from the Qualified Marketmaker to a subsequent transferee otherwise complies with this Section 9. To the extent that a Consenting 2029 Holder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting 2029 Holder without the requirement that the Transferee be a Permitted Transferee.

9.06. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims and Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims, and such grant does not interfere with the applicable Consenting 2029 Holder's ability to comply with the obligations under this Agreement.

Section 10. ***Representations and Warranties of Consenting 2029 Holders.*** Each of the Consenting 2029 Holders represents, warrants, and covenants to and for the benefit of each other Party, severally, and not jointly, that, as of the Execution Date (or as of the date that it becomes a Party to this Agreement by executing a Joinder or Transfer Agreement), except as provided in, or as otherwise may be limited by, the 2029 Debt Documents:

(a) (i) it is the sole beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, advisor, or subadvisor for beneficial holders of the Company Claims/Interests reflected in such Consenting 2029 Holder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement), (ii) it has not Transferred, or agreed to Transfer (other than in accordance with Section 9 of this Agreement), in whole or in part, any Claim or Cause of Action with respect to its Company Claims/Interests that is subject to the releases contemplated by the Restructuring Transactions, and (iii) having made reasonable inquiry, it is not the beneficial or record owner of any Company Claims/Interests other than those reflected in such Consenting 2029 Holder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement);

(b) other than pursuant to this Agreement, and subject to any limitation set forth in such Consenting 2029 Holder's signature page, such Company Claim/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, transfer, or encumbrance of any kind, that would adversely affect in any way such Consenting 2029 Holder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(c) it has or, after taking into account the settlement of any pending trades of Company Claims/Interests to which such Consenting 2029 Holder is a party as of the date of this Agreement, will have the full power and authority to act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law;

(e) (i) it is either (A) a "qualified institutional buyer," as defined in Rule 144A under the Securities Act, (B) not a "U.S. person," as defined in Rule 902 under the Securities Act, or (C) an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act, and (ii) any securities acquired by the Consenting 2029 Holder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act, and in the case of any Consenting 2029 Holder that is not a "U.S. person," as defined in Rule 902 under the Securities Act, in an "offshore transaction," as defined in Rule 902 under the Securities Act, in compliance with Regulation S; and

(f) it acknowledges the Company Parties' representation and warranty that the issuance and sale of the New Common Stock and any other securities issued pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder or Regulation S or pursuant to section 1145 of the Bankruptcy Code, as applicable.

Section 11. ***Representations and Warranties of Company Parties***. Each of the Company Parties represents, warrants, and covenants, jointly and severally, to each other Party that, as of the Execution Date:

(a) the execution and delivery by it of this Agreement does not result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases of any Company Parties undertaking to implement the Restructuring Transactions through the Chapter 11 Cases) under any material contractual obligation to which it or any of its Affiliates is a party;

(b) the issuance and sale of the New Common Stock and any other securities pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder or Regulation S or pursuant to section 1145 of the Bankruptcy Code;

(c) with respect to each Definitive Document that is a contract to which a Company Party is a party and assuming due authorization, execution and delivery of such Definitive

Document by the other parties to such Definitive Document, such Definitive Document, when executed and delivered by the applicable Company Party, will constitute a legal, valid, binding instrument enforceable against such Company Party in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, whether in a proceeding at law or in equity; and

(d) except as would not materially adversely affect consummation of the transactions contemplated by this Agreement and the Definitive Documents, there are no legal, regulatory or governmental proceedings pending or, to the knowledge of the Company, threatened to which any Company Party is or could be a party or to which any of their respective property is or could be subject.

Section 12. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, severally, and not jointly, that, as of the Execution Date and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Bankruptcy Code, and applicable regulatory approvals, no consent or approval is required by any person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict with any Law or regulation applicable to it or with any of its certificates of incorporation, bylaws, limited liability company agreements, or other organizational documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) it has sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction;

(f) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part; and

(g) except as expressly provided by this Agreement, it is not party with the other Parties to this Agreement to any restructuring or similar agreements or arrangements regarding the indebtedness of any of the Company Parties that have not been disclosed to all Parties to this Agreement.

Section 13. ***Termination Events.***

13.01. Required Consenting 2029 Holder Termination Events. The Required Consenting 2029 Holders may terminate this Agreement as to all Parties (or as otherwise indicated below) by the delivery to the Company Parties of a written notice in accordance with Section 15.10 hereof, upon the occurrence of any of the following events (the "Required Consenting 2029 Holder Termination Events"):

(a) the breach in any material respect by any Company Party or any other Consenting 2029 Holder of any of the representations, warranties, or covenants of such Company Party or such Consenting 2029 Holder, as applicable, set forth in this Agreement that materially and adversely affects such terminating Consenting 2029 Holder(s) and has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after such terminating Consenting 2029 Holders transmit a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date; *provided*, that this termination right may not be exercised by a Consenting 2029 Holder that is in material breach of this Agreement;

(b) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents in a form that does not comply with this Agreement, including Sections 3.01 and 3.02, which has not been cured within one Business Day;

(c) if (i) any Company Party withdraws the Plan, (ii) any Company Party publicly announces its intention not to support the Plan and/or the Restructuring Transactions, (iii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal, (iv) any Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors, or (v) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or publicly announces its intent to pursue, an Alternative Transaction Proposal;

(d) the issuance by any governmental authority, including the Bankruptcy Court or any regulatory authority or court of competent jurisdiction, of any Final Order that (i)(w) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, (x) would have a material adverse effect on the Company Parties' businesses, (y) with respect to the Required Consenting 2029 Holders' 2029 Debt Claims, declares any portion of such 2029 Debt Claims or any liens or collateral securing the 2029 Debt Claims invalid, unenforceable, or otherwise contesting the perfection or priority thereof, or (z) with respect to the Required Consenting 2029 Holders' 2029 Debt Claims, grants any motion seeking avoidance, claw-back, recharacterization or subordination of such 2029 Debt Claims, and (ii) remains in effect for ten Business Days after the Required Consenting 2029 Holders transmit a written notice in accordance

with Section 15.10 of this Agreement detailing any such issuance; *provided, however*, that this termination right shall not apply to or be exercised by any Consenting 2029 Holder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(e) any of the Definitive Documents, after completion, (i) contain terms, conditions, representations, warranties or covenants that are materially inconsistent with this Agreement (including the Restructuring Term Sheet) and the Plan (ii) shall have been amended or modified in a manner that is inconsistent with this Agreement (including the Restructuring Term Sheet) and the Plan, (iii) shall have been withdrawn, in each case, without the consent of the Required Consenting 2029 Holder(s) as required pursuant to Section 3 hereof that has not been cured (if susceptible to cure) within five Business Days after such terminating Required Consenting 2029 Holder(s) transmit(s) a written notice in accordance with Section 15.10 hereof detailing any of the foregoing;

(f) if any of the Confirmation Order or the Cash Collateral Orders shall have been materially and adversely reversed, vacated or modified, without the prior written consent of the Required Consenting 2029 Holders as required pursuant to Section 3 hereof;

(g) any Company Party or other Consenting 2029 Holder terminates this Agreement in respect of itself or another Consenting 2029 Holder, as applicable; *provided, however,* that a termination by a Consenting 2029 Holder shall constitute a Required Consenting 2029 Holder Termination Event only if, after giving effect to such termination, the Consenting 2029 Holders collectively hold less than two-thirds (66.7%) of the aggregate principal amount outstanding of the 2029 Term Loan Claims or the 2029 Notes Claims, as applicable;

(h) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the terminating Consenting 2029 Holders in violation of its obligations under this Agreement;

(i) if any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated or permitted by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(j) a Final Order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Debtors and such order materially and adversely affects any Debtor's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(k) a Company Party files or directly or indirectly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of the 2029 Debt Claims held by such Consenting 2029 Holder or asserts any other Cause of Action against such Consenting 2029 Holder, or with respect or relating to such 2029 Debt Claims, the 2029 Debt Documents or any Loan Documents (as such term is defined in the 2029 Credit Agreement), or any First Priority Documents (as such term is defined in the 2029 Notes Indenture), as applicable, or the prepetition liens securing the 2029 Debt Claims or challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of such Consenting 2029 Holders' 2029 Debt Claims or asserting any other Cause of Action against such Consenting 2029 Holder, or with respect or relating to such 2029 Debt Claims or the prepetition liens securing such 2029 Debt Claims;

(l) the occurrence of a termination event under the Cash Collateral Orders, or the termination or modification of any of the Cash Collateral Orders in a manner that is inconsistent with this Agreement;

(m) any Debtor loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(n) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting 2029 Holders under the Plan, the Consenting 2029 Holders and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting 2029 Holders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 13.01(n); *provided*, further, that nothing contained in this Section 13.01(n) shall be deemed to modify or extend any applicable Milestones;

(o) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting 2029 Holders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver in one or more of the Chapter 11 Cases, (iii) rejecting this Agreement, or (iv) dismissing one or more of the Chapter 11 Cases;

(p) any Company Party consents to the standing of any party to assert any cause of action or bring a motion, application, adversary proceeding, or other action or proceeding on behalf of a Debtor challenging the extent, validity, priority and amount of such Consenting 2029 Holders' 2029 Debt Claim;

(q) any Company Party files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents,

and such motion, pleading, or related document has not been withdrawn, stayed, reversed, vacated or modified to be consistent with this Agreement after ten Business Days of the Company receiving written notice in accordance with Section 15.10 hereof that such motion, pleading, relief or related document is materially inconsistent with this Agreement;

(r) the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, the Definitive Documents, or the Restructuring Transactions, and such materially inconsistent relief is not stayed, reversed, vacated, or modified to be consistent with this Agreement within seven Business Days after the date of such issuance; except if such relief is granted pursuant to a motion filed by the Consenting 2029 Holders;

(s) the Bankruptcy Court enters any order finding or stating on the record, on a conclusive basis, that any material term of the Restructuring Transactions is unlawful or unenforceable or cannot be approved and such order or statement has not been stayed, reversed, vacated, or modified to be consistent with this Agreement five Business Days after the date of such issuance;

(t) any Company Party terminates this Agreement in respect of itself;

(u) any of the Company Parties consummates or enters into a definitive agreement evidencing any merger, consolidation, disposition of assets, acquisition of assets, or similar transaction, pays any dividends to the shareholders of Cumulus Media Inc., or incurs any indebtedness for borrowed money, in each case other than (i) the Restructuring Transactions, (ii) any disposition or acquisition of assets with a fair market value (individually or in the aggregate) of less than $250,000, (iii) any Permitted Transactions, or (iv) with the prior consent of the Required Consenting 2029 Holders;

(v) any of the Company Parties enters into (i) any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, or (ii) any executory contract or lease (or series of related contracts or leases, or contracts or leases entered into as part of the same or a related transaction) providing for total aggregate payments or liabilities in excess of $3,000,000, in any consecutive 12-month period pursuant to the terms thereof, in each case other than with the prior consent of the Required Consenting 2029 Holders;

(w) any of the Company Parties enters into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior consent of the Required Consenting 2029 Holders;

(x) any of the Company Parties (i) settles, compromises, dismisses, or otherwise reaches a final disposition in, or (ii) makes any material change to its current legal strategy that would reasonably be expected to have a material impact on the outcome of, any material litigation, including the Nielsen Litigation, without the prior consent of the Required Consenting 2029 Holders; or

(y) the Transaction Committee determines in good faith, in accordance with Section 7.01(z) of this Agreement, that the Debtors do not have the financial wherewithal to comply with Section 1129(a)(11) of the Bankruptcy Code; or

(z) the failure of the Company Parties to pay Ad Hoc Group Fees and Expenses as and when due in accordance with this Agreement, which has not been cured within three Business Days.

13.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties (except as otherwise provided below) upon prior written notice to all Parties in accordance with Section 15.10 hereof upon the occurrence and continuation of any of the following events (the "Company Termination Events" and together with any Required Consenting 2029 Holder Termination Events, the "Termination Events"):

(a) the breach in any material respect by one or more of the Consenting 2029 Holders of any of the representations, warranties, or covenants of the Consenting 2029 Holders set forth in this Agreement which (x) has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date, and (y) in the case of such a breach by a Consenting 2029 Holder, if, subsequent to such breach, non-breaching Consenting 2029 Holders continue to hold more than two-thirds in aggregate principal amount of each tranche of 2029 Debt Claims, the Company Parties may only terminate this Agreement as to the breaching Parties and their Related Funds;

(b) the Consenting 2029 Holders entitled to vote on the Plan will have failed to timely vote their Company Claims/Interests in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; *provided*, that, this Company Termination Event will not apply if sufficient holders of Claims have timely voted (and not withdrawn) their Company Claims/Interests to accept the Plan in amounts necessary for each applicable impaired class under the Plan to "accept" the Plan consistent with Section 1126 of the Bankruptcy Code;

(c) the Required Consenting 2029 Holders give notice of termination of this Agreement pursuant to Section 13.01 hereof;

(d) the board of directors, member, or such similar governing body of any Company Party determines in good faith, based on the advice of outside counsel, and notifies the Ad Hoc Group Advisors, that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law; *provided*, that the applicable Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors within two Business Days after the date of such determination;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting 2029 Holders under the Plan, the Consenting 2029 Holders and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting 2029 Holders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Company Party may terminate this Agreement pursuant to

this Section 13.02(e); *provided*, further, that nothing contained in this Section 13.02(e) shall be deemed to modify or extend any applicable Milestones;

(f) any Consenting 2029 Holder files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents, and such motion, pleading, or related document has not been withdrawn within ten Business Days of the Company receiving written notice in accordance with Section 15.10 of this Agreement that such motion, pleading, or related document is materially inconsistent with this Agreement; or

(g) the issuance by any governmental authority, including the Bankruptcy Court or any regulatory authority or court of competent jurisdiction, of any Final Order that (i) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, and (ii) remains in effect for thirty Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided*, *however*, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

13.03. Termination Generally. No Party may terminate this Agreement based on an event caused by such Party's own failure to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions).

13.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Required Consenting 2029 Holders and each Company Party.

13.05. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice immediately upon the occurrence of the Plan Effective Date.

13.06. Effect of Termination. Except as set forth in Section 15.18 hereof, upon the occurrence of a Termination Date as to a Party, in any capacity, and other than as set forth in Section 13.05 hereof upon an automatic termination of this Agreement, this Agreement shall be of no further force and effect as to such Party, in every capacity, and each Party and its Affiliates subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement, in all capacities and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action, and any releases with respect to such Party will be null and void and without further force or effect; *provided*, *however*, that each of the following shall survive any such termination: (a) any claim for breach of or non-performance of its obligations under this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall remain in full force and effect and not be prejudiced in any way by such termination; and (b) any obligations under this Agreement that expressly survive any such

termination under this Agreement, including Section 15.18 hereof. Upon the occurrence of a Termination Date prior to the Plan Effective Date, any and all consents, directions, elections or ballots provided or tendered by the Parties subject to such termination with respect to the Restructuring Transactions, in each case before the Termination Date, shall be automatically deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, this Agreement, or otherwise, and such votes or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek an order of a court of competent jurisdiction or consent from the Company Parties or any other applicable Party allowing such change); *provided*, further, that the Scheduling Order shall provide for such withdrawal or change without Bankruptcy Court approval notwithstanding any requirement in the Bankruptcy Rules requiring permission of the Bankruptcy Court for a Consenting 2029 Holder to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Company Parties and the other Parties shall consent to any attempt by such Consenting 2029 Holder to change or withdraw (or cause to change or withdraw) such vote at such time. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting 2029 Holders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (x) any right of any Company Party or the ability of any Company Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting 2029 Holder, and (y) any right of any Consenting 2029 Holder or the ability of any Consenting 2029 Holder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or other Consenting 2029 Holder. Other than with respect to a termination pursuant to Section 13.02(d), no purported termination of this Agreement shall be effective under this Section 13.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement. Nothing in this Section 13.06 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 13.02(d) hereof or any Consenting 2029 Holder's right to terminate this Agreement in accordance with Section 13.01(c).

13.07. The Company Parties acknowledge that after the Petition Date, the giving of notice of termination and the exercise of any rights under this Agreement by any Party shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code; *provided*, that nothing herein shall prejudice any Party's right to argue that the giving of notice of termination or the exercise of any remedies was not proper under the terms of this Agreement. The Company Parties, to the extent enforceable, waive any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code and expressly stipulate and consent hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

Section 14. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this

Section 14. Any consent, modification, amendment, supplement, or waiver required to be provided pursuant to this Section 14 may be delivered by email from counsel.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the Required Consenting 2029 Holders; *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting 2029 Holder as compared to the Company Claims/Interests held by other Consenting 2029 Holder, then the consent of each such affected Consenting 2029 Holder shall also be required to effectuate such modification, amendment, waiver, or supplement.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(d) Notwithstanding anything in this Agreement to the contrary, following the Plan Effective Date and the effective date of any other Definitive Document, any amendments, supplements, or modifications to such Definitive Document shall be in accordance with the terms of such Definitive Document and no longer be subject to the consent or approval rights set forth herein.

(e) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 15. *Miscellaneous.*

15.01. Acknowledgement.

(a) Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances of the Plan.

(b) Notwithstanding any other provision in this Agreement, this Agreement is not and shall not be deemed to be an offer with respect to any securities. Any such offer will be made only in compliance with all applicable securities Laws, and/or other applicable Law.

15.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, signature pages, and schedules attached hereto is expressly incorporated in, and made a part of, this Agreement, and all references to this Agreement shall include such exhibits, signature pages, and schedules.

15.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters

specified in this Agreement, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04. Complete Agreement. Except as otherwise explicitly provided in this Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect to the subject matter of this Agreement, other than any Confidentiality Agreement.

15.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES OF ANY SUCH CONTRACTS. Each Party to this Agreement agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the U.S. District Court for the Southern District of New York in New York City, New York or the state courts located therein, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of such court; (b) waives any objection to laying venue in any such action or proceeding in such court; and (c) waives any objection that such court is an inconvenient forum or does not have jurisdiction over any Party to this Agreement. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court, solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

15.06. TRIAL BY JURY WAIVER. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN ANY OF THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY DISPUTES RESOLVED IN COURT SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

15.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

15.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting 2029 Holders, and in the enforcement or interpretation of this Agreement, is to be interpreted in a neutral manner, and any presumption with regard to

interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion of this Agreement, shall not be effective in regard to the interpretation of this Agreement. The Company Parties and the Consenting 2029 Holders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.09. Successors and Assigns; Third Parties. Subject to Section 9 hereof, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto without the prior written consent of the other Parties hereto, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to (and does) bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. Unless as otherwise expressly stated or referred to herein, there are no third party beneficiaries under this Agreement. The rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Entity except as expressly permitted in this Agreement.

15.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Cumulus Media Inc.
780 Johnson Ferry Road NE,
Atlanta, Georgia, 30342
Attn: Richard Denning, EVP, General Counsel & Secretary
E-mail address: Richard.Denning@cumulus.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, Jacob A. Adlerstein, Kyle J. Kimpler
E-mail address: pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com

(b) if to a Consenting 2029 Holder, to the notice address provided on such Consenting 2029 Holder's signature page

with copies to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Michael J. Cohen, Stephen D. Silverman
E-mail address: sgreenberg@gibsondunn.com
mcohen@gibsondunn.com
ssilverman@gibsondunn.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.11. Independent Due Diligence and Decision Making. Each Consenting 2029 Holder hereby acknowledges for the benefit of the other Parties and their respective advisors that it has the requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of the securities that may be acquired by it pursuant to the transactions contemplated hereby and has had an opportunity to receive information from the Company Parties and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Each Consenting 2029 Holder hereby further confirms for the benefit of the other Parties and their respective advisors that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties and/or the Restructuring Transactions, and without reliance on any statement of any other Party (or such other Party's financial, legal or other professional advisors), other than such express representations and warranties of the Company Parties set forth in this Agreement.

15.12. No Waiver and Inadmissibility. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, except as set forth in Section 13.05, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties fully reserve any and all of their rights, remedies, claims, and defenses. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce, or with regards to a breach of, its terms or the payment of damages to which a Party may be entitled under this Agreement.

15.13. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of any court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

15.14. Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of (a) the Company Parties under this Agreement are, in all respects, joint and several, and (b) the Consenting 2029 Holders under this Agreement are, in all respects, several and not joint.

15.15. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.16. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect of this Agreement at Law or in equity shall be cumulative and not alternative. The exercise of any right, power, or remedy by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

15.17. Capacities of Consenting 2029 Holders. Each Consenting 2029 Holder has entered into this Agreement on account of all Company Claims/Interests that it holds or beneficially owns (directly or through discretionary accounts that it manages, advises, or subsidiary-advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests. The Parties acknowledge and agree that certain Consenting 2029 Holders are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, acknowledge and agree that any obligations set forth in this Agreement of a Consenting 2029 Holder shall only apply to the relevant trading desk specified next to such Consenting 2029 Holder's name on the signature page hereto, if applicable, and shall not apply to any other affiliate, trading desk, business group or representative of such Consenting 2029 Holder so long as appropriate information barriers are in place within such Consenting 2029 Holder to restrict the sharing of information within such Consenting 2029 Holder.

15.18. Survival. For the avoidance of doubt, the Parties acknowledge and agree that if this Agreement is terminated, Section 13.06, Section 15, and any defined terms used in such Sections shall survive any termination of this Agreement, and such provisions shall continue in full force and effect in accordance with the terms hereof.

15.19. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company Parties or any applicable Consenting 2029 Holder, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.20. Public Disclosure. The Company Parties shall deliver drafts to counsel to the Consenting 2029 Holders of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each a "Public Disclosure") at least two Business Days before making any such disclosure, and counsel to the Consenting 2029 Holders shall be authorized to share such Public

Disclosure with the Consenting 2029 Holders. Any Public Disclosure shall be reasonably acceptable to the Required Consenting 2029 Holders. Under no circumstances may any Party make any public disclosure of any kind that would disclose either: (i) the holdings of any Consenting 2029 Holder (including on the signature pages of the Consenting 2029 Holders, which shall not be publicly disclosed or filed) or (ii) the identity of any Consenting 2029 Holder without the prior written consent of such Consenting 2029 Holder or the order of a Bankruptcy Court or other court with competent jurisdiction; *provided*, *however*, that notwithstanding the foregoing, the Company Parties shall not be required to keep confidential the aggregate Claims/Interests holdings of all Consenting 2029 Holders, and each Consenting 2029 Holder hereby consents to the disclosure of the execution of this Agreement by the Company Parties, and the terms hereof, in the Plan, the Disclosure Statement filed therewith, and any filings by the Company Parties with the Bankruptcy Court, FCC, or as otherwise required by applicable Law or regulation, or the rules of any applicable stock exchange or regulatory body.

15.21. Relationship Among Parties.

(a) None of the Consenting 2029 Holders shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the Company Parties or their Affiliates, or any of the Company Parties' or their Affiliates' creditors or other stakeholders and, other than as expressly set forth in this Agreement, there are no commitments among or between the Consenting 2029 Holders. It is understood and agreed that any Consenting 2029 Holder may trade in any debt or equity securities of the Company Parties without the consent of the Company Parties or any other Consenting 2029 Holder, subject to applicable Laws, applicable provisions of the 2029 Debt Documents, and Section 9 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting 2029 Holders or the Company Parties shall in any way affect or negate this understanding and agreement.

(b) The obligations of each Consenting 2029 Holder are several and not joint with the obligations of any other Consenting 2029 Holder. Nothing contained herein and no action taken by any Consenting 2029 Holder shall be deemed to constitute the Consenting 2029 Holders as a partnership, an association, a joint venture, or any other kind of group or entity, or create a presumption that the Consenting 2029 Holders are in any way acting in concert. The decision of each Consenting 2029 Holder to enter into this Agreement has been made by each such Consenting 2029 Holder independently of any other Consenting 2029 Holder.

(c) The Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, voting or disposing of any securities of any of the Company Parties. The Consenting 2029 Holders are not part of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended), with any other Party. For the avoidance of doubt, neither the existence of this Agreement, nor any action that may be taken by a Consenting 2029 Holder pursuant to this Agreement, shall be deemed to constitute or to create a presumption by any of the Parties that the Consenting 2029 Holders are in any way acting in concert or as such a "group" within the meaning of Rule 13d-5(b)(1). All rights under this Agreement are separately granted to each Consenting

2029 Holder by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Signatures Follow*]

Company Parties' Signature Page to the Restructuring Support Agreement

Cumulus Media Inc., on behalf of itself and the Company Parties listed on Schedule 2 to the Agreement

By: */s/ Francisco J. Lopez-Balboa*
Name: Francisco J. Lopez Balboa
Title: Authorized Signatory

Consenting 2029 Holders Signature Page to the Restructuring Support Agreement

[Consenting 2029 Holders signature pages are on file with the Company]

Schedule 1

Company Parties

The following wholly-owned entities shall constitute "Company Parties" under this Agreement

Debtors	Non-Debtors
Cumulus Media Inc.	2-L Corporation
Cumulus Media Intermediate Inc.	CMP Houston-KC LLC
Cumulus Media New Holdings Inc.	Cumulus Licensing Holding Company LLC
IncentRev-Radio Half Off LLC	Cumulus Licensing LLC
Cumulus Media Investments LLC	Nash Country, LLC
Cumulus Intermediate Holdings LLC	KLIF Lico, LLC
Broadcast Software International LLC	KPLX Lico, LLC
Consolidated IP Company LLC	Radio License Holding SRC LLC
Cumulus Radio Holding Company LLC	Radio License Holding CBC, LLC
IncentRev LLC	Radio License Holdings LLC
Cumulus Network Holdings LLC	
Cumulus Radio LLC	
WBAP-KSCS Assets, LLC	
KLIF Broadcasting, LLC	
Radio Metroplex, LLC	
Cumulus Texas, LLC	
Westwood One, LLC	
Detroit Radio, LLC	
DC Radio Assets, LLC	
KLOS-FM Radio Assets, LLC	
Chicago FM Radio Assets, LLC	
San Francisco Radio Assets, LLC	
Chicago Radio Assets, LLC	
NY Radio Assets, LLC	
Atlanta Radio, LLC	
Minneapolis Radio Assets, LLC	
LA Radio, LLC	
Radio Assets, LLC	
WPLJ Radio, LLC	
CMP Susquehanna Radio Holdings LLC	
CMP Susquehanna LLC	
Cumulus Broadcasting LLC	
Dial Communications Global Media, LLC	
Radio Networks, LLC	
Westwood One Radio Networks, LLC	
CMP KC LLC	
Susquehanna Pfaltzgraff LLC	

Debtors	**Non-Debtors**
Catalyst Media, LLC	
Susquehanna Media LLC	
Susquehanna Radio LLC	
CMI Receivables Funding LLC	

Schedule 2

Milestones

The Restructuring Transactions shall be implemented in accordance with the following milestones (the "Milestones"), each of which shall only be extended or waived with the express prior written consent (email being sufficient) of the Required Consenting 2029 Holders and the Company Parties:

1. The Debtors shall launch solicitation of creditor acceptance of the Plan by no later than March 4, 2026;

2. The Petition Date shall take place on or before March 4, 2026;

3. On the Petition Date, the Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion, and the Cash Collateral Motion;

4. As soon as practicable after the Petition Date, but in any event no later than three days thereafter, the Bankruptcy Court shall enter the Scheduling Order and the Interim Cash Collateral Order;

5. No later than 30 days after the Petition Date, the Bankruptcy Court shall enter the Final Cash Collateral Order; *provided* that this Milestone may be extended by the Debtors by up to 25 days if the purpose of such extension is solely to align the hearing on the Final Cash Collateral Order with the Confirmation hearing.

6. No later than 3 days following the Petition Date, the Debtors shall file a motion, in form and substance acceptable to the Required Consenting 2029 Holders seeking entry of an order authorizing the rejection of the Debtors' New York office lease pursuant to section 365 of the Bankruptcy Code, with such rejection to be effective *nunc pro tunc* to the date of the filing of such motion;

7. No later than 55 days after the Petition Date, the Bankruptcy Court shall enter the Confirmation Order; and

8. As soon as practicable after entry of the Confirmation Order, but in any event no later than 75 days after entry of the Confirmation Order, the Plan Effective Date shall occur; *provided*, that this Milestone may be extended by the Debtors for up to an additional 120 days (for a total of 195 days after entry of the Confirmation Order), solely to the extent the Company Parties have otherwise complied with this Agreement (including the Restructuring Term Sheet) and the Definitive Documents and all conditions to the Plan Effective Date have been satisfied other than (i) the receipt of required regulatory or other governmental approvals and (ii) any conditions that, by their nature, can only be satisfied on the Plan Effective Date.

Exhibit A

Restructuring Term Sheet

Execution

CUMULUS MEDIA INC.

RESTRUCTURING TERM SHEET

MARCH 4, 2026

This term sheet (this "Restructuring Term Sheet") describes the material terms of proposed restructuring transactions (collectively, the "Restructuring Transactions") for Cumulus Media Inc. (the "Company") and certain of its direct and indirect subsidiaries (together with the Company, the "Company Parties"). The Restructuring Transactions will be consummated on the terms, and subject to the conditions, set forth in the Restructuring Support Agreement entered into by the Company Parties and the Consenting Stakeholders and to which this Restructuring Term Sheet is appended (as amended, restated, amended and restated, supplemented, or otherwise modified, the "RSA").[1]

This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that are to be contained in the Plan and other definitive documents governing the Restructuring Transactions. Such definitive documents shall satisfy the requirements of all applicable securities laws, the Bankruptcy Code, and this Restructuring Term Sheet.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY ANY SECURITIES OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS. NOTHING IN THIS RESTRUCTURING TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO. EXCEPT AS SET FORTH IN THE RSA, THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE A COMMITMENT TO PROVIDE, ACCEPT, OR CONSENT TO ANY FINANCING OR OTHERWISE CREATE ANY IMPLIED OR EXPRESS LEGALLY BINDING OR ENFORCEABLE OBLIGATION ON ANY PARTY (OR ANY AFFILIATES OF A PARTY) AT LAW OR IN EQUITY, TO NEGOTIATE OR ENTER INTO DEFINITIVE DOCUMENTATION RELATED TO A RESTRUCTURING OR TO NEGOTIATE IN GOOD FAITH OR OTHERWISE.

THIS RESTRUCTURING TERM SHEET IS CONFIDENTIAL AND IS SUBJECT IN ALL RESPECTS TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS RESTRUCTURING TERM SHEET AND THE COMPANY ENTITIES (INCLUDING BUT NOT LIMITED TO ANY OBLIGATION TO INCLUDE THIS RESTRUCTURING TERM SHEET IN THE CLEANSING MATERIALS), AND MAY NOT BE SHARED WITH ANY THIRD PARTY WITHOUT THE CONSENT OF THE REQUIRED CONSENTING 2029 HOLDERS.

This Restructuring Term Sheet, together with the associated Restructuring Support Agreement, is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Restructuring Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions.

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them elsewhere in this Restructuring Term Sheet or the RSA, as applicable.

Overview of Restructuring Transactions	
Summary of Restructuring Transactions	The Company Parties and an ad hoc group of unaffiliated Consenting 2029 Holders (the "Ad Hoc Group") represented by Gibson, Dunn & Crutcher LLP ("Gibson") and Guggenheim Securities, LLC ("Guggenheim") have agreed to support the Restructuring Transactions in accordance with this Restructuring Term Sheet and the RSA. This Restructuring Term Sheet is attached to and incorporated into the RSA, and each of the Company Parties and the Consenting 2029 Holders consent to the terms and treatment set forth herein and shall be parties to the RSA. The Restructuring Transactions shall be implemented pursuant to a prepackaged plan of reorganization (the "Plan") filed in connection with voluntary cases (the "Chapter 11 Cases") commenced by certain of the Company Parties (such Company Parties that file Chapter 11 Cases, the "Debtors") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The identity of those Company Parties that become Debtors shall also be agreed upon by the Company Parties and the Required Consenting 2029 Holders. The Debtors, as reorganized pursuant to the Plan shall be referred to as the "Reorganized Debtors" and the Company, as reorganized pursuant to the Plan, which may be a successor to the Company or any entity established to acquire, directly or indirectly, all or a portion of the assets of the Company and/or its direct and indirect subsidiaries, shall be referred to as the "Reorganized Company".
Current Capital Structure	The current capital structure of the Company Parties is as follows in pertinent part: • **ABL Claims**. Indebtedness under that certain Credit Agreement, dated as of March 6, 2020 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "ABL Credit Agreement"), by and among Cumulus Media Intermediate Inc. ("Intermediate Holdings"), Cumulus Media New Holdings, Inc. ("Holdings") and certain of its subsidiaries, as borrowers, Fifth Third Bank, as administrative agent and collateral agent (the "ABL Agent"), and the lenders from time to time party thereto (the "ABL Lenders", and collectively with the ABL Agent, the "ABL Parties"), providing for a senior secured asset-based revolving credit facility (the "Existing ABL Facility") in an aggregate amount of up to $125 million. As of the date hereof, approximately $55 million in unpaid aggregate principal amount and approximately $5 million in letters of credit is outstanding under the Existing ABL Facility. • **2029 Term Loan Claims**. Term loans maturing in 2029 (the "2029 Term Loans, and the holders of the 2029 Term Loans, the "2029

Term Loan Lenders") incurred under that certain Credit Agreement, dated as of May 2, 2024 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Credit Agreement"), by and among Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2029 Agent"), and the lenders from time to time party thereto. As of the date hereof, approximately $311.8 million in aggregate principal amount of 2029 Term Loans are outstanding under the 2029 Credit Agreement.

- **2029 Notes Claims**. 8.00% senior secured first-lien notes due 2029 (the "2029 Notes", and the holders of the 2029 Senior Notes, the "2029 Noteholders") issued under that certain Indenture, dated as of May 2, 2024 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Notes Indenture"), by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2029 Trustee"). As of the date hereof, approximately $306.4 million in aggregate principal amount of 2029 Notes are issued and outstanding under the 2029 Indenture. The 2029 Term Loans and the 2029 Notes are referred to together herein as the "2029 Debt," and the 2029 Term Loan Lenders and the 2029 Noteholders are referred to collectively herein as the "2029 Holders."
- **2026 Term Loan Claims**. Term loans maturing in 2026 (the "2026 Term Loans", and the holders of the 2026 Term Loans, the "2026 Term Loan Lenders") incurred under that certain Credit Agreement, dated as of September 26, 2019 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2026 Credit Agreement"), by and among Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2026 Agent"), and the lenders from time to time party thereto. As of the date hereof, approximately $1.2 million in aggregate principal amount of 2026 Term Loans are outstanding under the 2026 Credit Agreement.
- **2026 Notes Claims**. 6.75% senior notes due 2026 (the "2026 Notes", and the holders of the 2026 Senior Notes, the "2026 Noteholders") issued under that certain Indenture, dated as of June 26, 2019 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2026 Notes Indenture"), by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2026 Trustee"). As of the

	date hereof, approximately $22.7 million in aggregate principal amount of 2026 Notes are issued and outstanding under the 2026 Indenture. The 2026 Term Loans and the 2026 Notes are referred to together herein as the "2026 Debt," and the 2026 Term Loan Lenders and the 2026 Noteholders are referred to collectively herein as the "2026 Holders." • **Equity Interests**. The shares of common stock of the Company outstanding as of the date on which the Chapter 11 Cases are commenced (the "Petition Date"), including the Class A Common Stock and Class B Common Stock (together, the "Common Stock" and, collectively with any issued and outstanding warrants, interests convertible into, exchangeable for, or otherwise entitling the holders thereof to receive, Common Stock, or other equity interests, such interests together with Common Stock, the "Existing Equity Interests", and the holders of the Existing Equity Interests, the "Existing Equityholders"). • **Intercompany Interests**. Direct and indirect interests in certain of the Company's direct and indirect subsidiaries, other than the Existing Equity Interests (such interests, the "Intercompany Interests").
Implementation	The Restructuring Transactions will be implemented subject to the terms of this Restructuring Term Sheet and the RSA as follows: • The Company Parties, the Consenting 2029 Holders, or the respective advisors thereto will prepare all documentation necessary to consummate the Plan and commence and administer the Chapter 11 Cases, including, without limitation, the Plan, the Disclosure Statement, the Solicitation Materials, the First Day Pleadings, and all documentation related to the New Common Stock, Special Warrants, and Exit Financing, as applicable, which documentation will be in form and substance consistent with the RSA, including the consent and consultation rights contained therein. • Prior to commencing the Chapter 11 Cases, the Company Parties shall launch a consent solicitation to all 2029 Holders and 2026 Holders, whereby, among other things, the Consenting 2029 Holders will vote to accept the Plan on account of any Claims they hold against the Company Parties. • The effective date of the Restructuring Transactions (the "Effective Date") will be the date on which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with their terms and the Plan has been substantially consummated. • On the Effective Date, in accordance with the Amended and Restated Certificate of Incorporation of the Reorganized

	Company, the Reorganized Company shall issue new Class A Common Stock in the Reorganized Debtors (the "New Common Stock"); provided, that, solely to the extent necessary to obtain the Federal Communications Commission's approval of the Restructuring Transactions, in lieu of some or all of the New Common Stock to be issued on the Effective Date, the Reorganized Company may issue warrants that are exercisable for New Common Stock (collectively, the "Special Warrants"), in each case, on terms acceptable to the Company and the Required Consenting 2029 Holders. • On the Effective Date, the Reorganized Debtors and the ABL Parties shall enter into an amended and restated ABL Credit Facility (the "Restated ABL Credit Facility"), secured by a lien on the collateral and in the priorities identified on Exhibit B hereto, and otherwise in form and substance consistent with the ABL Commitment Letter and the RSA. • On the Effective Date or as soon as reasonably practicable thereafter, holders of Claims and Interests shall receive the treatment described in this Restructuring Term Sheet.
Use of Cash Collateral	The ABL Agent and Consenting 2029 Holders shall consent to the use of cash collateral pursuant to interim and final cash collateral orders entered by the Bankruptcy Court (the "Cash Collateral Orders"), which orders shall be reasonably acceptable to the Company Parties, the ABL Parties and the Required Consenting 2029 Holders.
Exit Financing / Takeback Debt	On the Effective Date, or as soon as reasonably practicable thereafter, the Company shall cause to be issued $50 million in Exit Convertible Notes (the "Exit Notes", and together with the Restated ABL Credit Facility, the "Exit Facilities"), the terms, conditions, and structure of which shall reflect the below and be otherwise in form and substance acceptable to the Required Consenting 2029 Holders and the Company Parties. The Exit Convertible Notes shall be secured by a lien on the collateral and in the priority set forth on **Exhibit B** hereto. ***Interest Rate***: At the Company's election either (i) 10.00% payable in kind, or (ii) 8.00% payable in cash, in both cases payable semiannually. ***Maturity***: All obligations under the Exit Notes shall be due and payable in full on the fifth anniversary of the Effective Date. ***Conversion Price / Mechanics***: The Exit Notes shall be mandatorily convertible into New Common Stock upon any merger, acquisition, disposition, consolidation, or business combination involving all or substantially all of the Company Parties' equity, assets, or businesses, in each case, whether in a single transaction or a series of related transactions (each, an "M&A Transaction"). The Exit Notes shall be converted at an exchange price equal to the midpoint of equity value as set forth in the valuation analysis supporting the Plan, taking into account the incurrence of the Exit Notes. The New Common Stock issued under a conversion of the Exit Convertible Notes shall dilute all then-existing equity.

	Call Protection: Callable at par plus accrued interest. ***Other***: The Exit Notes shall contain affirmative and negative covenants (including in respect of any liability management transactions) and events of default, in each case, as are acceptable to the Company Parties and the Required Consenting 2029 Holders; *provided* that any such affirmative and negative covenants shall not be more restrictive than those that are expressly included in the Restated ABL Credit Facility, unless otherwise consented to by the ABL Agent.
Asset Sales and Marketing Process	To the extent the Company Parties seek to sell or dispose of any assets, including those designated to be "non-core assets," prior to the Effective Date ("Asset Sales"), any marketing process associated with such assets will be conducted in accordance with the consent rights set out in the RSA, and any such Asset Sales will be on terms acceptable to the Required Consenting 2029 Holders; provided, however, that the following transactions are not subject to the foregoing consent or approval requirements (collectively, the "Permitted Transactions"): (i) a sale or disposition of assets in a single transaction for aggregate consideration of less than $250,000; and (ii) any Asset Sale that is the subject of an executed definitive agreement as of the RSA effective date. The Company Parties shall give three (3) days' notice of any Permitted Transactions to the Ad Hoc Group and the Transaction Committee.
Treatment of Claims and Interests	
Administrative, Tax, Other Priority and Other Secured Claims	Except to the extent a holder agrees to less favorable treatment, all such Claims shall be paid in full in cash on the Effective Date, or in the ordinary course of business as and when due, or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code, in each case, as determined by the Debtors, in consultation with the Required Consenting 2029 Holders and the ABL Agent.
ABL Facility Claims	• Treatment. On the Effective Date, the Reorganized Debtors shall enter into the Restated ABL Credit Facility and each holder of an ABL Facility Claim shall receive its pro rata share of new loans under the Restated ABL Credit Facility, which shall be issued in an amount equal to the allowed ABL Facility Claims. • Voting. Each holder of an ABL Facility Claim will be impaired and entitled to vote to accept or reject the Plan.
2029 Secured Claims	• Classification: The "2029 Secured Claims" class shall consist of that portion of Claims under the 2029 Credit Agreement and 2029 Indenture that are Secured.[2]

[2] "Secured" means any Claim to the extent (a) secured by a lien on property in which the Debtor has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a final order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined

	• Treatment. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of a 2029 Secured Claim shall receive its pro rata share of (a) the Exit Notes, and (b) the New Common Stock and/or Special Warrants, which New Common Stock (inclusive of the shares issuable upon the full exercise of the Special Warrants), will constitute, in the aggregate, 95% of the New Common Stock issued on the Effective Date, subject to dilution on account of the MIP Equity. • Voting. Each holder of a 2029 Secured Claim shall be impaired and entitled to vote to accept or reject the Plan. • Allowance. The 2029 Secured Claims shall be deemed allowed on the Effective Date in the aggregate amount of $168,579,947 (the "2029 Secured Claim Amount").
Other Funded Debt Claims	• Classification. The "Other Funded Debt Claims" class shall consist of (a) all Claims under the 2026 Credit Agreement and 2026 Indenture and (b) that portion of Claims under the 2029 Credit Agreement and 2029 Indenture that are not Secured (the "2029 Deficiency Claims"). • Treatment. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of an Other Funded Debt Claim shall receive its *pro rata* share of the New Common Stock and/or Special Warrants, which New Common Stock (inclusive of the shares issuable upon the full exercise of the Special Warrants), will constitute, in the aggregate, 5% of the New Common Stock issued on the Effective Date, subject to dilution on account of the MIP Equity; provided, however, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024. • Voting. Each holder of an Other Funded Debt Claim shall be impaired and entitled to vote to accept or reject the Plan. • Allowance. The Other Funded Debt Claims shall be deemed allowed on the Effective Date in the following amounts: (a) the 2026 Debt Claims shall be allowed in the aggregate principal amount of $24,192,471, and (b) the 2029 Deficiency Claims shall be allowed in the aggregate principal amount of $470,321,003.
General Unsecured Claims	• Treatment. Each holder of a General Unsecured Claim shall be paid in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim.

pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) allowed, pursuant to the Plan or a final order of the Bankruptcy Court, as a secured Claim.

	• Voting. Unimpaired. Each holder of a General Unsecured Claim will be unimpaired and be conclusively deemed to accept the Plan.
Existing Equity Interests	• Treatment. On the Effective Date, all Existing Equity Interests will be cancelled and the holders of such interests shall not receive or retain any distribution, property, or other value. • Voting. Impaired. Each holder of Existing Equity Interests will be impaired and be conclusively deemed to reject the Plan.
Intercompany Claims	• Treatment. All claims against a Debtor held by another Debtor (the "Intercompany Claims") shall be adjusted, continued, or discharged, as determined by the Debtors, in consultation with the Required Consenting 2029 Holders. • Voting. Unimpaired/Impaired. Each holder of an allowed Intercompany Interest will be deemed to have accepted the Plan or deemed to have rejected the Plan.
Intercompany Interests	• Treatment. All Intercompany Interests shall be reinstated for administrative convenience or cancelled, as determined by the Debtors in consultation with the Required Consenting 2029 Holders. • Voting. Unimpaired/Impaired. Each holder of an allowed Intercompany Interest will be deemed to have accepted the Plan or deemed to have rejected the Plan.
Other Terms	
Governance	• Transaction Committee. As a condition precedent to the effectiveness of the RSA, the Company Parties shall constitute a committee of the board of directors (the "Transaction Committee") comprised of three (3) directors, each of whom is an "independent director" under applicable law, exchange rules and the Company's governance documents, which Transaction Committee shall include (i) one pre-existing independent director selected by the Board and (ii) two (2) new independent directors chosen by the Company from a slate of four nominees[3] proffered by the Required Consenting 2029 Holders (the "New Directors"), one of whom shall be an Industry Director and one of whom shall be a Restructuring Director. The Transaction Committee shall be duly authorized and delegated with authority to assess, review, provide input on negotiations of, and recommend to the full Board (i) any M&A Transactions or Asset Sales (in each case, other than Permitted Transactions), (ii) the incurrence of professional fees and any professional fee budget, (iii) the entry into, termination or amendment of, material contracts, (iv) any additional and/or

[3] The slate of four directors shall be comprised of two directors with media industry expertise (the "Industry Directors") and two directors with restructuring transaction expertise (the "Restructuring Directors").

	subsequent financing, and (v) any settlement or material change to the Company's current legal strategy with respect to any material litigation, (collectively, the "Transaction Committee Matters"). The Transaction Committee's consent shall be required in connection with the Transaction Committee Matters and the Confirmation Order shall contain a consent right in favor of the Transaction Committee over the Transaction Committee Matters; provided, that the Transaction Committee shall not have authority to enter into any definitive agreements binding the Company (including with respect to any Transaction Committee Matters) without the prior authorization of the full board of directors (the "Board"). The New Directors shall not be on the Board's Restructuring Committee, which shall be disbanded as a condition precedent of the effectiveness of the RSA. For the avoidance of doubt, the New Directors shall have access to all historical Board and Board committee materials, minutes, and resolutions. • Nielsen Matters. All members of the Board, including the New Directors, shall be permitted to join any Board meeting (including with external counsel) in which the Board and/or management shall discuss or consider the Nielsen Litigation or any material transactions with Nielsen. The management team shall meet with the New Directors within fourteen (14) days of their appointment to the Board to provide background and the current status of the Nielsen Litigation (the "Initial Meeting"). After the Initial Meeting, (i) the full Board shall meet at least once every fourteen (14) days to discuss any updates with respect to the Nielsen Litigation, and (ii) upon the request of the New Directors, management shall meet with the New Directors (and any other Board members wishing to join) at least once per month to provide additional information on the Nielsen Litigation and address questions related thereto. • Approval of M&A Transactions or Asset Sales. The Company Parties shall not enter into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior written consent of the Required Consenting 2029 Holders and the Transaction Committee. • The New Board of the Reorganized Company. The board of directors or managers, as applicable, of the Reorganized Company (the "New Board") shall be determined and selected by the Required Consenting 2029 Holders, in their sole discretion, including with respect to size, composition, and identity of members. The members of the New Board shall be designated by the Required Consenting 2029 Holders following an in-person meeting between the proposed director and the Chief Executive Officer of the Company at a time and location that is convenient to such candidate prior to such designation; *provided*, *however*, that such meetings may be conducted via videoconference to the extent necessary to prevent unreasonable delay.

	• The Reorganized Company. The corporate form and jurisdiction of incorporation of the Reorganized Company shall be acceptable to the Required Consenting 2029 Holders. The Reorganized Company shall be a private company (unless otherwise agreed among the Company and the Required Consenting 2029 Holders).
Tax Matters	The parties will work together in good faith and will use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax efficient manner in accordance with Section 5.01(g) and Section 7.01(t) of the RSA.
Management Incentive Plan	On the Effective Date, the Reorganized Company shall adopt a management incentive plan (the "MIP"), which shall reserve 10% of the New Common Stock (the "MIP Equity"), on a fully diluted basis. The material terms and conditions of the MIP shall be fixed by the New Board in its sole discretion, including with respect to the participants, allocation, timing, vesting terms and the form and structure of the options, warrants, and/or equity compensation to be provided thereunder, except as otherwise provided herein (including, for the avoidance of doubt, in the "Employee Matters Term Sheet" which is attached as Exhibit A hereto).
Employment Agreements; Other Employee Matters	All officers and other employees of the Company Parties immediately prior to the Effective Date shall be retained in their existing positions following the Effective Date under their existing employment agreements, or any amended employment agreements pursuant to the Employee Matters Term Sheet, if applicable (the "Existing Employment Agreements"). The Existing Employment Agreements and severance policies, and all employment and service provider, compensation, bonus, retention, equity, benefit, pension and/or welfare plans and similar plans, policies, programs, agreements and arrangements of the Company Parties applicable to the Company Parties' current or former officers, directors, members, partners, employees, service providers, or retirees (collectively, the "Employment Plans"), shall be maintained, continued in full force and effect, and assumed by the Reorganized Debtors. Except as otherwise agreed between the Company and the Required Consenting 2029 Holders or as set forth in the Employee Matters Term Sheet, the Existing Employment Agreements and Employment Plans shall be assumed (and as applicable, assigned) to the Reorganized Debtors pursuant to section 365(a) of the Bankruptcy Code, either by a separate motion filed with the Bankruptcy Court or pursuant to the terms of the Plan. All claims arising from the Employment Plans shall be unimpaired.
Definitive Documents	This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the definitive documentation governing the Restructuring Transactions. The documents implementing the Restructuring Transactions shall be consistent with this Restructuring Term Sheet and the RSA, as applicable, and shall be subject to the consent requirements set forth in the RSA (collectively, the "Definitive Documents").

Milestones	The Restructuring Transactions shall be effectuated in accordance with the Milestones set forth in the RSA.
Governing Law and Forum	New York governing law and consent to exclusive New York jurisdiction. Notwithstanding the preceding sentence, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with the Restructuring Transactions from and after the Petition Date.
Exemption from SEC Registration	The issuance of all securities in connection with the Plan will be exempt to the extent permitted under section 1145 of the Bankruptcy Code and otherwise pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, or Regulation D thereunder.
Conditions Precedent to Consummation of the Plan	The Plan shall contain customary conditions to effectiveness, including, among others conditions precedent in form and substance acceptable to the Company Parties, ABL Agent, and Required Consenting 2029 Holders: • The RSA shall not have been terminated and shall be in full force and effect; • The Plan, and all documentation with respect to the Plan (including all documents contained in any supplement thereto, including any exhibits, schedules, amendments, modifications or supplements thereto), and all other Definitive Documents shall have been executed and/or effectuated, shall be in form and substance consistent with the RSA, including the consent rights provided therein, and any conditions precedent related thereto or contained therein shall have been satisfied and not be subject to any unfulfilled conditions prior to or contemporaneously with the occurrence of the Effective Date or otherwise waived; • The Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order, each in form and substance consistent with the RSA, including the consent rights provided for therein, and the Confirmation Order shall not be stayed, modified, or vacated, and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; • The Company Parties shall have paid or reimbursed all reasonable and documented fees and expenses of the Ad Hoc Group in connection with the Restructuring Transactions, including the reasonable and documented fees and expenses of Ad Hoc Group Professionals (as defined herein) in full in cash; • The New Common Stock to be issued and/or delivered on the Effective Date shall have been validly issued by the Reorganized Company; and • The Company Parties shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are

	necessary to implement and effectuate the Restructuring Transactions, and all applicable regulatory or government imposed waiting periods shall have expired or been terminated.
Waiver of Conditions Precedent	Any of the foregoing conditions to consummation of the Restructuring Transactions may be waived in writing by the Company Parties, the Required Consenting 2029 Holders and, with respect to any condition precedent that directly affects the rights or releases of the ABL Parties or the ABL Agent, the ABL Agent.
D&O Liability Insurance Policies & Indemnification	The Company Parties shall maintain and continue in full force and effect all insurance policies for directors', managers', and officers' liability (the "D&O Liability Insurance Policies"). All indemnification provisions in existence as of the date of the RSA for current and former directors, managers, officers, employees, members, agents, and partners of the Company Parties (whether in by-laws, certificate of formation or incorporation, board resolutions, employment contracts, or otherwise, such indemnification provisions, the "Indemnification Provisions") shall be reinstated and remain intact and irrevocable and shall survive the Effective Date. All claims arising from the D&O Liability Insurance Policies and such Indemnification Provisions shall survive the Effective Date and be unimpaired under the Plan, and the Company Parties shall use reasonable good faith efforts to obtain any insurer consents, if any, required to assume the D&O Liability Insurance Policies.
Releases	The Plan shall include customary releases and exculpations in favor of the Company Parties, Consenting 2029 Holders, the ABL Agent, the ABL Parties, any other parties to the RSA, and each of their respective current and former officers, directors, employees, estate fiduciaries and advisors.
Professional Fees and Expenses	The Company Parties shall pay all reasonable and documented fees and expenses of the Ad Hoc Group in connection with the Restructuring Transactions (including all prior restructuring proposals) on an ongoing basis in full in cash and as of the Effective Date, including the reasonable and documented fees and expenses of (i) Gibson, as counsel to the Ad Hoc Group; (ii) Guggenheim, as financial advisor to the Ad Hoc Group; (iii) any regulatory counsel to the Ad Hoc Group; and (iv) one local counsel retained in connection with the Chapter 11 Cases in any relevant jurisdictions, as applicable (collectively, with any other advisors retained by the Ad Hoc Group with the consent of the Company Parties (not to be unreasonably withheld, conditioned, or delayed), the "Ad Hoc Group Professionals"), regardless of whether the Effective Date occurs.

Exhibit A

Employee Matters Term Sheet

Assumption of Employment Agreements and Employment Plans	Except as set forth herein, the Reorganized Debtors shall assume all Employment Agreements and Employment Plans on the Effective Date

Amended CEO Employment Agreement	• On the Confirmation Date, the Company shall enter into an amended employment agreement with Mary Berner (the "Amended CEO Agreement"), which shall make the following amendments to her existing employment agreement:
	  ◦ Base Salary shall be reduced from $1,450,000 to $1,250,000
	  ◦ Annual Target Bonus shall be reduced from $1,450,000 to $1,250,000, and shall be capped at 200% of Base Salary;
	  ◦ Severance paid in lump sum, subject to compliance with Section 409A of the Tax Code
	  ◦ The severance multiple for a non-change in control severance event shall be changed from 1.5x to 1.75x
	  ◦ The severance multiple for a change in control severance event shall be changed from 2.5x to 2.25x
	  ◦ The following new provisions shall be added:
	  ▪ The CEO shall forfeit all amounts and entitlements previously awarded under the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (as amended and restated effective April 26, 2023, and hereinafter, the "LTI Plan");
	  ▪ The New Board shall, in good faith, allocate, grant and issue awards under the MIP to the CEO within 90 days following the Effective Date (the "CEO MIP Allocation"). If CEO elects not to accept the CEO MIP Allocation approved by the New Board, the CEO shall have "Good Reason" to resign upon written notice to the Company (a "MIP Resignation").
	  ▪ A MIP Resignation shall constitute a "Good Reason" termination for all purposes under the Amended CEO Agreement, the MIP and any other applicable equity or incentive arrangements; *provided,* however, that the severance multiple applicable to the CEO upon a MIP Resignation shall be 1.0x. A Good Reason termination for other reasons shall have the multiple set forth above.
	• No other changes shall be made to the CEO's current employment agreement.
	• Pursuant to the Confirmation Order, and as part of an integrated settlement of all issues and disputes addressed in the Plan pursuant to Bankruptcy Rule 9019, the Debtors shall assume the Amended CEO Agreement.

Amended CFO Employment Agreement	• On the Confirmation Date, the Company shall enter into an amended employment agreement with Frank Lopez-Balboa (the "Amended CFO Agreement"), which shall make the following amendments to his existing employment agreement: • Base Salary shall be reduced from $800,000 to $700,000 • Annual Target Bonus shall be reduced from $800,000 to $700,000, and shall be capped at 200% of Base Salary • Severance payable in lump sum, subject to compliance with Section 409A of the Tax Code • The severance multiple for a non-change in control severance event shall be changed from 1.5x to 1.0x • The severance multiple for a change in control severance event shall be changed from 2.0x to 1.5x • The following new provisions shall be added: • The CFO shall forfeit all amounts and entitlements previously awarded under the LTI Plan. • No other changes shall be made to the CFO's current employment agreement. • Pursuant to the Confirmation Order, and as part of an integrated settlement of all issues and disputes addressed in the Plan pursuant to Bankruptcy Rule 9019, the Debtors shall assume the Amended CFO Agreement
MIP Requirements	• *MIP Pool*: 10% of New Common Stock, on a fully diluted basis (the "MIP Pool"), shall be reserved for issuance of awards under the MIP to employees of Reorganized Debtors and to independent members of the CMI board of directors (the "Board"), as determined in good faith by the New Board • *MIP Allocation*: The New Board, in consultation with the CEO, shall in good faith allocate, grant and issue a portion of the MIP Pool within 90 days of the Effective Date. If the New Board's allocation and grant (including the form and terms of such award) of the MIP Pool does not occur within 90 days of the Effective Date, then each existing employee participant in the LTI Plan shall have "Good Reason" to resign from employment and receive their existing contractual cash severance entitlements

Exhibit B

Exit Facilities Collateral Description

Secured Debt	Collateral Description
Restated ABL Credit Facility	As set forth in the ABL Commitment Letter and ABL Term Sheet, the Restated ABL Credit Facility shall be secured by first-priority liens and security on all present and after acquired property (whether tangible, intangible, real, personal or mixed) of the Reorganized Debtors, wherever located, upon which a lien is granted and created under any Security Document (the "ABL Collateral"); *provided, however*, that the Restated ABL Credit Facility and the Exit Notes shall be secured on a pari passu basis by a first-priority lien on the equity of the ultimate parent of the Reorganized Company and any other assets as mutually agreed by the ABL Agent and the Required 2029 Consenting Holders (such assets, the "Shared First Lien Collateral"); *provided further,* that pursuant to an intercreditor agreement in form and content satisfactory to Fifth Third, the holders of the Exit Notes will be subject to a customary 180 day standstill period before they are entitled to exercise any remedies against the Shared First Lien Collateral.
Exit Notes	The Exit Notes shall be secured by second-priority liens and security on ABL Collateral that are junior in all respects to the liens securing the Restated ABL Credit Facility; *provided, however*, that the Restated ABL Credit Facility and the Exit Notes shall be secured on a pari passu basis by a first-priority lien on Shared First Lien Collateral; *provided further,* that pursuant to an intercreditor agreement in form and content satisfactory to Fifth Third and the Required Consenting 2029 Holders, the holders of the Exit Notes will be subject to a customary 180 day standstill period before they are entitled to exercise any remedies against the Shared First Lien Collateral.

Exhibit B

Form of Joinder

The undersigned ("Joinder Party") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 4, 2026 (the "Agreement")[1] by and among Cumulus Media Inc., the other Company Parties, and the Consenting 2029 Holders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting 2029 Term Loan Lender or a Consenting 2029 Noteholder and shall be deemed a "Consenting 2029 Holder" and a "Party" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of this Form of Joinder and any further date specified in the Agreement.

The Joinder Party shall deliver an executed copy of this joinder agreement (the "Joinder") and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Joinder shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

[JOINDER PARTY]

_____

Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
2029 Term Loan Claims	
2029 Notes Claims	
Interests in the Company	
Other Disclosable Economic Interests	

Exhibit C

Form of Transfer Agreement

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 4, 2026 (the "Agreement")[1] by and among Cumulus Media Inc., the other Company Parties, and the Consenting 2029 Holders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting 2029 Term Loan Lender or a Consenting 2029 Noteholder, as applicable, and shall be deemed a "Consenting 2029 Holder" and a "Party" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of the Transfer, including the agreement to be bound by the vote of the transferor if such vote was cast before the effectiveness of the Transfer discussed in this Transfer Agreement.

The Transferee shall deliver an executed copy of this Transfer Agreement and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Transfer Agreement shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

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[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

[TRANSFEREE]

_____
Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
2029 Term Loan Claims	
2029 Notes Claims	
Interests in the Company	
Other Disclosable Economic Interests	

EXHIBIT 4

Exhibit A

Cash Management System Schematic

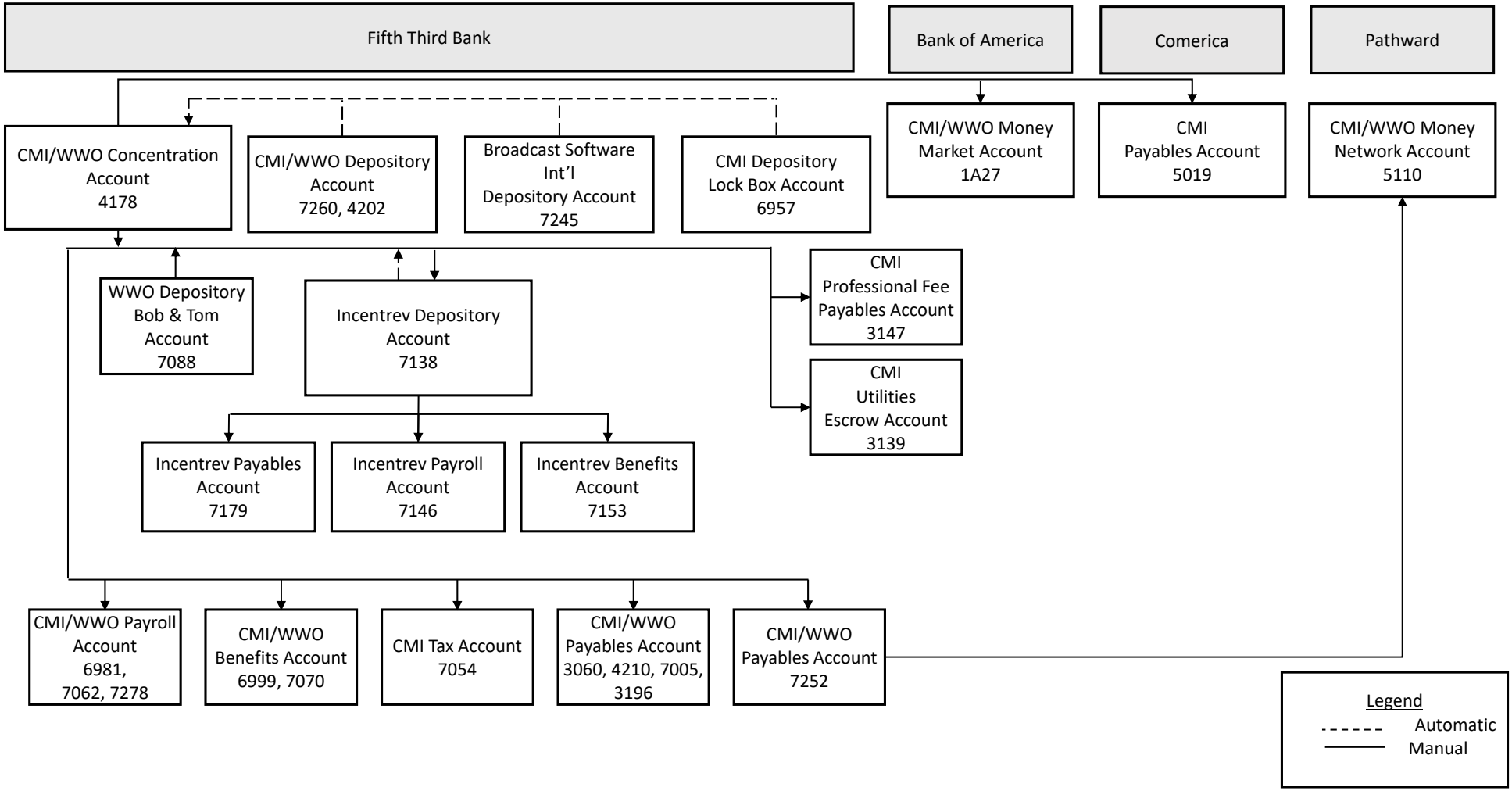

Fifth Third Bank
Bank of America
Comerica
Pathward
CMI/WWO Concentration Account 4178
CMI/WWO Depository Account 7260, 4202
Broadcast Software Int'l Depository Account 7245
CMI Depository Lock Box Account 6957
CMI/WWO Money Market Account 1A27
CMI Payables Account 5019
CMI/WWO Money Network Account 5110
WWO Depository Bob & Tom Account 7088
Incentrev Depository Account 7138
CMI Professional Fee Payables Account 3147
CMI Utilities Escrow Account 3139
Incentrev Payables Account 7179
Incentrev Payroll Account 7146
Incentrev Benefits Account 7153
CMI/WWO Payroll Account 6981, 7062, 7278
CMI/WWO Benefits Account 6999, 7070
CMI Tax Account 7054
CMI/WWO Payables Account 3060, 4210, 7005, 3196
CMI/WWO Payables Account 7252
Legend
Automatic
Manual

EXHIBIT 5

Exhibit B

Consolidated Bank Account Listing

Cumulus Media

Bank Account Summary

Consolidated Bank Account Listing

#	Entity	Bank	Account Name	Account # (Last 4 Digits)
1	Cumulus Media New Holdings, Inc.	Bank of America	BOA Money Market Investment Account	1A27
2	Cumulus Media New Holdings, Inc.	Pathward	ADP Cumulus Media 11011 - Money Network	5110
3	Cumulus Media New Holdings, Inc.	Fifth Third Bank	Cumulus Media New Holdings, Inc. - Concentration Account	4178
4	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Media New Holdings, Inc. - Tax Account	7054
5	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Media New Holdings, Inc. - Corp. Payroll Accoun	7062
6	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Radio Corp. - Payroll Account	7278
7	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Media New Holdings, Inc. - Benefits Account	7070
8	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Media Radio - Depository	7260
9	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Media New Holdings, Inc. - Accounts Payable	3060
10	Cumulus Media New Holdings, Inc.	Fifth Third Bank	ZBA - Cumulus Media New Holdings, Inc. - Operating	7252
11	Westwood One, Inc.	Fifth Third Bank	Bob and Tom	7088
12	Westwood One, Inc.	Fifth Third Bank	ZBA - WWO Benefits	6999
13	Westwood One, Inc.	Fifth Third Bank	ZBA - WWO - Deposit Account	4202
14	Westwood One, Inc.	Fifth Third Bank	ZBA - WWO - Payable Account	4210
15	Westwood One, Inc.	Fifth Third Bank	ZBA - WWO Payroll	6981
16	Westwood One, Inc.	Fifth Third Bank	ZBA - WWO Operating Account	7005
17	Broadcast Software International	Fifth Third Bank	ZBA - Broadcast Software International - Depository	7245
18	IncentRev, LLC	Fifth Third Bank	ZBA - IncentRev, LLC - Depository Account	7138
19	IncentRev, LLC	Fifth Third Bank	ZBA - IncentRev, LLC - Merchant Account	7179
20	IncentRev, LLC	Fifth Third Bank	ZBA - IncentRev, LLC - Payroll	7146
21	IncentRev, LLC	Fifth Third Bank	ZBA - IncentRev, LLC - Benefits Account	7153
22	Cumulus Media New Holdings, Inc.	Fifth Third Bank	Cumulus Professional Fees	3147
23	Cumulus Media New Holdings, Inc.	Fifth Third Bank	Cumulus Utilities	3139
24	CMI Receivables Funding, LLC	Fifth Third Bank	CMI Receivables Funding, LLC - Lockbox Account	6957
25	Cumulus Texas, LLC	Fifth Third Bank	Cumulus Texas, LLC	3196
26	Cumulus Texas, LLC	Comerica Bank	Cumulus Texas, LLC	5019

EXHIBIT 6

Exhibit A

Authorities List

Exhibit A
Authorities List

Taxing Authority	Notice Address
ACADIA PARISH TAX COLLECTOR	500 NE COURT CIR COURTHOUSE, 2ND FL #213 CROWLEY, LA 70527-1329
ADA COUNTY TREASURER	200 W. FRONT STREET BOISE, ID 83702
ALABAMA DEPARTMENT OF REVENUE	375 SOUTH RIPLEY STREET MONTGOMERY, AL 36104
ALABAMA SECRETARY OF STATE, CORPORATIONS DIVISION	RSA PLAZA - SUITE 580 770 WASHINGTON AVENUE MONTGOMERY, AL 36104
ALAMEDA COUNTY TAX COLLECTOR	1221 OAK STREET, ROOM 131 OAKLAND, CA 94612
ALIEF ISD TAX OFFICE	14051 BELLAIRE BLVD #100 HOUSTON, TX 77083
ANDERSON COUNTY TAX ASSESSOR-COLLECTOR	100 N. MAIN STREET, SUITE 202 CLINTON, TN 37716-3624
ANN ARBOR CITY TREASURER	301 E. HURON ST. ANN ARBOR, MI 48104
ARAPAHOE COUNTY TAX COLLECTOR	ARAPAHOE COUNTY TREASURER 5334 SOUTH PRINCE STREET LITTLETON, CO 80120
ARIZONA CORPORATION COMMISSION, CORPORATIONS DIVISION	1300 W. WASHINGTON STREET PHOENIX, AZ 85007
ARIZONA DEPARTMENT OF REVENUE	1600 W MONROE STREET PHOENIX, AZ 85007
ARKANSAS DEPARTMENT OF FINANCE AND ADMINISTRATION	1509 WEST 7TH STREET LITTLE ROCK, AR 72201
ARKANSAS DEPT. OF FINANCE & ADMINISTRATION	1816 W 7TH STREET ROOM 2250 LITTLE ROCK, AR 72201
ARKANSAS SECRETARY OF STATE, BUSINESS DEPARTMENT	1401 W. CAPITOL AVENUE, SUITE 250 LITTLE ROCK, AR 72201
BALDWIN COUNTY BALDWIN COUNTY TAX COLLECTOR	1705 U.S. HWY 31 S. BAY MINETTE, AL 36507
BALDWIN COUNTY LICENSE INSPECTION & SALES TAX	22070 HIGHWAY 59 ROBERTSDALE, AL 36567
BEAUREGARD PARISH SHERIFF'S OFFICE	120 SOUTH STEWART DERIDDER, LA 70634
BENTON COUNTY TAX COLLECTOR	2113 W WALNUT ST ROGERS, AR 72756
BERKELEY COUNTY TREASURER	1003 HIGHWAY 52, MONCKS MONCKS CORNER, SC 29461
BERNALILLO COUNTY TREASURER	415 SILVER AVENUE SW ALBUQUERQUE, NM 87102
BIBB COUNTY BIBB COUNTY TAX ASSESSOR-COLLECTOR	COUNTY COMMISSION OFFICE 157 S.W. DAVIDSON DRIVE CENTREVILLE, AL 35042
BIBB COUNTY TAX COMMISSIONER	MACON-BIBB COUNTY TAX COMMISSIONER SERVICE CENTER 188 THIRD ST MACON, GA 31201

Taxing Authority	Notice Address
BLOUNT COUNTY TRUSTEE	347 COURT STREET, 3RD FLOOR MARYVILLE, TN 37804
BOISE COUNTY TAX COLLECTOR	420 MAIN STREET IDAHO CITY, ID 83631
BOONE COUNTY COLLECTOR	801 E WALNUT, ROOM 118 COLUMBIA, MO 65201-4890
BOSSIER CITY TAX COLLECTOR	620 BENTON ROAD BOSSIER CITY, LA 71171-1313
BOSSIER CITY–PARISH SALES & USE TAX DIVISION	620 BENTON ROAD BOSSIER CITY, LA 71111
BOSSIER PARISH TAX COLLECTOR	620 BENTON ROAD BOSSIER CITY, LA 71171-5337
BREVARD COUNTY TAX COLLECTOR	400 SOUTH ST., 6TH FLOOR TITUSVILLE, FL 32780
BRUNSWICK COUNTY REVENUE DEPT	BRUNSWICK COUNTY GOV'T COMPLEX 30 GOVERNMENT CENTER DR NE BOLIVIA, NC 28422
BUENA VISTA TOWNSHIP TREASURER (SAGINAW)	3945 EAST HOLLAND AVE SAGINAW, MI 48601
BUFFALO CITY TAX COLLECTOR (ERIE)	65 NIAGARA SQUARE, ROOM 101 BUFFALO, NY 14202
CADDO PARISH SHERIFF'S OFFICE TAX DEPARTMENT	501 TEXAS ST RM 101 SHREVEPORT, LA 71101
CALCASIEU PARISH SCHOOL BOARD — SALES & USE TAX DEPARTMENT	2439 6TH ST. LAKE CHARLES, LA 70602
CALCASIEU PARISH SHERIFF'S TAX DIVISION	5400 E. BROAD ST. LAKE CHARLES, LA 70615
CALCASIEU PARISH TAX COLLECTOR	5400 E. BROAD ST. LAKE CHARLES, LA 70615
CALHOUN COUNTY TREASURER	102 COURTHOUSE DR COURTHOUSE ANNEX, SUITE 102 SAINT MATTHEWS, SC 29135
CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION (CDTFA)	651 BANNON ST SACRAMENTO, CA 95811
CALIFORNIA FRANCHISE TAX BOARD	3321 POWER INN ROAD SACRAMENTO, CA 95826
CALIFORNIA SECRETARY OF STATE	1500 11TH STREET SACRAMENTO, CA 95814
CARROLLTON-FARMERS BRANCH ISD TAX OFFICE	1445 N PERRY RD CARROLLTON, TX 75006
CEDAR CREEK TOWNSHIP TREASURER (MUSKEGON)	6556 SWEETER RD TWIN LAKE, MI 49457
CHARLESTON COUNTY REVENUE COLLECTIONS	REVENUE COLLECTIONS LONNIE HAMILTON, III, PUBLIC SERVICES BUILDING 4045 BRIDGE VIEW DR. N. CHARLESTON, SC 29405
CHARLESTON COUNTY TREASURER	101 MEETING STREET, SUITE 120 CHARLESTON, SC 29401
CHATHAM COUNTY TAX COMMISSIONER	222 W. OGLETHORPE AVE #107 SAVANNAH, GA 31401
CHATTANOOGA CITY TREASURER	101 E 11TH ST CHATTANOOGA, TN 37402

Taxing Authority	Notice Address
CINCINNATI INCOME TAX DIVISION	550 MAIN STREET CINCINNATI, OH 45202
CITY OF ANN ARBOR TREASURER, MI	301 E HURON ST ANN ARBOR, MI 48104
CITY OF ATHENS, AL	P.O. BOX 1089 ATHENS, AL 35612
CITY OF AUBURN, AL	144 TICHENOR AVENUE SUITE 6 AUBURN, AL 36830
CITY OF BUFFALO, NY	65 NIAGARA SQUARE RM 313 BUFFALO, NY 14202
CITY OF CHICAGO, IL	CITY HALL RM 800 121 N LA SALLE ST CHICAGO, IL 60602
CITY OF COLUMBIA, SC	ATTN: DAVID JOHNSON 1339 MAIN STREET, 1ST FLOOR COLUMBIA, SC 29201
CITY OF CULVER CITY, CA	9770 CULVER BLVD CULVER CITY, CA 90232
CITY OF FLORENCE, SC	UTILITY FINANCE 324 WEST EVANS STREET FLORENCE, SC 29501
CITY OF GREEN BAY, WI	100 NORTH JEFFERSON STREET GREEN BAY, WI 54301
CITY OF HOMEWOOD, AL	CITY HALL 2850 19TH STREET SOUTH 2ND FLOOR HOMEWOOD, AL 35209
CITY OF HUNTSVILLE FINANCE DEPARTMENT (CITY TAXES), ALABAMA	305 FOUNTAIN CIRCLE HUNTSVILLE, AL 35801
CITY OF KNOXVILLE, TN	400 MAIN STREET KNOXVILLE, TN 37902
CITY OF LITTLE ROCK, AR	500 W MARKHAM ST CITY HALL RM 338 LITTLE ROCK, AR 72201
CITY OF MELBOURNE, FL	REVENUE DIVISION 900 E STRAWBRIDGE AVE. MELBOURNE, FL 32901
CITY OF MOBILE REVENUE DEPARTMENT, ALABAMA	205 GOVERNMENT ST., SOUTH TOWER RM. 243 MOBILE, AL 36602
CITY OF MOBILE, AL	205 GOVERNMENT STREET MOBILE, AL 36602-0001
CITY OF MODESTO, CA	1010 10TH STREET MODESTO, CA 95354
CITY OF MONTGOMERY REVENUE DIVISION, ALABAMA	25 WASHINGTON AVENUE 3RD FLOOR MONTGOMERY, AL 36104
CITY OF MONTGOMERY, AL	103 N PERRY ST MONTGOMERY, AL 36104
CITY OF MYRTLE BEACH, SC	937 BROADWAY STREET MYRLTE BEACH, SC 29578
CITY OF NEW LONDON TAX COLLECTOR, CT	15 MASONIC STREET PO BOX 1305 NEW LONDON, CT 06320

Taxing Authority	Notice Address
CITY OF NEW ORLEANS BUREAU OF REVENUE — SALES TAX, LOUISIANA	1300 PERDIDO STREET 1W15 NEW ORLEANS, LA 70112
CITY OF NORTH CHARLESTON, SC	2500 CITY HALL LANE NORTH CHARLESTON, SC 29406
CITY OF OXNARD, CA	LICENSE SERVICES 214 SOUTH C ST OXNARD, CA 93030-5790
CITY OF RENO, NV	BUSINESS LICENSE 1 EAST FIRST STREET - 2ND FLOOR RENO, NV 89501
CITY OF SANDY SPRINGS, GA	PERMITS AND REVENUE OFFICE 1 GALAMBOS WAY SANDY SPRINGS, GA 30328
CITY OF SAVANNAH - REVENUE DEPARTMENT, GA	COASTAL GEORGIA CENTER 305 FAHM ST. SAVANNAH , GA 31401
CITY OF SHREVEPORT TAX COLLECTOR, LA	505 TRAVIS STREET SHREVEPORT, LA 71101
CITY OF STOCKTON, CA	CITY CLERK'S OFFICE 425 N EL DORADO STREET 1ST FLOOR STOCKTON, CA 95202
CITY OF TRACY, CA	8839 N CEDAR AVE, STE 212 FRESNO, CA 93720
CITY OF TUCSON, AZ	CLERK'S OFFICE CITY HALL 9TH FLOOR 255 WEST ALAMEDA TUSCON, AZ 85701
CITY OF TURLOCK, CA	156 S BROADWAY SUITE 114 TURLOCK, CA 95380
CITY-PARISH FINANCE DEPARTMENT — REVENUE DIVISION	222 SAINT LOUIS STREET ROOM 404 BATON ROUGE, LA 70802
CLARENDON COUNTY TREASURER	411 SUNSET DRIVE MANNING, SC 29102
CLAY COUNTY COLLECTOR	ADMINISTRATIVE BUILDING/1 COURTHOUSE SQUARE LIBERTY, MO 64068-2368
CLAY COUNTY TAX COLLECTOR	ADMINISTRATIVE BUILDING/1 COURTHOUSE SQUARE LIBERTY, MO 64068-2368
CLEVELAND COUNTY TREASURER	201 S JONES STE 100 NORMAN, OK 73069
COLE COUNTY COLLECTOR	311 EAST HIGH STREET JEFFERSON CITY, MO 65101
COLORADO DEPARTMENT OF REVENUE	1351 5TH ST. SUITE 100 DENVER, CO 80204
COLORADO DEPARTMENT OF REVENUE — TAXATION DIVISION	1351 5TH ST. SUITE 101 DENVER, CO 80204
COMPTROLLER OF MARYLAND	110 CARROLL STREET ANNAPOLIS, MD 21411
CONNECTICUT DEPARTMENT OF REVENUE SERVICES	55 W MAIN ST WATERBURY, CT 06702

Taxing Authority	Notice Address
CONNECTICUT SECRETARY OF STATE, COMMERCIAL RECORDING DIVISION	165 CAPITOL AVENUE, SUITE 1000 HARTFORD, CT 06115
CONTRA COSTA COUNTY TAX COLLECTOR	FINANCE BUILDING 625 COURT STREET, ROOM 100 MARTINEZ, CA 94553
CRAWFORD COUNTY TAX COLLECTOR	KEVIN PIXLEY 300 MAIN ST RM 2 VAN BUREN, AR 72956
CUMBERLAND COUNTY TAX COLLECTOR	COUNTY COURTHOUSE 117 DICK STREET ROOM 530 FAYETTEVILLE, NC 28301
DALLAS COUNTY TAX ASSESSOR-COLLECTOR	RECORDS BUILDING 500 ELM STREET, SUITE 3300 DALLAS, TX 75202
DARLINGTON COUNTY TREASURER	ONE PUBLIC SQUARE ROOM 203 DARLINGTON, SC 29532-3213
DAVIDSON COUNTY TAX COLLECTOR	700 PRES. RONALD REAGAN WAY, STE 210 NASHVILLE, TN 37210
DC OFFICE OF TAX AND REVENUE	1101 4TH STREET SW WASHINGTON, DC 20024
DELAWARE SECRETARY OF STATE, DIVISION OF CORPORATIONS	401 FEDERAL STREET #4 DOVER, DE 19901
DETROIT CITY TREASURER (WAYNE)	FINANCE DEPARTMENT/INCOME TAX DIVISION COLEMAN A. YOUNG MUNICIPAL CENTER 2 WOODWARD AVE, SUITE 130 DETROIT, MI 48226
DETROIT CITY TREASURY	2 WOODWARD AVENUE DETROIT, MI 48226
DILLON COUNTY TREASURER	401 W MAIN ST , ROOM 204 DILLON, SC 29536
DISTRICT OF COLUMBIA DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS, BUSINESS AND PROFESSIONAL LICENSING ADMINISTRATION, CORPORATIONS DIVISION	1100 4TH STREET, SW WASHINGTON, DC 20024
DUDLEY MUNICIPAL TAX COLLECTOR	71 WEST MAIN ST 2ND FLOOR DUDLEY, MA 01571
E BATON ROUGE PARISH TAX COLLECTOR	222 SAINT LOUIS STREET, ROOM 238 BATON ROUGE, LA 70802
E FELICIANA PARISH TAX COLLECTOR	11315 BANK ST CLINTON, LA 70722
EASD TAX COLLECTOR	1801 BUSHKILL DRIVE EASTON, PA 18040
EAST PROVIDENCE CITY TAX COLLECTOR	145 TAUNTON AVENUE, 1ST FLOOR, ROOM 104 EAST PROVIDENCE, RI 02914
EL PASO COUNTY TAX COLLECTOR	TAX OFFICE 301 MANNY MARTINEZ DR., 1ST FLOOR EL PASO, TX 79905
ERIE COUNTY TAX COLLECTOR	95 FRANKLIN ST RM 100 BUFFALO, NY 14202
ESCAMBIA COUNTY TAX COLLECTOR	213 PALAFOX PLACE PENSACOLA, FL 32502

Taxing Authority	Notice Address
FAIRFAX COUNTY TAX COLLECTOR	12000 GOVERNMENT CENTER PARKWAY FAIRFAX, VA 22035
FALLS TWP COLLECTOR (WYOMING)	3472 DEERFIELD DRIVE DALTON, PA 18414
FAYETTE COUNTY CLERK	162 E MAIN STREET LEXINGTON, KY 40507
FEDERAL COMMUNICATIONS COMMISSION	45 L STREET NE WASHINGTON, DC 20554
FLINT CITY TREASURER (GENESEE)	1101 S. SAGINAW ST. ROOM 102 FLINT, MI 48502
FLORENCE COUNTY TREASURER	180 N. IRBY ST, ROOM 106, MSC-Z FLORENCE, SC 29501
FLORIDA DEPARTMENT OF REVENUE	5050 W TENNESSEE STREET TALLAHASSEE, FL 32399
FLORIDA DEPARTMENT OF STATE, DIVISION OF CORPORATIONS	2415 N. MONROE STREET, SUITE 810 TALLAHASSEE, FL 32303
FORKS TWP COLLECTOR (NORTHAMPTON)	546 WENDEL ROAD IRWIN, PA 15642
FORT BEND COUNTY TAX ASSESSOR-COLLECTOR	1317 EUGENE HEIMANN CIRCLE RICHMOND, TX 77469-3623
FRESNO COUNTY TAX COLLECTOR	2281 TULARE ST., ROOM 105 FRESNO, CA 93721
FULTON COUNTY TAX COMMISSIONER	SUITE 1106 141 PRYOR STREET SW ATLANTA, GA 30303-3446
GEORGETOWN COUNTY TREASURER	129 SCREVEN STREET GEORGETOWN, SC 29440
GEORGIA DEPARTMENT OF REVENUE	1800 CENTURY BLVD NE ATLANTA, GA 30345
GEORGIA SECRETARY OF STATE, CORPORATIONS DIVISION	2 MLK JR. DR. S.E., STE 315, FLOYD W. TOWER ATLANTA, GA 30334
GRAND RAPIDS CITY TREASURER (KENT)	300 MONROE AVENUE NW GRAND RAPIDS, MI 49503
GRAND RAPIDS TREASURY DEPARTMENT	300 MONROE AVENUE NW GRAND RAPIDS, MI 49503
GREENBURGH TOWN TAX COLLECTOR (WESTCHESTER)	177 HILLSIDE AVENUE GREENBURGH, NY 10607
GROTON TOWN TAX COLLECTOR	TAX COLLECTOR 45 FORT HILL RD GROTON, CT 06340
H.A. BERKHEIMER, INC.	15 PUBLIC SQUARE SUITE 502 WILKES BARRE, PA 18701
HAMILTON COUNTY TAX COLLECTOR	625 GEORGIA AVENUE, ROOM 210 CHATTANOOGA, TN 37402-1494
HARRIS COUNTY TAX ASSESSOR-COLLECTOR	1001 PRESTON HOUSTON, TX 77002
HENRY COUNTY TREASURER	101 S MAIN STREET NEW CASTLE, IN 47362
HERMITAGE TREASURER	800 N HERMITAGE RD HERMITAGE, PA 16148
HOKE COUNTY TAX COLLECTOR	227 N. MAIN STREET PO BOX 210 RAEFORD, NC 28376

Taxing Authority	Notice Address
HORRY COUNTY BUSINESS LICENSE DEPARTMENT	1301 SECOND AVENUE CONWAY, SC 29526
HORRY COUNTY TREASURER	1301 SECOND AVENUE CONWAY, SC 29526
HOWARD COUNTY TREASURER	220 N MAIN ST, ROOM 226 KOKOMO, IN 46901
IDAHO SECRETARY OF STATE, BUSINESS ENTITIES	700 WEST JEFFERSON STREET ROOM E205 BOISE, ID 83720
IDAHO STATE TAX COMMISSION	11321 W. CHINDEN BLVD. BOISE, ID 83714
ILLINOIS DEPARTMENT OF REVENUE	101 W JEFFERSON STREET SPRINGFIELD, IL 62702
ILLINOIS SECRETARY OF STATE, DEPARTMENT OF BUSINESS SERVICES	213 STATE CAPITOL SPRINGFIELD, IL 62756
INDIANA DEPARTMENT OF REVENUE	100 N SENATE AVENUE INDIANAPOLIS, IN 46204
INDIANA SECRETARY OF STATE, BUSINESS SERVICES DIVISION	302 W. WASHINGTON STREET, ROON E018 INDIANAPOLIS, IN 46204
INTERNAL REVENUE SERVICE	201 W RIVER CENTER BLVD COVINGTON, KY 41019-0030
IOWA DEPARTMENT OF REVENUE	1305 E WALNUT STREET DES MOINES, IA 50319
IOWA SECRETARY OF STATE, CORPORATIONS DEPARTMENT	321 EAST 12TH STREET DES MOINES, IA 50319-0130
IRVING ISD TAX OFFICE	2621 W. AIRPORT FREEWAY IRVING, TX 75062
JACKSON COUNTY COLLECTOR	415 E. 12TH STREET SUITE 100 KANSAS CITY, MO 64106
JEFFERSON COUNTY DEPARTMENT OF REVENUE	716 RICHARD ARRINGTON JR. BLVD. N. BIRMINGHAM, AL 35203
JEFFERSON COUNTY TAX ASSESSOR-COLLECTOR	1149 PEARL STREET BEAUMONT, TX 77701
JEFFERSON COUNTY TAX COLLECTOR	101 WEST BARRAQUE 113 PINE BLUFF, AR 71601
JEFFERSON COUNTY TAX COLLECTOR	1820 JEFFERSON STREET PORT TOWNSEND, WA 98368
JEFFERSON COUNTY TAX COLLECTOR	202 W. MAIN STREET DANDRIDGE, TN 37725
JEFFERSON COUNTY TAX COLLECTOR (BIRMINGHAM)	716 RICHARD ARRINGTON JR. BLVD N BIRMINGHAM, AL 35203
JESSAMINE COUNTY TAX COLLECTOR	105 COURT ROW NICHOLASVILLE, KY 40356
JOHNSON COUNTY TREASURER	111 S.CHERRY ST SUITE 1500 OLATHE, KS 66061
JOHNSTON TOWN TAX COLLECTOR	TAX COLLECTORS OFFICE 1385 HARTFORD AVE JOHNSTON, RI 02919
JONES COUNTY CHIEF APPRAISER	1137 E COURT PLAZA ANSON, TX 79501
JONES COUNTY TAX COLLECTOR	101 NORTH COURT STREET SUITE A ELLISVILLE, MS 39437

Taxing Authority	Notice Address
KANSAS DEPARTMENT OF REVENUE	120 SE 10TH AVENUE TOPEKA, KS 66612
KANSAS SECRETARY OF STATE	DOCKING STATE OFFICE BUILDING 915 SW HARRISON STREET TOPEKA, KS 66612
KENTUCKY DEPARTMENT OF REVENUE	501 HIGH STREET FRANKFORT, KY 40601
KENTUCKY SECRETARY OF STATE	1025 CAPITAL CENTER DRIVE, SUITE 201 FRANKFORT, KY 40601
KNOX COUNTY TRUSTEE	4734 CENTERLINE DRIVE KNOXVILLE, TN 37917
KOCHVILLE TOWNSHIP TREASURER (SAGINAW)	ATTN: LYLE BREWSTER TOWNSHIP TREASURER 5851 MACKINAW RD SAGINAW, MI 48604
LAFAYETTE COUNTY COLLECTOR	1001 MAIN STREET LEXINGTON, MO 64067
LAFAYETTE PARISH SCHOOL SYSTEM — SALES TAX DIVISION	207 TOWN CENTER PARKWAY SUITE 101 LAFAYETTE, LA 70506
LAFAYETTE PARISH SHERIFF'S OFFICE TAX DEPARTMENT	316 WEST MAIN STREET LAFAYETTE, LA 70501
LANE COUNTY TAX COLLECTOR	125 EAST 8TH AVENUE EUGENE, OR 97401
LEAVENWORTH COUNTY TREASURER	300 WALNUT ST. SUITE 105 LEAVENWORTH, KS 66048-2766
LEICESTER MUNICIPAL TAX COLLECTOR	3 WASHBURN SQUARE LEICESTER, MA 01524
LEON COUNTY TAX COLLECTOR	1276 METROPOLITAN BOULEVARD, SUITE 102 TALLAHASSEE, FL 32312
LEXINGTON COUNTY TREASURER	212 SOUTH LAKE DRIVE SUITE 101 LEXINGTON, SC 29072
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT	200 E MAIN STREET LEXINGTON, KY 40507
LIMESTONE COUNTY TAX ASSESSOR-COLLECTOR	310 W. WASHINGTON STREET ATHENS, AL 35611
LIVINGSTON PARISH TAX COLLECTOR	20300 GOVERNMENT BLVD LIVINGSTON, LA 70754
LOS ANGELES COUNTY TAX COLLECTOR	KENNETH HAHN HALL OF ADMINISTRATION 500 W TEMPLE STREET LOS ANGELES, CA 90012
LOUISIANA DEPARTMENT OF REVENUE	617 NORTH THIRD STREET BATON ROUGE, LA 70802
LOUISIANA SECRETARY OF STATE, COMMERCIAL DIVISION, CORPORATIONS SECTION	8585 ARCHIVES AVE. BATON ROUGE, LA 70809
LOWNDES COUNTY TAX COLLECTOR	1121 MAIN STREET COLUMBUS, OH 39710
LUCAS COUNTY TREASURER	ONE GOVERNMENT CENTER # 500 TOLEDO, OH 43604-2253
MACON-BIBB COUNTY	TAX COMMISSIONER SERVICE CENTER 188 THIRD STREET MACON, GA 31201

Taxing Authority	Notice Address
MADISON COUNTY TAX COLLECTOR	MADISON COUNTY SERVICE CENTER 1918 MEMORIAL PARKWAY, NW HUNTSVILLE, AL 35801
MADISON COUNTY TAX COLLECTOR	135 W IRVINE STREET RICHMOND, KY 40475
MAHONING COUNTY TREASURER	120 MARKET STREET YOUNGSTOWN, OH 44503
MAINE REVENUE SERVICES	51 COMMERCE DRIVE AUGUSTA, ME 04330
MAINE SECRETARY OF STATE, BUREAU OF CORPORATIONS, ELECTIONS AND COMMISSIONS	184 STATE HOUSE STATION AUGUSTA, ME 04333-0101
MARION COUNTY TREASURER	200 E. WASHINGTON ST. SUITE 1001 INDIANAPOLIS, IN 46204
MARIPOSA COUNTY TAX COLLECTOR	4982 10TH STREET MARIPOSA, CA 95338
MARYLAND STATE DEPARTMENT OF ASSESSMENTS AND TAXATION	700 E. PRATT ST., SUITE 2700 BALTIMORE, MD 21202-6377
MARYVILLE CITY TAX COLLECTOR	RALPH GOODSON, SUPERVISOR 412 W. BROADWAY AVENUE MARYVILLE, TN 37801
MASSACHUSETTS DEPARTMENT OF REVENUE	100 CAMBRIDGE STREET BOSTON, MA 02114
MASSACHUSETTS SECRETARY OF THE COMMONWEALTH	CORPORATION DIVISION ONE ASHBURTON PLACE 17TH FL BOSTON, MA 02108
MCLEAN COUNTY TREASURER	ATTN: TRISHA P. MALOTT 115 E. WASHINGTON ST ROOM 401 BLOOMINGTON, IL 61702-2400
MELISSA BONNICE, FALLS TOWNSHIP TAX COLLECTOR	3472 DEERFIELD DRIVE DALTON, PA 18414
MEMPHIS CITY TAX COLLECTOR	CITY TREASURY 125 N MAIN STREET SUITE 301 MEMPHIS, TN 38103
MICHIGAN CORPORATIONS, SECURITIES & COMMERCIAL LICENSING DIVISION	OTTAWA BUILDING 611 W. OTTAWA LANSING, MI 48909
MICHIGAN DEPARTMENT OF TREASURY	430 W ALLEGAN STREET LANSING, MI 48933
MINNESOTA DEPARTMENT OF REVENUE	600 N ROBERT STREET ST PAUL, MN 55101
MINNESOTA SECRETARY OF STATE, BUSINESS SERVICES OFFICE	FIRST NATIONAL BANK BUILDING 332 MINNESOTA STREET, SUITE N201 SAINT PAUL, MN 55101
MISSISSIPPI DEPARTMENT OF REVENUE	500 CLINTON CENTER DRIVE CLINTON, MS 39056
MISSISSIPPI SECRETARY OF STATE, BUSINESS SERVICES DIVISION	125 S. CONGRESS STREET JACKSON, MS 39201
MISSOURI DEPARTMENT OF REVENUE	301 W HIGH STREET JEFFERSON CITY, MO 65101
MISSOURI SECRETARY OF STATE, BUSINESS SERVICES DEPARTMENT	600 W. MAIN ST., ROOM 322 JEFFERSON CITY, MO 65101
MOBILE COUNTY LICENSE COMMISSION — SALES TAX	3925-F MICHAEL BLVD. MOBILE, AL 36616

Taxing Authority	Notice Address
MOBILE COUNTY TAX COLLECTOR	205 GOVERNMENT STREET MOBILE, AL 36644
MONITEAU COUNTY COLLECTOR	200 E. MAIN CALIFORNIA, MO 65018
MONTGOMERY COUNTY SALES TAX DEPARTMENT	101 SOUTH LAWRENCH ST. MONTGOMERY, AL 36104
MONTGOMERY COUNTY TAX COLLECTOR	101 SOUTH LAWRENCE ST. MONTGOMERY, AL 36104
MUNDY TOWNSHIP TREASURER (GENESEE)	111 E. COURT ST., #3B FLINT, MI 48502
NEBRASKA DEPARTMENT OF REVENUE	301 CENTENNIAL MALL SOUTH LINCOLN, NE 68508
NEVADA DEPARTMENT OF TAXATION	1550 E.COLLEGE PARKWAY CARSON CITY, NV 89706
NEVADA SECRETARY OF STATE, COMMERCIAL RECORDINGS DIVISION	401 NORTH CARSON STREET CARSON CITY, NV 89701-4069
NEW HANOVER COUNTY TAX COLLECTOR	230 GOVERNMENT CENTER DRIVE, SUITE 190 WILMINGTON, NC 28403
NEW JERSEY DEPARTMENT OF THE TREASURY, DIVISION OF REVENUE, BUSINESS SERVICES BUREAU	PO BOX 628 TRENTON, NJ 08625-0628
NEW JERSEY DIVISION OF TAXATION	50 BARRACK STREET TRENTON, NJ 08608
NEW MEXICO SECRETARY OF STATE, CORPORATIONS BUREAU	NEW MEXICO CAPITOL ANNEX NORTH 325 DON GASPAR, SUITE 300 SANTA FE, NM 87501
NEW MEXICO TAXATION & REVENUE	1100 S ST FRANCIS DRIVE SANTA FE, NM 87504
NEW MEXICO TAXATION AND REVENUE DEPARTMENT	1100 SOUTH ST. FRANCIS DRIVE SANTA FE, NM 87504
NEW YORK DEPARTMENT OF STATE, DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE	ONE COMMERCE PLAZA 99 WASHINGTON AVENUE ALBANY, NY 12231
NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE	NYS SALES TAX PROCESSING JAF BUILDING NEW YORK, NY 10116-1207
NORTH CAROLINA DEPARTMENT OF REVENUE	501 N WILMINGTON STREET RALEIGH, NC 27604
NORTH CAROLINA SECRETARY OF STATE, CORPORATIONS DIVISION	2 SOUTH SALISBURY STREET RALEIGH, NC 27601-2903
NORTHHAMPTON COUNTY TREASURER	669 WASHINGTON STREET EASTON, PA 18042
NY STATE DEPT OF TAXATION & FINANCE	W A HARRIMAN CAMPUS ALBANY, NY 12227
NYC DEPARTMENT OF FINANCE	66 JOHN STREET NEW YORK, NY 10038
OFFICE OF THE FAYETTE COUNTY SHERIFF	150 N. LIMESTONE SUITE 265 LEXINGTON, KY 40507
OHIO DEPARTMENT OF TAXATION	ONE GOVERNMEMNT CENTER SUITE 1400 TOLEDO, OH 43604-2232
OHIO SECRETARY OF STATE	4485 NORTHLAND RIDGE BLVD COLOMBUS, OH 43299

Taxing Authority	Notice Address
OKALOOSA COUNTY TAX COLLECTOR	1250 N. EGLIN PARKWAY, SUITE 101 SHALIMAR, FL 32579
OKLAHOMA COUNTY TREASURER	320 ROBERT S. KERR AVENUE ROOM 307 OKLAHOMA CITY, OK 73102
OKLAHOMA SECRETARY OF STATE	421 NW 13TH ST, SUITE 210/220 OKLAHOMA CITY, OK 73103
OKLAHOMA TAX COMMISSION	2501 N LINCOLN BLVD OKLAHOMA CITY, OK 73194
OKTIBBEHA COUNTY TAX COLLECTOR	101 E MAIN STREET SUITE 103 STARKVILLE, MS 39759
ONONDAGA COUNTY TAX COLLECTOR	421 MONTGOMERY STREET, 15TH FL. SYRACUSE, NY 13202
ORANGE COUNTY TAX ASSESSOR-COLLECTOR	TAX OFFICE - ADMINISTRATION BUILDING 123 SOUTH 6TH STREET ORANGE, TX 77630
OREGON DEPARTMENT OF REVENUE	955 CENTER STREET NE SALEM, OR 97301
OREGON SECRETARY OF STATE, CORPORATION DIVISION	255 CAPITOL ST. NE, SUITE 151 SALEM, OR 97310
ORLEANS PARISH TAX COLLECTOR	1300 PERDIDO STREET NEW ORLEANS, LA 70112
OSAGE COUNTY COLLECTOR	205 E. MAIN STREET LINN, MO 65051
PENNSYLVANIA DEPARTMENT OF REVENUE	1846 BROOKWOOD STREET HARRISBURG, PA 17106
PENNSYLVANIA DEPARTMENT OF STATE, CORPORATION BUREAU	PO BOX 280905 HARRISBURG, PA 17128
PEORIA COUNTY TREASURER	324 MAIN STREET, ROOM G-15 PEORIA, IL 61602
PICKENS COUNTY REVENUE COMMISSIONER	155 REFORM STREET, ROOM 300 CARROLLTON, AL 35447
PIMA COUNTY TREASURER	240 N. STONE AVENUE TUCSON, AZ 85701
POLK COUNTY TREASURER	111 COURT AVE DES MOINES, IA 50309-2298
POTTER COUNTY TAX ASSESSOR-COLLECTOR	900 SOUTH POLK SUITE 106 AMARILLO, TX 79101
PULASKI COUNTY TAX COLLECTOR	201 S BROADWAY, STE. 310 LITTLE ROCK, AR 72201
RANDALL COUNTY TAX ASSESSOR-COLLECTOR	TAX ASSESSOR-COLLECTOR 501 16TH ST., STE. 200 CANYON, TX 79015
REGIONAL INCOME TAX AGENCY (RITA)	10107 BRECKSVILLE ROAD BRECKSVILLE, OH 44141
RHODE ISLAND DIVISION OF TAXATION	ONE CAPITOL HILL PROVIDENCE, RI 02908
RHODE ISLAND SECRETARY OF STATE, CORPORATIONS DIVISION	148 W. RIVER ST. PROVIDENCE, RI 02904
RICHLAND COUNTY TREASURER	2020 HAMPTON STREET COLUMBIA, SC 29204
RUTHERFORD COUNTY TRUSTEE	HISTORIC COURTHOUSE, ROOM 102 MURFREESBORO, TN 37130

Taxing Authority	Notice Address
SAINT BERNARD PARISH TAX COLLECTOR	2 COURTHOUSE SQUARE CHALMETTE, LA 70043
SAINT JAMES PARISH TAX COLLECTOR	5800 LOUISIANA HIGHWAY 44 CONVENT, LA 70723
SAINT MARTIN PARISH TAX COLLECTOR	400 SAINT MARTIN STREET SAINT MARTINVILLE, LA 70582
SAINT TAMMANY PARISH TAX COLLECTOR	701 N. COLUMBIA STREET COVINGTON, LA 70433
SALT LAKE COUNTY ASSESSOR	CHRIS STAVROS - SALT LAKE COUNTY ASSESSOR 2001 S STATE ST SALT LAKE CITY, UT 84114-7421
SAMPSON COUNTY TAX COLLECTION	126 WEST ELIZABETH STREET CLINTON, NC 23828
SAN FRANCISCO COUNTY TAX COLLECTOR	1 DR. CARLTON B. GOODLETT PLACE SAN FRANCISCO, CA 94102
SAN FRANCISCO TAX COLLECTOR	1 DR. CARLTON B. GOODLETT PLACE CITY HALL- ROOM 140 SAN FRANCISCO, CA 94102
SAN JOAQUIN COUNTY TAX COLLECTOR	44 NORTH SAN JOAQUIN STREET FIRST FLOOR, SUITE 150 STOCKTON, CA 95202
SAN MATEO COUNTY TAX COLLECTOR	555 COUNTY CENTER FIRST FLOOR REDWOOD CITY, CA 94063
SANTA BARBARA COUNTY TAX COLLECTOR	COUNTY ADMINISTRATION BUILDING 105 E ANAPAMU STREET, ROOM 109 SANTA BARBARA, CA 93101
SAVANNAH CITY TAX COLLECTOR	305 FAHM STREET SAVANNAH, GA 31401
SEBASTIAN COUNTY TAX COLLECTOR	35 S 6TH, ROOM 105 FORT SMITH, AR 72901
SEVIER COUNTY TAX COLLECTOR	SEVIER COUNTY TRUSTEE 125 COURT AVENUE, ROOM 212W SEVIERVILLE, TN 37862
SHARON J. GERBERICH - TAX COLLECTOR	SMITHFIELD TOWNSHIP 46 LAKE VALHALLA EAST STROUDSBURG, PA 18301
SHAWNEE COUNTY TREASURER	200 SE 7TH ST. ROOM 101 TOPEKA, KS 66603
SHELBY COUNTY TAX COLLECTOR	SHELBY COUNTY TRUSTEE 157 POPLAR AVENUE, SUITE 200 MEMPHIS, TN 38103
SHREVEPORT CITY TAX COLLECTOR	505 TRAVIS STREET SHREVEPORT, LA 71101
SMITHFIELD TWP COLLECTOR (MONROE)	338 WHISPERING HILLS DR EAST STROUDSBURG, PA 18301
SOUTH CAROLINA DEPARTMENT OF REVENUE	300A OUTLET POINTE BLVD COLUMBIA, SC 29210
SOUTH CAROLINA SECRETARY OF STATE, DIVISION OF CORPORATIONS	1205 PENDLETON STREET, SUITE 525 COLUMBIA, SC 29201
SOUTH DAKOTA SECRETARY OF STATE	500 EAST CAPITOL AVENUE STE 204 PIERRE, SD 57501

Taxing Authority	Notice Address
STANISLAUS COUNTY TAX COLLECTOR	1010 10TH STREET, SUITE 2500 MODESTO, CA 95354
STOREY COUNTY TAX COLLECTOR	26 S. B ST., DRAWER D VIRGINIA, NV 89440
STOREY COUNTY TREASURER	26 S. B ST., DRAWER D VIRGINIA, NV 89440
SULLIVAN COUNTY TRUSTEE	ANGELA TAYLOR, SULLIVAN COUNTY TRUSTEE 3411 HIGHWAY 126, SUITE 104 BLOUNTVILLE, TN 37617
SUMMIT COUNTY TREASURER	CORRIE FORSLING, TREASURER 60 N. MAIN P.O. BOX 128 COALVILLE, UT 84017
SYLVANIA INCOME TAX DIVISION	6637 MONROE STREET SYLVANIA, OH 43560
SYRACUSE CITY TAX COLLECTOR (ONONDAGA)	421 MONTGOMERY STREET, 15TH FL. SYRACUSE, NY 13202
TARRANT COUNTY TAX ASSESSOR-COLLECTOR	TAX ASSESSOR-COLLECTOR: RICK D. BARNES 100 E WEATHERFORD ST FORT WORTH, TX 76196-0301
TAYLOR COUNTY CHIEF APPRAISER	1534 S TREADAWAY ABILENE, TX 79602
TENNESSEE DEPARTMENT OF REVENUE	500 DEADERICK STREET NASHVILLE, TN 37242
TENNESSEE DEPARTMENT OF STATE, DIVISION OF BUSINESS SERVICES	312 ROSA L. PARKS AVENUE SNODGRASS TOWER, 6TH FLOOR NASHVILLE, TN 37243
TEXAS COMPTROLLER OF PUBLIC ACCOUNTS	111 E 17TH STREET AUSTIN, TX 78774
TEXAS SECRETARY OF STATE, STATUTORY FILINGS DIVISION, CORPORATIONS SECTION	BUSINESS & PUBLIC FILINGS DIVISION 1019 BRAZOS ST. AUSTIN, TX 78701
TOLEDO INCOME TAX DIVISION	ONE GOVERNMENT CENTER TOLEDO, OH 43604
TOOELE COUNTY TREASURER	47 S. MAIN ST TOOELE, UT 84074
TOWN OF CHURCH POINT	741 S. MAIN ST CHURCH POINT, LA 70525
TOWN OF MONTVILLE TAX COLLECTOR	TAX COLLECTOR 310 NORWICH NEW LONDON TPKE UNCASVILLE, CT 06382
TOWN OF WESTERLY TAX COLLECTOR	ATTN: CATHERINE BURKE OFFICE OF TAX COLLECTOR 45 BROAD ST WESTERLY, RI 02891
TUOLUMNE COUNTY TAX COLLECTOR	ATTN: SHELLEY PIECH 2 S. GREEN ST. SONORA, CA 95370
UTAH COUNTY TREASURER	100 E CENTER STE 1200 PROVO, UT 84606-3159
UTAH DEPARTMENT OF COMMERCE, DIVISION OF CORPORATIONS & COMMERCIAL CODE	160 EAST 300 SOUTH SALT LAKE CITY, UT 84114

Taxing Authority	Notice Address
UTAH STATE TAX COMMISSION	210 N 1950 W SALT LAKE CITY, UT 84134
VENTURA COUNTY TAX COLLECTOR	VENTURA COUNTY GOVERNMENT CENTER 800 SOUTH VICTORIA AVE VENTURA, CA 93009-1290
VERMONT DEPARTMENT OF TAXES	133 STATE STREET MONTPELIER, VT 05633
VERMONT SECRETARY OF STATE, CORPORATIONS/UCC DIVISION	128 STATE STREET MONTPELIER, VT 05633
VIRGINIA DEPARTMENT OF TAXATION	1957 WESTMORELAND STREET RICHMOND, VA 23230
VIRGINIA STATE CORPORATION COMMISSION	DIVISION OF PUBLIC SERVICE TAXATION 1300 E. MAIN ST., 9TH FLOOR RICHMOND, VA 23219
W BATON ROUGE PARISH SHERIFF'S OFFICE	850 8TH STREET PORT ALLEN, LA 70767
WAKULLA COUNTY TAX COLLECTOR	202 OCHLOCKONEE ST. CRAWFORDVILLE, FL 32327
WASHINGTON COUNTY TAX COLLECTOR	280 N. COLLEGE SUITE 202 FAYETTEVILLE, AR 72701
WASHINGTON COUNTY TRUSTEE	100 E. MAIN ST. JONESBOROUGH, TN 37659
WASHINGTON OFFICE OF THE SECRETARY OF STATE, CORPORATIONS DIVISION	PO BOX 40234 OLYMPIA, WA 98504-0234
WASHOE COUNTY TAX COLLECTOR	1001 E. NINTH STREET RENO, NV 89512
WEST POINT CITY TAX COLLECTOR	580 COMMERCE STREET WEST POINT, MS 39773
WICHITA COUNTY TAX ASSESSOR-COLLECTOR	600 SCOTT AVE, SUITE 103 WICHITA FALLS, TX 76301
WILLIAMSON COUNTY TAX COLLECTOR	ATTN: KAREN PARIS, TRUSTEE 1320 WEST MAIN ST. SUITE 203 FRANKLIN, TN 37064
WISCONSIN DEPARTMENT OF FINANCIAL INSTITUTIONS	4822 MADISON YARDS WAY, NORTH TOWER MADISON, WI 53705
WISCONSIN DEPARTMENT OF REVENUE	2135 RIMROCK ROAD MADISON, WI 53713
WORCESTER MUNICIPAL TAX COLLECTOR	TREASURERS OFFICE 455 MAIN ST WORCESTER, MA 01608
ZEELAND TOWNSHIP TREASURER (OTTAWA)	6582 BRYON ROAD ZEELAND, MI 49464

EXHIBIT 7

Exhibit 1

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock

PROCEDURES FOR TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO BENEFICIAL OWNERSHIP OF COMMON STOCK

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock[1]

a. Notice of Substantial Stock Ownership. Any person or Entity (as defined below) that, at any time on or after the Petition Date, is or becomes a Substantial Equityholder (as defined below) must file with the Court, and serve upon: (i) the Debtors, 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attention: Richard Denning; (ii) proposed counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attention: Sarah Harnett (sharnett@paulweiss.com) and Alana Page (apage@paulweiss.com); and (iii) proposed co-counsel to the Debtors, Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attention: John F. Higgins (jhiggins@porterhedges.com) and M. Shane Johnson (sjohnson@porterhedges.com); (collectively, the "Declaration Notice Parties"), a declaration of such status, substantially in the form of Exhibit 1A attached to these Procedures (each, a "Declaration of Status as a Substantial Equityholder"), on or before the later of (A) 20 business days after the date of the Notice of Interim Order (as defined herein) and (B) 10 calendar days after becoming a Substantial Equityholder; provided, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Equityholder even if no Declaration of Status as a Substantial Equityholder has been filed.

b. Accumulations of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock as to which a Substantial Equityholder has Beneficial Ownership or would result in a person or Entity becoming a Substantial Equityholder (including the exercise of any Option to acquire Common Stock that would result in the amount of Common Stock beneficially owned by any person or Entity that currently is or, as a result of the proposed transaction, would be, a Substantial Equityholder), the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1B attached to these Procedures (each, a "Declaration of Intent to Accumulate Common Stock").

c. Transfers of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Equityholder has Beneficial Ownership or would result in a person or Entity ceasing to be a Substantial Equityholder, the parties to such

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* (the "Motion").

transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1C attached to these Procedures (each, a "Declaration of Intent to Transfer Common Stock or Options" and, together with a Declaration of Intent to Accumulate Common Stock, each, a "Declaration of Proposed Transfer").

d. Notice of Majority Stock Ownership. Any person or Entity that, at any time on or after the Petition Date, is a Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties a declaration of such status, substantially in the form of Exhibit 1D attached to these Procedures (each, a "Declaration of Status as a Majority Equityholder"), on or before the later of (i) 20 business days after the date of the Notice of Interim Order (as defined herein) and (ii) 10 calendar days after becoming a Majority Equityholder; provided, that for the avoidance of doubt, the other procedures set forth herein shall apply to any Majority Equityholder even if no Declaration of Status as a Majority Equityholder has been filed.

e. Notice of Intent to Claim a Worthless Stock Deduction. At least 20 business days before a Majority Equityholder files any federal income tax return, or any amendment to such a return, claiming a Worthless Stock Deduction for a tax year of the Majority Equityholder ending on or before the effective date of a chapter 11 plan of reorganization for the Debtors, such Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties an advanced written declaration of the intended Worthless Stock Deduction, substantially in the form of Exhibit 1E attached to these Procedures (a "Declaration of Proposed Worthless Stock Deduction").

f. Objection Procedures.

i. The Debtors shall have 15 business days after receipt of a Declaration of Proposed Transfer or a Declaration of Proposed Worthless Stock Deduction to file with the Court and serve on such person or Entity an objection to the proposed transaction on the grounds that such transaction might adversely affect the Debtors' ability to utilize their Tax Attributes.

ii. If the Debtors file an objection, the proposed transaction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court.

iii. If the Debtors do not object within such 15-business day period, the proposed transaction may proceed solely as set forth in the applicable Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction. Further transactions within the scope of the Procedures must be the subject of additional notices in accordance with the Procedures, with an additional 15-business day waiting period for each Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction.

g. For purposes of these Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock:

i. "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

ii. "Majority Equityholder" means (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date;

iii. "Nominee" means any bank, broker, intermediary, or mailing agent that holds Common Stock in "street name" for beneficial holders;

iv. "Substantial Equityholder" means any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); and

v. "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock.

Notice Procedures

a. No later than three business days following entry of the Interim Order, or as soon as reasonably practicable thereafter, the Debtors shall (i) serve by first class or overnight mail a notice, substantially in the form of Exhibit 1F attached to the Procedures attached to the Interim Order (the "Notice of Interim Order"), on the parties listed in paragraph 30 of the Motion (collectively, the "Notice Parties"), including registered holders of the Common Stock and all banks, brokers, intermediaries, or mailing agents that hold Common Stock in "street name" for beneficial holders (collectively, the "Nominees") (with instructions to serve down to the beneficial holders of Common Stock, as applicable), (ii) publish the Notice of Interim Order once in the national edition of *The New York Times*, and (iii) post the Interim Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia). Additionally, no later than three business days following entry of the Final Order, the Debtors shall (i) serve a notice, substantially in the form of Exhibit 1I attached to the Procedures attached to the

Final Order (the "Notice of Final Order") on the same entities that received the Notice of Interim Order, (ii) publish the Notice of Final Order once in the national edition of *The New York Times*, and (iii) post the Final Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia).

b. Any person, Entity, or Nominee acting on such person's or Entity's behalf, who sells Beneficial Ownership of Common Stock to another person or Entity, shall be required to send a copy of the Notice of Interim Order and Notice of Final Order to the purchaser of such Beneficial Ownership of Common Stock or any Nominee acting on such purchaser's behalf.

c. To the extent confidential information is required in any declaration described in these Procedures, such confidential information may be filed and served in redacted form; provided, that any such declarations served on the Debtors shall not be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except to the extent (i) necessary to respond to a petition or objection filed with the Court, (ii) otherwise required by law, or (iii) that the information contained therein is already public; provided, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such declarations strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. If confidential information is necessary to respond to a petitioner's objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

d. Any acquisition, disposition, trading of, or claim of Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) in violation of these Procedures shall be null and void ab initio as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. In the event that a Majority Equityholder claims a Worthless Stock Deduction in violation of these Procedures, such holder shall be required to file an amended federal income tax return revoking such deduction. Furthermore, any person or Entity that acquires, disposes of, trades, or claims a Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) in violation of these Procedures shall be subject to sanctions as provided by law.

e. The Debtors may waive any and all restrictions, stays, and notification Procedures contained in the Notice of Interim Order or Notice of Final Order.

[*Remainder of Page Intentionally Left Blank*]

EXHIBIT 8

Exhibit 1A

Declaration of Status as a Substantial Equityholder

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)

DECLARATION OF STATUS AS A SUBSTANTIAL EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Equityholder with respect to Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", 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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

together with the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Substantial Equityholder)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

EXHIBIT 9

Exhibit 1B

Declaration of Intent to Accumulate Common Stock

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)

DECLARATION OF INTENT TO ACCUMULATE COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

(this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 10

Exhibit 1C

Declaration of Intent to Transfer Common Stock

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)

DECLARATION OF INTENT TO TRANSFER COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A Common

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Stock, the "Common Stock") [3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

(this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 11

Exhibit 1D

Declaration of Status as a Majority Equityholder

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)

DECLARATION OF STATUS AS A MAJORITY EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Majority Equityholder with respect to Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", 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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

together with the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*
Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Majority Equityholder)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 12

Exhibit 1E

Declaration of Proposed Worthless Stock Deduction

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)

DECLARATION OF PROPOSED WORTHLESS STOCK DEDUCTION[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a Worthless Stock Deduction (the "Proposed Deduction") with respect to its Beneficial Ownership of Cumulus Media Inc.'s existing Class A common stock (the "Class A

[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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock")[3]. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Majority Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Deduction, the undersigned party proposes to claim a Worthless Stock Deduction with respect to its Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. If the Proposed Deduction is permitted to occur, the undersigned party will be treated as having acquired _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock on the first day of the undersigned party's next taxable year and shall be treated as never having owned such

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Common Stock during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims Of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from claiming the Proposed Deduction unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Deduction described herein. If the Debtors file an objection, such Proposed Deduction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Deduction may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock or claiming a Worthless Stock

Deduction will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____, 20__
_____, _____
(City) (State)

EXHIBIT 13

Exhibit 1F

Notice of Interim Order

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)

NOTICE OF (I) NOTIFICATION AND HEARING PROCEDURES AND RESTRICTIONS APPLICABLE TO (A) CERTAIN HOLDERS OF COMMON STOCK OR OPTIONS, (B) CERTAIN TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO COMMON STOCK, AND (III) FINAL HEARING ON THE APPLICATION THEREOF

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE "COMMON STOCK"):

PLEASE TAKE NOTICE that on March 4, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed petitions with the United States Bankruptcy Court for the Southern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain*

[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.

Transfers Of Claims Against The Debtors And (II) Granting Related Relief [Docket No. [●]] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on [●], 2026, the Court entered the *Interim Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors And (B) Claims of Certain Worthless Stock Deductions And (II) Granting Related Relief* [Docket No. [●]] (the "Order")[2] approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the "Procedures").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, (i) a Substantial Equityholder or person that may become a Substantial Equityholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures and (ii) a Majority Equityholder or person that may become a Majority Equityholder may not claim a Worthless Stock Deduction with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures. ***Any such transaction in violation of the Procedures shall be null and void ab initio and certain remedial actions may be required to restore the status quo ante.***

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to (i) the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Equityholder or someone who may become a Substantial Equityholder and (ii) the claiming of a Worthless Stock Deduction with respect to Common Stock or any Beneficial

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

Ownership therein by a Majority Equityholder or someone who may become a Majority Equityholder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, the proposed notice, solicitation, and claims agent for the Debtors, Kurtzman Carson Consultants, LLC d/b/a Verita Global, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. The Order and such declarations are also available via PACER on the Court's website at https://ecf.txsb.uscourts.gov for a fee, or at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/cumulusmedia.

PLEASE TAKE FURTHER NOTICE that the final hearing (the "Final Hearing") on the Motion shall be held on _____, 2026, at__:__ _.m., prevailing Central Time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Central Time, on _____, 2026.

PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.

PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OR OTHER TRANSFER OF, OR CLAIMING OF A WORTHLESS STOCK DEDUCTION WITH RESPECT TO, COMMON STOCK OR BENEFICIAL OWNERSHIP THEREIN IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

_____, 2026

Respectfully submitted,

By: */s/ John F. Higgins*

PORTER HEDGES LLP
John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
James A. Keefe (TX Bar No. 24122842)
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jhiggins@porterhedges.com
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sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Paul M. Basta (pending *pro hac vice*)
Jacob A. Adlerstein (pending *pro hac vice*)
Kyle J. Kimpler (pending *pro hac vice*)
Sarah Harnett (pending *pro hac vice*)
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slascano@paulweiss.com

Proposed Counsel to the Debtors and the Debtors in Possession

EXHIBIT 14

Exhibit 1

Procedures for (a) Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock and (b) Transfers of Claims Against the Debtors

PROCEDURES FOR (A) TRANSFERS OF OR CLAIMS OF WORTHLESS STOCK DEDUCTIONS WITH RESPECT TO BENEFICIAL OWNERSHIP OF COMMON STOCK AND (B) TRANSFERS OF CLAIMS AGAINST THE DEBTORS

Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock[1]

a. Notice of Substantial Stock Ownership. Any person or Entity (as defined below) that, at any time on or after the Petition Date, is or becomes a Substantial Equityholder (as defined below) must file with the Court, and serve upon: (i) the Debtors, 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attention: Richard Denning; (ii) proposed counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attention: Sarah Harnett (sharnett@paulweiss.com) and Alana Page (apage@paulweiss.com); and (iii) proposed co-counsel to the Debtors, Porter Hedges LLP, 1000 Main St., 36th Floor, Houston, Texas 77002, Attention: John F. Higgins (jhiggins@porterhedges.com) and M. Shane Johnson (sjohnson@porterhedges.com); (collectively, the "Declaration Notice Parties"), a declaration of such status, substantially in the form of Exhibit 1A attached to these Procedures (each, a "Declaration of Status as a Substantial Equityholder"), on or before the later of (A) 20 business days after the date of the Notice of Interim Order (as defined herein) and (B) 10 calendar days after becoming a Substantial Equityholder; provided, that, for the avoidance of doubt, the other procedures set forth herein shall apply to any Substantial Equityholder even if no Declaration of Status as a Substantial Equityholder has been filed.

b. Accumulations of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in an increase in the amount of Common Stock as to which a Substantial Equityholder has Beneficial Ownership or would result in a person or Entity becoming a Substantial Equityholder (including the exercise of any Option to acquire Common Stock that would result in the amount of Common Stock beneficially owned by any person or Entity that currently is or, as a result of the proposed transaction, would be, a Substantial Equityholder), the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1B attached to these Procedures (each, a "Declaration of Intent to Accumulate Common Stock").

c. Transfers of Common Stock. At least 20 business days prior to effectuating any transfer of Beneficial Ownership of Common Stock that would result in a decrease in the amount of Common Stock of which a Substantial Equityholder has Beneficial Ownership or would

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* (the "Motion").

result in a person or Entity ceasing to be a Substantial Equityholder, the parties to such transaction must file with the Court and serve upon the Declaration Notice Parties an advance written declaration of the intended transfer of Common Stock, substantially in the form of Exhibit 1C attached to these Procedures (each, a "Declaration of Intent to Transfer Common Stock or Options" and, together with a Declaration of Intent to Accumulate Common Stock, each, a "Declaration of Proposed Transfer").

d. Notice of Majority Stock Ownership. Any person or Entity that, at any time on or after the Petition Date, is a Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties a declaration of such status, substantially in the form of Exhibit 1D attached to these Procedures (each, a "Declaration of Status as a Majority Equityholder"), on or before the later of (i) 20 business days after the date of the Notice of Interim Order (as defined herein) and (ii) 10 calendar days after becoming a Majority Equityholder; provided, that for the avoidance of doubt, the other procedures set forth herein shall apply to any Majority Equityholder even if no Declaration of Status as a Majority Equityholder has been filed.

e. Notice of Intent to Claim a Worthless Stock Deduction. At least 20 business days before a Majority Equityholder files any federal income tax return, or any amendment to such a return, claiming a Worthless Stock Deduction for a tax year of the Majority Equityholder ending on or before the effective date of a chapter 11 plan of reorganization for the Debtors, such Majority Equityholder must file with the Court and serve upon the Declaration Notice Parties an advanced written declaration of the intended Worthless Stock Deduction, substantially in the form of Exhibit 1E attached to these Procedures (a "Declaration of Proposed Worthless Stock Deduction").

f. Objection Procedures.

   i. The Debtors shall have 15 business days after receipt of a Declaration of Proposed Transfer or a Declaration of Proposed Worthless Stock Deduction to file with the Court and serve on such person or Entity an objection to the proposed transaction on the grounds that such transaction might adversely affect the Debtors' ability to utilize their Tax Attributes.

   ii. If the Debtors file an objection, the proposed transaction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court.

   iii. If the Debtors do not object within such 15-business day period, the proposed transaction may proceed solely as set forth in the applicable Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction. Further transactions within the scope of the Procedures must be the subject of additional notices in accordance with the Procedures, with an additional 15-business day waiting period for each Declaration of Proposed Transfer or Declaration of Proposed Worthless Stock Deduction.

g. For purposes of these Procedures for Transfers of or Claims of Worthless Stock Deductions with Respect to Beneficial Ownership of Common Stock:

i. "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

ii. "Majority Equityholder" means (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date;

iii. "Nominee" means any bank, broker, intermediary, or mailing agent that holds Common Stock in "street name" for beneficial holders;

iv. "Substantial Equityholder" means any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); and

v. "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock.

vi. Procedures Applicable to Transfers of Claims Against the Debtors

a. Disclosure of 382(*l*)(5) Plan. If the proponent of a plan of reorganization (a "Plan Proponent") determines that any of the reorganized Debtors likely could qualify for and benefit from the application of section 382(*l*)(5) of the IRC and reasonably anticipates that a Post-Emergence Company will invoke such section, then the Plan Proponent, in proposing a 382(*l*)(5) Plan, shall disclose the following in its proposed disclosure statement or, in the case of items (iii) through (v) described below, a later, separate notice (collectively, the "Proposed 382(*l*)(5) Disclosure Statement"):

i. Adequate information about the incremental tax benefits anticipated to be realized through the use of section 382(*l*)(5) of the IRC that, taking into account the applicable Debtor's anticipated net unrealized built-in gains or net unrealized built-in losses, would not otherwise be available;

ii. A summary of any restrictions expected to be imposed on the transferability of securities issued under the 382(*l*)(5) Plan in order to preserve such incremental tax benefits;

iii. The (A) dollar amount of Applicable Claims (by class or other applicable classification) expected to result in a one-percent (1%) interest in the New Interests and (B) number (or other measure) of any of the specified interests (the "Owned Interests") in the applicable Debtor which shall include, but not necessarily be limited to, Common Stock expected to result in a one-percent (1%) interest in the New Interests, in each case based upon then-available information;

iv. A specified date (the "Determination Date") that is not less than 10 days after the service of the notice of the hearing with respect to the Proposed 382(*l*)(5) Disclosure Statement;

v. A specified date (the "Reporting Deadline") that is not less than 5 days after the Determination Date, by which persons (including Entities) must serve on various parties the notice required by these Procedures (the "Notice of Substantial Claim Ownership"); and

vi. In the event that items (iii) through (v) above are disclosed in a separate notice after the filing of the proposed disclosure statement, such items shall also be disclosed in a separate filing with the Securities and Exchange Commission on Form 8-K.

b. Notice of Substantial Claim Ownership.

i. Any person (including any Entity) that beneficially owns either (i) more than a specified amount of Applicable Claims[2] or (ii) a lower amount of Applicable

[2] This "specified amount" is to be reasonably established by the Plan Proponent, taking into account the terms of the 382(*l*)(5) Plan, and disclosed in the Proposed 382(*l*)(5) Disclosure Statement. The "specified amount" may be expressed by class or type of Claim(s), if applicable.

Claims that (based on the applicable information set forth in the Proposed 382(*l*)(5) Disclosure Statement), when taking into account any Owned Interests beneficially owned by a holder of Applicable Claims (including pursuant to the applicable aggregation rules), in each case, that is reasonably expected to result in such holder of Applicable Claims holding the Applicable Percentage of the New Interests, in each case as of the Determination Date, shall serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent) a Notice of Substantial Claim Ownership, in substantially the form annexed to the Procedures as Exhibit 1F (or as adjusted and annexed to the Proposed 382(*l*)(5) Disclosure Statement) on or before the Reporting Deadline. Such person or Entity also shall set forth in the Notice of Substantial Claim Ownership its Beneficial Ownership, if any, of any Owned Interests and whether it agrees to refrain from acquiring Beneficial Ownership of additional Owned Interests (and Options to acquire the same) until after the effective date of the 382(*l*)(5) Plan and to immediately dispose of any Owned Interests or Options (if acquired on or after the Petition Date and prior to submitting its Notice of Substantial Claim Ownership). A person (including any Entity) that is required to file a Notice of Substantial Claim Ownership may or may not be a Substantial Claimholder. The standard for a person (including an Entity) being required to file a Notice of Substantial Claim Ownership is different than the definition of a Substantial Claimholder. At the election of the Substantial Claimholder, the Notice of Substantial Claim Ownership to be filed with the Court (but not the Notice of Substantial Claim Ownership that is served upon the Debtors and the attorneys for the Debtors) may be redacted to exclude the Substantial Claimholder's taxpayer identification number.

ii. In order to assist in determining their eligibility to avail themselves of the relief set forth in section 382(*l*)(5) of the IRC, the Debtors may request[3] from any person (including any Entity) that beneficially owns either (i) more than a specified amount of Applicable Claims (which may be expressed by class or type of Claim(s), if applicable) or (ii) a lower amount of Applicable Claims that, when taking into account the Owned Interests beneficially owned by a holder of Applicable Claims (including pursuant to the applicable aggregation rules), could result in such holder of Applicable Claims holding the Applicable Percentage of the New Interests, in each case, as of the date specified in such request, information regarding its Beneficial Ownership of Applicable Claims and Owned Interests (and Options to acquire the same) prior to the filing of the Proposed 382(*l*)(5) Disclosure Statement, in a manner consistent with these Procedures. A response to such request shall be served upon the Debtors and their counsel. In addition, the Debtors shall disclose such request in a separate filing with the Securities and Exchange Commission on Form 8-K.

iii. Any person (including any Entity) that fails to comply with its notification obligations set forth in this paragraph shall, among other things, be subject to such

[3] For purposes of making this determination, such request shall include information comparable to the information that would be required in a Proposed 382(*l*)(5) Disclosure Statement pursuant to these Procedures.

remedy as the Court may find appropriate upon motion by the Debtors, after service of the Motion upon such person or Entity and a hearing on the Motion in accordance with the Federal Rules of Bankruptcy Procedure, including, without limitation, ordering such noncompliant person or Entity to divest itself promptly of any Beneficial Ownership of Applicable Claims to the extent of such person's (or Entity's) ownership of an Excess Amount and imposing monetary damages for any costs reasonably incurred by the Debtors that were caused by the violation and enforcement of this paragraph.

c. Claims Trading Before and After Determination Date.

i. Any person (including any Entity) generally may trade freely and make a market in Claims until the Determination Date.

ii. After the Determination Date, any acquisition of Applicable Claims by a person (including any Entity) who filed or is or was required to file a Notice of Substantial Claim Ownership or by a person or Entity who would be required to file a Notice of Substantial Claim Ownership as a result of the consummation of the contemplated transaction if the proposed acquisition date had been the Determination Date (each such person or Entity, a "Proposed Claims Transferee") shall not be effective unless consummated in compliance with these Procedures.

iii. At least ten (10) days prior to the proposed date of any acquisition of Applicable Claims by a Proposed Claims Transferee (a "Proposed Claims Acquisition Transaction"), such Proposed Claims Transferee shall serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent) a notice of such Proposed Claims Transferee's request to purchase, acquire, or otherwise accumulate an Applicable Claim (a "Claims Acquisition Request"), in substantially the form annexed to the Procedures as Exhibit 1G, which describes specifically and in detail the Proposed Claims Acquisition Transaction, regardless of whether such transfer would be subject to the filing, notice, and hearing requirements set forth in Bankruptcy Rule 3001. At the election of the Substantial Claimholder, the Claims Acquisition Request to be filed with the Court (but not the Claims Acquisition Request that is served upon the Debtors and the attorneys for the Debtors) may be redacted to exclude the Substantial Claimholder's taxpayer identification number.

iv. The Plan Proponent may determine, in consultation with the Debtors (if not the Plan Proponent), whether to approve a Claims Acquisition Request. If the Plan Proponent does not approve a Claims Acquisition Request in writing within eight days after the Claims Acquisition Request is filed with the Court, the Claims Acquisition Request shall be deemed rejected.

d. Creditor Conduct and Sell-Down.

i. To permit reliance by the Debtors on Treasury Regulations section 1.382-9(d)(3), upon the entry of the Final Order, any Substantial Claimholder that participates in

formulating any chapter 11 plan of or on behalf of the Debtors (which shall include, without limitation, making any suggestions or proposals to the Debtors or their advisors with regard to such a chapter 11 plan) shall not disclose or otherwise make evident to the Debtors that any Applicable Claims in which such Substantial Claimholder has a Beneficial Ownership are Newly Traded Claims, unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement, provided, however, that the following activities shall not constitute participation in formulating a chapter 11 plan *if*, in pursuing such activities, the Substantial Claimholder does not disclose or otherwise make evident (unless compelled to do so by an order of a court of competent jurisdiction or some other applicable legal requirement) to the Debtors that such Substantial Claimholder has Beneficial Ownership of Newly Traded Claims: filing an objection to a proposed disclosure statement or to confirmation of a proposed chapter 11 plan; voting to accept or reject a proposed chapter 11 plan; reviewing or commenting on a proposed business plan; providing information on a confidential basis to counsel to the Debtors; holding general membership on an official committee or an ad hoc committee; or taking any action required by an order of the Court.

ii. Following the Determination Date, if the Plan Proponent determines that Substantial Claimholders must sell or transfer all or a portion of their Beneficial Ownership of Applicable Claims in order to ensure that the requirements of section 382(*l*)(5) of the IRC will be satisfied, the Plan Proponent may file a motion with the Court for entry of an order—after notice to counsel to the Debtors (if the Debtors are not the Plan Proponent), and the relevant Substantial Claimholder(s) and a hearing—approving the issuance of a notice (each, a "Sell-Down Notice") that such Substantial Claimholder must sell, cause to sell, or otherwise transfer a specified amount of its Beneficial Ownership of Applicable Claims (by class or other applicable classification) equal to the excess of (x) the amount of Applicable Claims beneficially owned by such Substantial Claimholder over (y) the Maximum Amount for such Substantial Claimholder (such excess amount, an "Excess Amount"). The motion shall be heard on expedited basis such that the Court can render a decision on the motion at or before the hearing on confirmation of the 382(*l*)(5) Plan. If the Court approves the Plan Proponent's motion for the issuance of a Sell-Down Notice, the Plan Proponent shall provide the Sell-Down Notice to the relevant Substantial Claimholder(s).

iii. Notwithstanding anything to the contrary in these Procedures, no Substantial Claimholder shall be required to sell, cause to sell, or otherwise transfer any Beneficial Ownership of Applicable Claims if such sale or transfer would result in the Substantial Claimholder's Beneficial Ownership of an aggregate amount of Applicable Claims (by class or other applicable classification) that is less than such Substantial Claimholder's Protected Amount.

iv. Each Sell-Down Notice shall direct the Substantial Claimholder to sell, cause to sell, or otherwise transfer its Beneficial Ownership of the amount of Applicable Claims specified in the Sell-Down Notice to Permitted Transferees (each sale or transfer, a "Sell-Down"); provided, however, that such Substantial Claimholder

shall not have a reasonable basis to believe that any such Permitted Transferee would own, immediately after the contemplated transfer, an Excess Amount of Applicable Claims; provided, further, that a Substantial Claimholder that has properly notified the Permitted Transferee of its Applicable Claims under these Procedures shall not be treated as having such reasonable basis in the absence of notification or actual knowledge that such Permitted Transferee would own, after the transfer, an Excess Amount of Applicable Claims.

v. By the date that is the later of (i) five (5) days after the entry of an order confirming the 382(*l*)(5) Plan and (ii) such other date specified in the Sell-Down Notice, as applicable, but before the effective date of the 382(*l*)(5) Plan (the "Sell-Down Date"), each Substantial Claimholder subject to a Sell-Down Notice shall, as a condition to receiving the New Interests, serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent) a notice, substantially in the form annexed to the Procedures as Exhibit 1H that such Substantial Claimholder has complied with the terms and conditions set forth in these Procedures and that such Substantial Claimholder does not and will not hold an Excess Amount of Applicable Claims as of the Sell-Down Date and at all times through the effective date of the 382(*l*)(5) Plan (each, a "Notice of Compliance"). Any Substantial Claimholder who fails to comply with this provision shall not receive the New Interests with respect to any Excess Amount of Applicable Claims. At the election of the Substantial Claimholder, the Notice of Compliance to be filed with the Court (but not the Notice of Compliance that is served upon the Debtors and the attorneys for the Debtors) may be redacted to exclude the Substantial Claimholder's taxpayer identification number.

vi. Other than information that is public or in connection with an audit or other investigation by the Internal Revenue Service or other taxing authority, the Plan Proponent shall keep all Notices of Compliance and any additional information provided by a Substantial Claimholder pursuant to these Procedures (the "Confidential Information") strictly confidential and shall not disclose the Confidential Information to any other person (including any Entity); provided, however, that the Plan Proponent may disclose the identity of the Substantial Claimholder to its counsel and professional financial advisors, and of any other person(s) that are subject to a nondisclosure agreement with the Plan Proponent, each of whom shall keep all Confidential Information strictly confidential, subject to further order of the Court; provided, further, that to the extent the Plan Proponent reasonably determines such Confidential Information is necessary to demonstrate to the Court the need for the issuance of a Sell-Down Notice, such Confidential Information (determined by, among other things, whether such information was redacted in any public filing) shall be filed with the Court under seal.

vii. Any person (including any Entity) that violates its obligations under these Procedures applicable to Applicable Claims or, if applicable, its agreement not to acquire Beneficial Ownership of Owned Interests (and Options to acquire the same) or to immediately dispose of any Owned Interests (if acquired on or after the Petition Date but prior to submitting its Notice of Substantial Claim Ownership) in

its Notice of Substantial Claim Ownership shall, pursuant to these Procedures, be precluded from receiving, directly or indirectly, any consideration consisting of a Beneficial Ownership of the New Interests that is attributable to the Excess Amount of Applicable Claims for such person or Entity and, if applicable, to the Owned Interests acquired (or not immediately disposed of) in violation of such agreement by such person or Entity (or if the Owned Interests acquired (or not immediately disposed of) in violation of such agreement become Beneficial Ownership of the New Interests without the need to receive new equity interests, such person or Entity shall be precluded as a result of such violation (and, thus, in addition to any other amounts otherwise precluded hereunder) from receiving, directly or indirectly, any consideration consisting of a Beneficial Ownership of the New Interests attributable to such person's (or Entity's) Applicable Claims up to and including an amount equivalent to that represented by such Owned Interests), in each case including any consideration in lieu thereof, provided, however, that such person (or Entity) may be entitled to receive any other consideration to which such person (or Entity) may be entitled by virtue of holding Applicable Claims (this provision, the "Equity Forfeiture Provision"). Any purported acquisition of, or other increase in the Beneficial Ownership of, the New Interests that is precluded by the Equity Forfeiture Provision will be an acquisition of "Forfeited Equity." Any acquirer of Forfeited Equity shall, promptly upon becoming aware of such fact, return or cause to return the Forfeited Equity to the Debtors (or any successor to the Debtors, including any Post-Emergence Company) or, if all of the equity consideration properly issued to such acquirer and all or any portion of such Forfeited Equity have been sold prior to the time such acquirer becomes aware of such fact, such acquirer shall return or cause to return to the Debtors (or any successor to the Debtors, including any Post-Emergence Company) (i) any Forfeited Equity still held by such acquirer and (ii) the proceeds attributable to the sale of Forfeited Equity, calculated by treating the most recently sold equity as Forfeited Equity. Any acquirer that receives Forfeited Equity and deliberately fails to comply with the preceding sentence shall be subject to such additional sanctions as the Court may determine. Any Forfeited Equity returned to the Debtors, including any Post-Emergence Company, shall be distributed (including a transfer to charity) or extinguished, in the Debtors' sole discretion, in furtherance of the 382(*l*)(5) Plan.

viii. In effecting any sale or other transfer of Applicable Claims pursuant to a Sell-Down Notice, a Substantial Claimholder shall, to the extent that it is reasonably feasible to do so within the normal constraints of the market in which such sale takes place, notify the acquirer of such Applicable Claims of the existence of these Procedures and the Equity Forfeiture Provision (it being understood that, in all cases in which there is direct communication between a salesperson and a customer, including, without limitation, communication via telephone, e-mail, and instant messaging, the existence of these Procedures and the Equity Forfeiture Provision shall be included in such salesperson's summary of the transaction).

e. Exceptions.

i. No person (including any Entity) shall be subject to the approval provisions of paragraphs (b) and (c) above or, in the case of Applicable Claims that are part of the transferor's Protected Amount, the sell-down provisions of paragraph (d) above with respect to any transfer described in Treasury Regulations section 1.382-9(d)(5)(ii) so long as such transfer is not for a principal purpose of obtaining the New Interests or permitting the transferee to benefit from the losses of the Debtors within the meaning of Treasury Regulations section 1.382-9(d)(5)(iii); provided, however, that any such transferee who becomes a Substantial Claimholder following the filing of a Proposed 382(*l*)(5) Disclosure Statement shall serve upon the Plan Proponent and its counsel (and the Debtors and their counsel if not the Plan Proponent), a notice of such status, substantially in the form annexed to the Procedures as Exhibit 1F, as provided in these Procedures.

ii. For the avoidance of doubt, the trustee of any trust, any indenture trustee, subordination agent, registrar, paying agent, transfer agent, loan or collateral agent, or any other entity serving in a similar capacity however designated, in each case for any Applicable Claim or any Owned Interests, notes, bonds, debentures, property, or other debt securities or obligations (i) issued by any of the Debtors, (ii) secured by assets of any of the Debtors or agreements with respect to such assets, or (iii) secured by assets leased to any of the Debtors shall not be treated as a Substantial Claimholder solely to the extent that such entities are acting in the capacity described above; provided, however, that neither any transferee of Applicable Claims nor any equity or beneficial owner of a trust shall be excluded from these Procedures solely by reason of this provision.

f. For purposes of these Procedures Applicable to Transfers of Claims Against the Debtors.

i. "Applicable Claim" means a Claim with respect to the applicable Debtors that will invoke the 382(*l*)5 Plan.

ii. "Applicable Percentage of the New Interests" means, (i) if only one class of New Interests of a Post-Emergence Company is to be issued pursuant to the terms of a 382(*l*)(5) Plan and holders within each class of Applicable Claims receiving such New Interests will receive a *pro rata* distribution of such New Interests, 4.5% of such New Interests that the Debtors reasonably estimate will be outstanding immediately after the effective date of such 382(*l*)(5) Plan, as determined for U.S. federal income tax purposes, or (ii) if multiple classes of the New Interests of a Post-Emergence Company are issued pursuant to the terms of a 382(*l*)(5) Plan, a percentage of the number of each class of the New Interests (which percentage may be different for each such class) that have an aggregate fair market value equal to 4.5% of the fair market value of all such New Interests that the Debtors reasonably estimate will be outstanding immediately after the effective date of such 382(*l*)(5) Plan, as determined for U.S. federal income tax purposes.

iii. "Beneficial Ownership" of a Claim or Owned Interest means: (A) the beneficial ownership of a Claim or Owned Interest (as hereinafter defined) as determined in accordance with applicable rules under section 382 of the IRC, the Treasury

Regulations, and rulings issued by the Internal Revenue Service and as described herein (for such purpose, a Claim or Owned Interest is treated as if it were stock) and, thus, to the extent provided in those sources, from time to time, shall include, without limitation, (x) direct and indirect ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, a holding company would be considered to beneficially own all Claims or Owned Interests owned or acquired by its subsidiaries), (y) ownership by a holder's family members, and (z) ownership by any Entity, Owned Interests, and/or stock; and (B) the beneficial ownership of an Option (irrespective of the purpose for which such Option was issued, created, or acquired) with respect to a Claim or Owned Interest. For the avoidance of doubt, beneficial ownership of a Claim or Owned Interests also includes the beneficial ownership of any right to receive any equity consideration to be distributed in respect of a Claim or Owned Interests pursuant to a chapter 11 plan or any applicable bankruptcy court order.

iv. "Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether secured or unsecured, other than any claims under or in connection with any proposed debtor in possession financing facility (a "DIP Loan").

v. "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Claims or New Interests.

vi. "Holdings Report" means a Notice of Substantial Claim Ownership (as hereinafter defined) received by the Debtors with respect to the Determination Date.

vii. "Maximum Amount" means the maximum amount of Applicable Claims (by class or other applicable classification of Claims) that may be held, as of the effective date of the 382(*l*)(5) Plan, by a Substantial Claimholder that was a Substantial Claimholder as of the Determination Date, which the Debtors shall calculate as follows: (x) Based upon the information provided by the Substantial Claimholders in the Holdings Reports, the Debtors shall calculate the aggregate amount of Applicable Claims that all such Substantial Claimholders must sell as a group to effectuate the 382(*l*)(5) Plan (the "Sell-Down Amount"); (y) The Debtors shall calculate for each Substantial Claimholder the amount of such Substantial Claimholder's *pro rata* share of the Sell-Down Amount (*i.e.*, the Sell-Down Amount multiplied by a fraction, (1) the numerator of which is the amount, if any, of Claims identified in such Substantial Claimholder's Holdings Report minus the greater of (A) the applicable Threshold Amount and (B) the Protected Amount for such Substantial Claimholder, and (2) the denominator of which is the aggregate amount of Applicable Claims identified in all of the Substantial Claimholders' Holdings Reports minus the greater of (A) the aggregate applicable Threshold Amount for all Substantial Claimholders and (B) the aggregate Protected Amount of all Substantial Claimholders; and (z) for each such Substantial Claimholder, the

Debtors shall subtract from the total Applicable Claims held by such Substantial Claimholder (as reported in the Holdings Report) such Substantial Claimholder's *pro rata* share of the Sell-Down Amount. The difference shall be the Maximum Amount.

viii. "New Interests" means the Common Stock and any other equity securities (including securities that are treated as equity securities for U.S. federal income tax purposes) of any Post-Emergence Company, including Options to acquire the same.

ix. "Newly Traded Claims" means Applicable Claims (x) with respect to which a person (including any Entity) acquired Beneficial Ownership after the date that was eighteen (18) months prior to the Petition Date and (y) that are not "ordinary course" Claims, within the meaning of Treasury Regulations section 1.382-9(d)(2)(iv), of which the same person (including any Entity) always has had Beneficial Ownership.

x. "Permitted Transferee" with respect to a Substantial Claimholder is a person (including any Entity) whose holding of an Applicable Claim would not result in such Substantial Claimholder having Beneficial Ownership of such Applicable Claim.

xi. "Post-Emergence Company" means any reorganized Debtor or any successor thereto.

xii. "Protected Amount" means the amount of Applicable Claims (by class or other applicable classification) of which a holder had Beneficial Ownership on the Petition Date (or such later date as may be specified by the Plan Proponent in the Proposed 382(*l*)(5) Disclosure Statement) *plus* the amount of Applicable Claims of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into prior to the Petition Date (or such later date), but that had not yet closed as of the Petition Date (or such later date), and the amount of Applicable Claims of which such holder acquires, directly or indirectly, Beneficial Ownership pursuant to trades entered into after the Petition Date (or such later date) that have been approved by the Debtors in accordance with these Procedures minus the amount of Applicable Claims of which such holder sells, directly or indirectly, Beneficial Ownership pursuant to trades entered into prior to the Petition Date (or such later date), but that had not yet closed as of the Petition Date (or such later date).

xiii. "Substantial Claimholder" means any person (including any Entity) that beneficially owns an aggregate dollar amount of Applicable Claims against the Debtors, or any Entity controlled by such person through which such person beneficially owns Claims against the Debtors, of more than the Threshold Amount other than any claims under or in connection with any DIP Loan. For the avoidance of doubt, section 382 of the IRC, the Treasury Regulations, and all relevant IRS and judicial authority shall apply in determining whether the Applicable Claims of several persons and/or Entities must be aggregated when a person's (including an

Entity's) status as a Substantial Claimholder (for such purpose, a Claim is treated as if it were stock).

xiv. "Threshold Amount" means an amount of Applicable Claims that, when taking into account the Owned Interests beneficially owned by a holder of Applicable Claims (including under the applicable aggregation rules), could result in such holder of Applicable Claims holding the Applicable Percentage of the New Interests. For this purpose, the Beneficial Ownership of an Option to acquire Owned Interests shall be considered Beneficial Ownership of Owned Interests. Notwithstanding the foregoing, if a beneficial owner of Applicable Claims does not agree to refrain from acquiring Beneficial Ownership of additional Owned Interests (and Options to acquire the same) or to dispose of immediately any such Owned Interests or Options (if acquired on or after the Petition Date but prior to submitting its Notice of Substantial Claim Ownership (as hereinafter defined)), the Threshold Amount for such beneficial owner of Applicable Claims shall be the "Minimum Threshold Amount," which shall be the amount of Applicable Claims beneficially owned by a holder of Applicable Claims continuously from the Petition Date to the Sell-Down Date (as hereinafter defined).

xv. "382(*l*)(5) Plan" means a plan of reorganization that contemplates the use of section 382(*l*)(5) of the IRC by a reorganized debtor to obtain certain incremental tax benefits.

Notice Procedures

a. No later than three business days following entry of the Interim Order, or as soon as reasonably practicable thereafter, the Debtors shall (i) serve by first class or overnight mail a notice, substantially in the form of Exhibit 1F attached to the Procedures (the "Notice of Interim Order"), on the parties listed in paragraph 30 of the Motion (collectively, the "Notice Parties"), including registered holders of the Common Stock and all banks, brokers, intermediaries, or mailing agents that hold Common Stock in "street name" for beneficial holders (collectively, the "Nominees") (with instructions to serve down to the beneficial holders of Common Stock, as applicable), (ii) publish the Notice of Interim Order once in the national edition of *The New York Times*, and (iii) post the Interim Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia). Additionally, no later than three business days following entry of the Final Order, the Debtors shall (i) serve a notice, substantially in the form of Exhibit 1I attached to the Procedures attached to the Final Order (the "Notice of Final Order") on the same entities that received the Notice of Interim Order, (ii) publish the Notice of Final Order once in the national edition of *The New York Times*, and (iii) post the Final Order and these Procedures to the website established by the Debtors' claims and noticing agent (https://www.veritaglobal.net/cumulusmedia).

b. Any person, Entity, or Nominee acting on such person's or Entity's behalf, who sells Beneficial Ownership of Common Stock to another person or Entity, shall be required to send a copy of the Notice of Interim Order and Notice of Final Order to the purchaser of

such Beneficial Ownership of Common Stock or any Nominee acting on such purchaser's behalf.

c. To the extent confidential information is required in any declaration described in these Procedures, such confidential information may be filed and served in redacted form; provided, that any such declarations served on the Debtors shall not be in redacted form. The Debtors shall keep all information provided in such declarations strictly confidential and shall not disclose the contents thereof to any person except to the extent (i) necessary to respond to a petition or objection filed with the Court, (ii) otherwise required by law, or (iii) that the information contained therein is already public; provided, that the Debtors may disclose the contents thereof to their professional advisors, who shall keep all such declarations strictly confidential and shall not disclose the contents thereof to any other person, subject to further Court order. If confidential information is necessary to respond to a petitioner's objection filed with the Court, such confidential information shall be filed under seal or in a redacted form.

d. Any (i) acquisition, disposition, trading of, or claim of Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) or (ii) acquisition, disposition, or trading of a Claim against the Debtors, in each case, in violation of these Procedures shall be null and void ab initio as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. In the event that a Majority Equityholder claims a Worthless Stock Deduction in violation of these Procedures, such holder shall be required to file an amended federal income tax return revoking such deduction. Furthermore, any person or Entity (a) that acquires, disposes of, trades, or claims a Worthless Stock Deduction with respect to, Beneficial Ownership of Common Stock (including indirect ownership of, and Options to acquire, Beneficial Ownership of Common Stock) or (b) acquires, disposes of, or trades a Claim against the Debtors, in each case, in violation of these Procedures shall be subject to sanctions as provided by law.

e. The Debtors may waive any and all restrictions, stays, and notification Procedures contained in the Notice of Interim Order and Notice of Final Order.

[*Remainder of Page Intentionally Left Blank*]

EXHIBIT 15

Exhibit 1A

Declaration of Status as a Substantial Equityholder

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)

DECLARATION OF STATUS AS A SUBSTANTIAL EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Substantial Equityholder with respect to the Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity) and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Substantial Equityholder)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

EXHIBIT 16

Exhibit 1B

Declaration of Intent to Accumulate Common Stock

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)

DECLARATION OF INTENT TO ACCUMULATE COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to purchase, acquire, or otherwise accumulate (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with the Class A Common

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity) and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to purchase, acquire, or otherwise accumulate Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

[Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party purchasing, acquiring, or otherwise accumulating Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 17

Exhibit 1C

Declaration of Intent to Transfer Common Stock

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)

DECLARATION OF INTENT TO TRANSFER COMMON STOCK OR OPTIONS[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to sell, trade, or otherwise transfer (the "Proposed Transfer") one or more shares of Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock,

[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] For purposes of this Declaration: (i) a "Substantial Equityholder" is any person or Entity that has Beneficial Ownership of at least 784,803 shares of Common Stock (representing approximately 4.5% of all issued and outstanding shares of Common Stock as of the Petition Date, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis); (ii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity) and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iii) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, stock subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (iv) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Substantial Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Transfer, the undersigned party proposes to sell, trade, or otherwise transfer Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief*

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

[Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from consummating the Proposed Transfer unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Transfer described herein. If the Debtors file an objection, such Proposed Transfer will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Transfer may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__

_____, _____
(City) (State)

EXHIBIT 18

Exhibit 1D

Declaration of Status as a Majority Equityholder

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)

DECLARATION OF STATUS AS A MAJORITY EQUITYHOLDER[2]

PLEASE TAKE NOTICE that the undersigned party is/has become a Majority Equityholder with respect to Cumulus Media Inc.'s existing Class A common stock (the "Class A Common Stock") and/or Class B common stock (the "Class B Common Stock", 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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

together with the Class A Common Stock, the "Common Stock")[3] or any Beneficial Ownership therein. Cumulus Media Inc. is a debtor and debtor-in-possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, as of _____, 2026, the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. The following table sets forth (i) the number of shares of Common Stock and/or the number of shares of Common Stock underlying the Options beneficially owned by the undersigned party and (ii) the date(s) on which the undersigned party acquired Beneficial Ownership of such Common Stock and/or Options to acquire such Common Stock (categorized by class, as applicable). In the case of Common Stock and/or Options that are not owned directly by the undersigned party but are nonetheless beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Common Stock and/or Options that are beneficially owned by the undersigned party, (b) the number of shares of Common Stock underlying the Options beneficially owned by such undersigned party, and (c) the date(s) on which such Common Stock was and/or Options were acquired (categorized by class, as applicable).

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Class	*Name of Owner*	*Shares Beneficially Owned*	*Shares Underlying Options Beneficially Owned*	*Date(s) Acquired*
Class A Common Stock				
Class B Common Stock				

(Attach additional page or pages if necessary)

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Majority Equityholder)

By: _____
Name: _____
Address: _____
_____

Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 19

Exhibit 1E

Declaration of Proposed Worthless Stock Deduction

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)

DECLARATION OF PROPOSED WORTHLESS STOCK DEDUCTION[2]

PLEASE TAKE NOTICE that the undersigned party hereby provides notice of its intention to claim a Worthless Stock Deduction (the "Proposed Deduction") with respect to its Beneficial Ownership of Cumulus Media Inc.'s existing Class A common stock (the "Class A

[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] For purposes of this Declaration: (i) a "Majority Equityholder" is (A) any person that Beneficially Owns at least 8,720,042 shares of Common Stock (representing approximately 50% of all issued and outstanding shares of Common Stock, and determined by taking into account shares of Class A Common Stock and Class B Common Stock on an aggregate basis) or (B) any person that would be a "50-percent shareholder" (within the meaning of section 382(g)(4)(D) of the IRC) with respect to its Beneficial Ownership of Common Stock if such person claimed a Worthless Stock Deduction at any time on or after the Petition Date; (ii) "Worthless Stock Deduction" means any claim (for U.S. federal income tax reporting purposes) of a worthlessness deduction under section 165 of the IRC with respect to Beneficial Ownership of Common Stock; (iii) "Beneficial Ownership" will be determined in accordance with the applicable rules of section 382 of the Internal Revenue Code, the Treasury Regulations thereunder (other than Treasury Regulations section 1.382-2T(h)(2)(i)(A)), and rulings issued by the Internal Revenue Service and includes direct, indirect, and constructive ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity) (*e.g.*, (1) a holding company would be considered to beneficially own all equity securities owned by its subsidiaries, (2) a partner in a partnership would be considered to beneficially own its proportionate share of any equity securities owned by such partnership, (3) an individual and such individual's family members may be treated as one individual, (4) persons and entities acting in concert to make a coordinated acquisition of equity securities may be treated as a single entity, and (5) to the extent set forth in Treasury Regulations section 1.382-4, a holder would be considered to beneficially own equity securities that such holder has an Option (as defined herein) to acquire); (iv) an "Option" to acquire stock includes all interests described in Treasury Regulations section 1.382-4(d)(9), including any contingent purchase right, warrant, convertible debt, put, call, equity interests subject to risk of forfeiture, contract to acquire stock, or similar interest, regardless of whether such interest is contingent or otherwise not currently exercisable; and (v) "Entity" has the meaning as such term is defined in section 1.382-3(a) of the Treasury Regulations, including any group of persons who have a formal or informal understanding among themselves to make a coordinated acquisition of stock.

Common Stock") and/or Class B common stock (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock")[3]. Cumulus Media Inc. is a debtor and debtor in possession in Case No. 26-90346 (ARP) pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

PLEASE TAKE FURTHER NOTICE that, if applicable, on _____, 2026, the undersigned party filed a declaration of status as a Majority Equityholder with the Court and served copies thereof as set forth therein.

PLEASE TAKE FURTHER NOTICE that the undersigned party currently has Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Deduction, the undersigned party proposes to claim a Worthless Stock Deduction with respect to its Beneficial Ownership of _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock. If the Proposed Deduction is permitted to occur, the undersigned party will be treated as having acquired _____ shares of Class A Common Stock, _____ shares of Class B Common Stock, and/or Options to acquire _____ shares of Class A Common Stock and/or _____ shares of Class B Common Stock on the first day of the undersigned party's next taxable year and shall be treated as never having owned such

[3] For the avoidance of doubt, the definition of Common Stock shall not include record or Beneficial Ownership in any securities to be issued in connection with a chapter 11 plan of reorganization of the Debtors. All references to "stock" herein include the Common Stock.

Common Stock during any prior year for the purposes of testing whether an Ownership Change has occurred.

PLEASE TAKE FURTHER NOTICE that the last four digits of the taxpayer identification number of the undersigned party are _____.

PLEASE TAKE FURTHER NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), this declaration (this "Declaration") is being filed with the Court and served upon the Declaration Notice Parties (as defined in the Order).

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the undersigned party acknowledges that it is prohibited from claiming the Proposed Deduction unless and until the undersigned party complies with the Procedures set forth therein.

PLEASE TAKE FURTHER NOTICE that the Debtors have 15 business days after receipt of this Declaration to object to the Proposed Deduction described herein. If the Debtors file an objection, such Proposed Deduction will remain ineffective unless such objection is withdrawn by the Debtors or such transaction is approved by a final and non-appealable order of the Court. If the Debtors do not object within such 15-business day period, then after expiration of such period the Proposed Deduction may proceed solely as set forth in this Declaration.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by the undersigned party that may result in the undersigned party selling, trading, or otherwise transferring Beneficial Ownership of additional Common Stock or claiming a Worthless Stock

Deduction will each require an additional notice filed with the Court to be served in the same manner as this Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to 28 U.S.C. § 1746, under penalties of perjury, the undersigned party hereby declares that he or she has examined this Declaration and accompanying attachments (if any) and, to the best of his or her knowledge and belief, this Declaration and any attachments hereto are true, correct, and complete.

Respectfully submitted,

(Name of Declarant)

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 20

Exhibit 1F

Notice of Substantial Claim Ownership

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)

NOTICE OF SUBSTANTIAL CLAIM OWNERSHIP

PLEASE TAKE NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), [person (including any Entity)] hereby provides notice that the undersigned party beneficially owns either (i) more than $[●] of Applicable Claims[2] against the Debtors or (ii) a lesser amount of Applicable Claims that (based on the applicable information set forth in the Proposed 382(*l*)(5) Disclosure Statement), when taking into account any Owned Interests beneficially owned by a holder of Applicable Claims (including under the aggregation rules described in the definition of Substantial Claimholder), could result in such holder of Applicable Claims holding the Applicable Percentage of New Interests.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information: (i) in the case of Applicable Claims that are owned directly by the undersigned party,

[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 meanings ascribed to them in Exhibit 1 to the Order.

the table sets forth the dollar amount of all Applicable Claims beneficially owned (as hereinafter defined) by the undersigned party (categorized by class or other applicable classification); and (ii) in the case of Applicable Claims that are not owned directly by the undersigned party but nonetheless are beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Applicable Claims that are beneficially owned by the undersigned party and (b) the dollar amount of all Applicable Claims beneficially owned by such undersigned party (categorized by class or other applicable classification).

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount Owned*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table sets forth a summary of the Protected Amount for each class (or other applicable classification) of Applicable Claims beneficially owned by the undersigned party (whether owned by the undersigned party directly or indirectly) and that undersigned party will provide any additional information in respect of such Applicable Claims that the Debtors reasonably request.

Class	*Description of Applicable Claim*	*Name of Owner*	*Protected Amount*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information: (i) in the case of Owned Interests that are owned directly by the undersigned party,

the table sets forth (a) the type and number of any Owned Interests beneficially owned (or that are subject to Options that are beneficially owned) by the undersigned party and (b) the date(s) on which such Owned Interests (and Options to acquire the same) were acquired (categorized by class or other applicable classification); and (ii) in the case of Owned Interests that are not owned directly by the undersigned party but nonetheless are beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each record or legal owner of such Owned Interests that are beneficially owned by the undersigned party, (b) the type and number of any such Owned Interests beneficially owned (or that are subject to Options that are beneficially owned) by such undersigned party, and (c) the date(s) on which such Owned Interests (and Options to acquire the same) were acquired (categorized by class or other applicable classification). The undersigned party will provide any additional information in respect of such Owned Interests that the Debtors reasonably request.

Name of Owner	*Type and Number of Owned Interests Owned*	*Type and Number of Owned Interests Subject to Options Owned*	*Date Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby [agrees ☐ / does not agree ☐— **PLEASE CHECK AS APPLICABLE**] that it will not acquire Beneficial Ownership of additional Owned Interests (and Options to acquire the same) before Debtors' emergence from bankruptcy protection and that it immediately will dispose of any Owned Interests (and Options to acquire the same) that were acquired on or after the Petition Date and prior to submitting this Notice.

PLEASE TAKE FURTHER NOTICE that, the taxpayer identification number of the undersigned party is _____.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any) and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

[[IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

_____
[Name of Party]

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____
Date: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 21

Exhibit 1G

Notice of Request to Purchase, Acquire, or Otherwise Accumulate a Claim

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)

NOTICE OF REQUEST TO PURCHASE, ACQUIRE, OR OTHERWISE ACCUMULATE A CLAIM AGAINST THE DEBTORS

PLEASE TAKE NOTICE that, pursuant to that certain that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), [person (including any Entity)] hereby provides notice of (i) its intent to purchase, acquire, or otherwise accumulate directly an Applicable Claim[2] or Applicable Claims against the Debtors and/or (ii) a proposed purchase or acquisition of Applicable Claims that, following the proposed acquisition, would be beneficially owned by the undersigned party (any proposed transaction described in (i) or (ii), a "Proposed Transfer").

PLEASE TAKE FURTHER NOTICE that, if applicable, on [prior date(s)], the undersigned party served a Notice of Substantial Claim Ownership with the Plan Proponent and counsel to the Plan Proponent (and the Debtors and their counsel if not the Plan Proponent).

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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 meanings ascribed to them in Exhibit 1 to the Order.

PLEASE TAKE FURTHER NOTICE that, the undersigned party is filing this notice as (check one):

A person (including any Entity) that served or was required to serve a Notice of Substantial Claim Ownership	
A person (including any Entity) that, upon consummation of the Proposed Transfer, would have been required to serve a Notice of Substantial Claim Ownership (if the proposed acquisition date had been the Determination Date)	

PLEASE TAKE FURTHER NOTICE, that the following tables set forth the following information: (i) in the case of Applicable Claims and/or Owned Interests that are owned directly by the undersigned party, the tables set forth (a) the dollar amount of all Applicable Claims and the type and number of Owned Interests (and Options to acquire the same) beneficially owned by the undersigned party (categorized by class or other applicable classification) and, (b) if applicable, the date such Owned Interests (or Options to acquire the same) were acquired; and (ii) in the case of Applicable Claims and/or Owned Interests that are not owned directly by the undersigned party but nonetheless are beneficially owned by the undersigned party, the tables set forth (a) the name(s) of each record or legal owner of the Applicable Claims and/or Owned Interests (and Options to acquire the same) that are beneficially owned by the undersigned party, (b) the dollar amount of all Applicable Claims and the type and number of Owned Interests beneficially owned by the undersigned party (categorized by class or other applicable classification), and, (c) if applicable, the date such Owned Interests (and Options to acquire the same) were acquired. The undersigned party will provide any additional information in respect of such Applicable Claims and/or Owned Interests that the Debtors reasonably request.

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount Owned*

(Attach additional page if necessary.)

Name of Owner	*Type and Number of Owned Interests Owned*	*Type and Number of Owned Interests Subject to Options Owned*	*Date Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, the following table sets forth a summary of the Protected Amount for each class (or other applicable classification) of Applicable Claims beneficially owned by the undersigned party (whether owned by the undersigned party directly or indirectly). The undersigned party will provide any additional information in respect of such Claims that the Debtors reasonably request.

Class	*Description of Applicable Claim*	*Name of Owner*	*Protected Amount*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, the following table sets forth the following information: (i) if the Proposed Transfer involves the purchase or acquisition of Applicable Claims directly by the undersigned party, the table sets forth the dollar amount of all Applicable Claims (categorized by class or other applicable classification) proposed to be purchased or acquired; and (ii) if the Proposed Transfer involves the purchase or acquisition of Applicable Claims by a person

(including any Entity) other than the undersigned party, but the Proposed Transfer nonetheless would increase the dollar amount of Applicable Claims that are beneficially owned by the undersigned party, the table sets forth (a) the name(s) of each such person that proposes to purchase or acquire such Applicable Claims and (b) the dollar amount of all Applicable Claims (categorized by class or other applicable classification) proposed to be purchased or acquired.

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount to be Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, if the Proposed Transfer involves a purchase or acquisition of Applicable Claims directly by the undersigned party and such Proposed Transfer would result in (a) an increase in the Beneficial Ownership of Applicable Claims by a person (including any Entity) (other than the undersigned party) that currently is a Substantial Claimholder or (b) a person's (other than the undersigned party) becoming a Substantial Claimholder, the following tables set forth (i) the name of each such person, (ii) the dollar amount of all Applicable Claims beneficially owned by such person currently (i.e., prior to the Proposed Transfer) (categorized by class or other applicable classification), (iii) the dollar amount of all Applicable Claims that would be beneficially owned by such person immediately following the Proposed Transfer (categorized by class or other applicable classification), (iv) the number and type of Owned Interests (and Options to acquire the same) beneficially owned by such person as of the date of the Proposed Transfer (categorized by class or other applicable classification), and (v) the date such Owned Interests (and Options to acquire the same) were acquired:

Class	*Description of Applicable Claim*	*Name of Owner*	*Dollar Amount of Applicable Claims Owned Currently (i.e., Prior to Proposed Transfer)*	*Dollar Amount of Applicable Claims to be Owned Following Proposed Transfer*

(Attach additional page if necessary.)

Name of Owner	*Type and Number of Owned Interests Owned*	*Type and Number of Owned Interests Subject to Options Owned*	*Date Acquired*

(Attach additional page if necessary.)

PLEASE TAKE FURTHER NOTICE that, the undersigned party [agreed ☐ / did not agree ☐— **PLEASE CHECK AS APPLICABLE**] in its Notice of Substantial Claim Ownership served that it would not acquire Beneficial Ownership of additional Owned Interests (and Options to acquire the same) before the Debtors' emergence from bankruptcy protection and that it immediately would dispose of any Owned Interests (and Options to acquire the same) that were acquired on or after the Petition Date and prior to submitting its Notice of Substantial Claim Ownership, and the undersigned party has complied with and intends to continue to comply with such statement.

PLEASE TAKE FURTHER NOTICE that, if the Plan Proponent approves the Proposed Transfer and the undersigned party did not previously serve a Notice of Substantial Claim Ownership, the undersigned party, under penalty of perjury, hereby [agrees ☐ / does not agree

☐— **PLEASE CHECK AS APPLICABLE**] that it will not acquire Beneficial Ownership of additional Owned Interests (and Options to acquire the same) before the Debtors' emergence from bankruptcy protection and that it immediately will dispose of any Owned Interests (and Options to acquire the same) that were acquired on or after the Petition Date and prior to submitting this Notice.

PLEASE TAKE FURTHER NOTICE that, the taxpayer identification number of the undersigned party is _____.

PLEASE TAKE FURTHER NOTICE that, under penalty of perjury, the undersigned party hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct, and complete.

PLEASE TAKE FURTHER NOTICE that, the undersigned party hereby acknowledges that, if the Plan Proponent does not approve the Proposed Transfer in writing within eight days after the filing of this Notice, such Proposed Transfer shall be deemed rejected. If the Plan Proponent provides written authorization approving the Proposed Transfer prior to the end of such eight-business day period, then such Proposed Transfer may proceed solely as specifically described in this Notice.

This Notice is given in addition to, and not as a substitute for, any requisite notice under Rule 3001(e) of the Federal Rules of Bankruptcy Procedure.

[IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).

Respectfully submitted,

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 22

Exhibit 1H

Notice of Compliance

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)

NOTICE OF COMPLIANCE

PLEASE TAKE NOTICE that, pursuant to that certain *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* [Docket No. ____] (the "Order"), [person (including any Entity)] hereby provides notice that undersigned party has complied in full with the terms and conditions set forth in the Order and as further set forth in the Sell-Down Notice[2] issued to undersigned party, such that (i) undersigned party does not and will not beneficially own an Excess Amount of Applicable Claims as of the Sell-Down Date and at all times through the effective date of the 382(*l*)(5) Plan and (ii) if undersigned party so agreed in its Notice of Substantial Claim Ownership, undersigned party does not and will not beneficially own any Owned Interests (and Options to acquire the same) unless acquired prior to the Petition Date.

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of undersigned party is _____.

[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 meanings ascribed to them in Exhibit 1 to the Order.

[[IF APPLICABLE:] The undersigned party is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

By: _____
Name: _____
Address: _____
_____
Telephone: _____
Facsimile: _____

Dated: _____ __, 20__
_____, _____
(City) (State)

EXHIBIT 23

Exhibit 1I

Notice of Final Order

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)

NOTICE OF FINAL ORDER ESTABLISHING NOTIFICATION AND HEARING PROCEDURES FOR AND APPROVING RESTRICTIONS ON (I) CERTAIN TRANSFERS OF INTERESTS IN THE DEBTORS, (II) CLAIMS OF CERTAIN WORTHLESS STOCK DEDUCTIONS, AND (III) CERTAIN TRANSFERS OF CLAIMS AGAINST THE DEBTORS

TO: ALL ENTITIES (AS DEFINED BY SECTION 101(15) OF THE BANKRUPTCY CODE) THAT MAY HOLD BENEFICIAL OWNERSHIP OF COMMON STOCK OF CUMULUS MEDIA INC. (THE "COMMON STOCK"):

PLEASE TAKE NOTICE that on March 4, 2026 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed petitions with the United States Bankruptcy Court for the Southern District of Texas (the "Court") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). Subject to certain exceptions, section 362 of the Bankruptcy Code operates as a stay of any act to obtain possession of property of or from the Debtors' estates or to exercise control over property of or from the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that on the Petition Date, the Debtors filed the *Debtors' Emergency Motion For Entry Of Interim And Final Orders (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain*

[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.

Transfers Of Claims Against The Debtors And (II) Granting Related Relief Docket No. [●] (the "Motion").

PLEASE TAKE FURTHER NOTICE that on [●], 2026, the Court entered the *Final Order (I) Establishing Notification And Hearing Procedures For And Approving Restrictions On (A) Certain Transfers Of Interests In The Debtors, (B) Claims Of Certain Worthless Stock Deductions, And (C) Certain Transfers Of Claims Against The Debtors And (II) Granting Related Relief* Docket No. [●] (the "Order")[2] approving procedures for certain transfers of Common Stock, set forth in Exhibit 1 attached to the Order (the "Procedures").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, (i) a Substantial Equityholder or person that may become a Substantial Equityholder may not consummate any purchase, sale, or other transfer of Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures and (ii) a Majority Equityholder or person that may become a Majority Equityholder may not claim a Worthless Stock Deduction with respect to Common Stock or Beneficial Ownership of Common Stock in violation of the Procedures. ***Any such transaction in violation of the Procedures shall be null and void ab initio and certain remedial actions may be required to restore the status quo ante.***

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, the Procedures shall apply to (i) the holding and transfers of Common Stock or any Beneficial Ownership therein by a Substantial Equityholder or someone who may become a Substantial Equityholder and (ii) the claiming of a Worthless Stock Deduction with respect to Common Stock or any Beneficial

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

Ownership therein by a Majority Equityholder or someone who may become a Majority Equityholder.

PLEASE TAKE FURTHER NOTICE that upon the request of any entity, the proposed notice, solicitation, and claims agent for the Debtors, Kurtzman Carson Consultants, LLC d/b/a Verita Global, will provide a copy of the Order and a form of each of the declarations required to be filed by the Procedures in a reasonable period of time. The Order and such declarations are also available via PACER on the Court's website at https://ecf.txsb.uscourts.gov for a fee, or at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/cumulusmedia.

PLEASE TAKE FURTHER NOTICE THAT FAILURE TO FOLLOW THE PROCEDURES SET FORTH IN THE ORDER SHALL CONSTITUTE A VIOLATION OF, AMONG OTHER THINGS, THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE.

PLEASE TAKE FURTHER NOTICE THAT ANY PROHIBITED PURCHASE, SALE, OR OTHER TRANSFER OF OR CLAIMING OF A WORTHLESS STOCK DEDUCTION WITH RESPECT TO COMMON STOCK OR BENEFICIAL OWNERSHIP THEREIN IN VIOLATION OF THE ORDER IS PROHIBITED AND SHALL BE NULL AND VOID *AB INITIO* AND MAY BE SUBJECT TO ADDITIONAL SANCTIONS AS THIS COURT MAY DETERMINE.

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

_____, 2026

Respectfully submitted,

By: */s/ John F. Higgins*

PORTER HEDGES LLP
John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
James A. Keefe (TX Bar No. 24122842)
Jack M. Eiband (TX Bar No. 24135185)
1000 Main St., 36th Floor
Houston, Texas 77002
Telephone: (713) 226-6000
Facsimile: (713) 226-6248
jhiggins@porterhedges.com
myoung-john@porterhedges.com
sjohnson@porterhedges.com
jkeefe@porterhedges.com
jeiband@porterhedges.com

- and -

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Paul M. Basta (pending *pro hac vice*)
Jacob A. Adlerstein (pending *pro hac vice*)
Kyle J. Kimpler (pending *pro hac vice*)
Sarah Harnett (pending *pro hac vice*)
Stephanie P. Lascano (pending *pro hac vice*)
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com
sharnett@paulweiss.com
slascano@paulweiss.com

Proposed Counsel to the Debtors and the Debtors in Possession

EXHIBIT 24

Exhibit A

Utility Services List

Exhibit A
Utility Services List

#	Utility Provider	Address	Account Number(s)	Service(s) Provided	Average Semi-Monthly Payment ($)	Deposits ($)	Adequate Assurance ($)
1	4 C FASTNET FIBER	5265 SOUTH FRONTAGE RD. COLUMBUS, MS 39701	F9032206, F9032200, F9032201	Telecommunications	$ 251.63	$ -	$ 251.63
2	4 COUNTY ELECTRIC POWER ASSN	5265 SOUTH FRONTAGE RD. COLUMBUS, MS 39701	178723001, 211038001, 207401001	Electricity	$ 3,472.57	$ -	$ 3,472.57
3	ABINTO CORPORATION	3205 RANDALL PARKWAY SUITE 103 WILMINGTON, NC 28403	ABINT28403	Water - Sewer	$ 178.89	$ -	$ 178.89
4	ACC BUSINESS	400 WEST AVENUE ROCHESTER, NY 14611	8310015028828, 8310015040564, 8310015024764, 8310015136926	Telecommunications	$ 1,325.77	$ -	$ 1,325.77
5	ACENTEK	207 E CEDAR ST PO BOX 360 HOUSTON, MN 55943	000670704, 670704	Telecommunications	$ 55.09	$ -	$ 55.09
6	AEP APPALACHIAN POWER	1 RIVERSIDE PLAZA COLUMBUS, OH 43215	01316353026, 01626353021, 01289082024, 01192283024	Electricity	$ 956.83	$ 970.00	$ -
7	AES INDIANA	ONE MONUMENT CIRCLE PO BOX 1595 INDIANAPOLIS, IN 46206-1595	200000271035, 200000271201, 200000271359, 200000271509, 200000269853, 200000269662, 200000206269, 200000206172, 200000204933	Electricity	$ 14,386.78	$ -	$ 14,386.78
8	AIR ADVANTAGE	465 N FRANKLIN ST SUITE C FRANKENMUTH, MI 48734	50034200	Telecommunications	$ 35.95	$ -	$ 35.95
9	AIRGAS GREAT LAKES	259 NORTH RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087	1471055, 2076461, 2612978, 2629335, 4041112,1473209	Gas	$ 333.61	$ -	$ 333.61
10	AIRGAS SOUTH	259 NORTH RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087-5283	1205904, 2702428, 2780558, 2778036, 1193384, 2076461, 1269579, 1337044, 1210561, 1197717, 2785171, 1295542	Gas	$ 2,635.79	$ -	$ 2,635.79
11	AIRGAS USA, LLC	259 NORTH RADNOR-CHESTER ROAD, SUITE 100 RADNOR, PA 19087-5283	1377807, 1471055, 2792525, 2629335, 4035820, 1473209	Gas	$ 2,325.17	$ 600.00	$ 1,725.17
12	ALABAMA POWER CO	600 18TH STREET NORTH BIRMINGHAM, AL 35203	5146442010, 3163351025, 9977380027, 5748349023, 9956380027, 5841959023, 0357012036, 8898242029, 4759241028, 1982423040, 1378351020, 5413226039, 2071265035	Electricity	$ 27,604.17	$ 28,834.85	$ -
13	ALLIANT ENERGY WPL	4902 N. BILTMORE LANE MADISON, WI 53718	2713466592	Electricity	$ 1,026.66	$ -	$ 1,026.66
14	ALLIED WASTE SERVICES	C/O REPUBLIC SERVICES, INC. 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	3-0802-0186445	Trash	$ 129.15	$ -	$ 129.15
15	ALTAFIBER FKA CINCI BELL	221 E. 4TH ST. CINCINNATI, OH 45202	5135410680638, 5132447826414, 5131355770752, 5131007876423, 5131021779401, 513D133449862, 5132512709826, 513398155583S, 513P433433434	Telecommunications	$ 2,012.73	$ -	$ 2,012.73
16	AMA TECHTEL	7201 I-40 WEST SUITE 200 AMARILLO, TX 79106	004327, 4327	Telecommunications	$ 35.10	$ -	$ 35.10
17	AMEREN ILLINOIS	300 LIBERTY ST. PEORIA, IL 61602-1418	9036994012, 1207009644, 2019158099, 8117663011, 3699013047, 1895698018, 9137482017, 4914026026	Electricity, Gas	$ 7,353.66	$ -	$ 7,353.66
18	AMEREN MISSOURI	1901 CHOUTEA AVE. SAINT LOUIS, MO 63103-3003	1443004221, 2357111133, 5705104157, 6699506137, 6424208257	Electricity, Gas	$ 1,378.84	$ -	$ 1,378.84
19	AMERIGAS PROPANE LP	500 NORTH GULPH ROAD KING OF PRUSSIA, PA 19406	201837937, 201379984	Gas	$ 8.90	$ -	$ 8.90
20	AMPLEX	22690 PEMBERVILLE ROAD LUCKEY, OH 43443-9764	21042	Telecommunications	$ 162.36	$ -	$ 162.36
21	APPSMART TGN	600 MONTGOMERY ST SAN FRANCISCO, CA 94111	00000075340000, 75340000	Telecommunications	$ 8.18	$ -	$ 8.18
22	ARISTOTLE	2100 BROADWAY STREET LITTLE ROCK, AR 72206	2258613	Telecommunications	$ 31.25	$ -	$ 31.25
23	ARKANSAS VALLEY ELECTRIC	208 S. 17TH STREET OZARK, AR 72949	206397003	Telecommunications	$ 46.84	$ -	$ 46.84
24	ARKANSAS VALLEY ELECTRIC COOP	208 S. 17TH STREET OZARK, AR 72949	206397002, 206397001	Electricity	$ 695.64	$ -	$ 695.64
25	ASTOUND	401 PARKPLACE CTR STE 500 KIRKLAND, WA 98033	4201066909902, 1501140173201, 1001096007801, 4201077218201, 4201077218801, 48140173201	Telecommunications	$ 1,158.22	$ -	$ 1,158.22
26	ATMOS ENERGY	1800 THREE LINCOLN CENTRE 5430 LBJ FREEWAY DALLAS, TX 75240	3063371409	Gas	$ 66.15	$ -	$ 66.15
27	ATMOS ENERGY CORP	1800 THREE LINCOLN CENTRE 5430 LBJ FREEWAY DALLAS, TX 75240	3048756531, 3048803499, 3048798504	Gas	$ 103.35	$ -	$ 103.35
28	ATT	208 S. AKARD ST. DALLAS, TX 75202	2568908793629, 3379201955093, 9129479650733, 4786469999001, 8102516274985, 7757931029162, 843M440179179, 10012348693, 10007878662, 8310012623234, 8310015277052, 4786469510634, 7757931098052, 3183205763117, 4158358000632, 1718007529001, 1717946674139, 8310011160830, 8310009103116, 8310007818695, 8310007150741, 8310007911108, 8310010045627, 8310007358917, 8310007614476, 8310007636901, 10007797045, 18000044539, 10007772816, 18000091928, 18000093163, 10012112289, 8310005489066, 2097665103578, 2481341029372, 2505227394170, 18000092033, 8310010792998, 2568302277257, 2568304448254, 4044974700002, 6152429675002, 4047411015001, 335624091, 312Z950128323, 327355518, 844421789,	Telecommunications	$ 32,796.76	$ 2,250.00	$ 30,546.76
29	ATT LD	208 S. AKARD ST. DALLAS, TX 75202	806602415	Telecommunications	$ 38.92	$ -	$ 38.92
30	ATT MOBILITY	1025 LENOX PARK BLVD NE ATLANTA, GA 30319	287024142991, 287294830213	Telecommunications	$ 5,127.47	$ -	$ 5,127.47
31	ATT UVERSE	208 S. AKARD ST. DALLAS, TX 75202	326010745, 328868777, 292451040, 153283909, 159775477, 309006424, 323395595, 326089626	Telecommunications	$ 711.89	$ -	$ 711.89
32	AWS SERVICE CENTER	2951 WEEKS AVE SE MINNEAPOLIS, MN 55414	1378502	Trash	$ 211.90	$ -	$ 211.90
33	BALDWIN EMC	19600 STATE HIGHWAY 59 PO BOX 220 SUMMERDALE, AL 36580	537587001, 537769001	Electricity	$ 10,096.50	$ 34,998.68	$ -
34	BEAUREGARD ELECTRIC COOP INC	1010 E 1ST STREET DERIDDER, LA 70634	104116001	Electricity	$ 1,431.63	$ -	$ 1,431.63
35	BESSEMER UTILITIES	1600 1ST AVENUE NORTH BESSEMER, AL 35021	22333	Water - Sewer	$ 13.86	$ -	$ 13.86
36	BIG COUNTRY ELEC COOP	1010 W. SOUTH 1ST ROBY, TX 79543	10821704	Electricity	$ 893.49	$ -	$ 893.49
37	BIRMINGHAM WATER WORKS	3600 1ST AVE N BIRMINGHAM, AL 35222	220010041745	Water - Sewer	$ 217.12	$ -	$ 217.12
38	BLACK HILLS ENERGY	7001 MOUNT RUSHMORE ROAD RAPID CITY, SD 57702	5160256836, 8668894856	Gas	$ 172.76	$ -	$ 172.76
39	BLACK RIVER ELECTRIC COOP	2600 HIGHWAY 67 FREDERICKTOWN, MI 63645	3520900708	Electricity	$ 64.52	$ -	$ 64.52

#	Utility Provider	Address	Account Number(s)	Service(s) Provided	Average Semi-Monthly Payment ($)	Deposits ($)	Adequate Assurance ($)
40	BOISE CITY UTILITY BILLING	150 N CAPITOL BLVD BOISE, ID 83702	012880000212617	Trash	$ 163.69	$ -	$ 163.69
41	BOONE ELECTRIC COOP	1413 RANGELINE ST COLUMBIA, MO 65201	13951002, 13963002	Electricity	$ 301.61	$ -	$ 301.61
42	BOROUGH OF EPHRATA	124 S STATE ST EPHRATA, PA 17522	027861000	Electricity	$ 3,435.01	$ 1,000.00	$ 2,435.01
43	BREEZELINE	3 BATTERYMARCH PARK, SUITE 200 QUINCY, MA 02169	8282300170145130	Telecommunications	$ 60.29	$ -	$ 60.29
44	BRIGHTRIDGE	2600 BOONES CREEK ROAD JOHNSON CITY, TN 37615	239695003, 239695004	Electricity	$ 5,114.43	$ 6,853.91	$ -
45	BRIGHTSPEED	1120 SOUTH TRYON STREET, SUITE 700 CHARLOTTE, NC 28203	309502763, 314189517, 300768080, 301645395, 305054996, 305050910, 504002033, 300968135, 304022445, 301629092, 313764373, 300297859, 320363055, 314229159	Telecommunications	$ 704.86	$ -	$ 704.86
46	BRUNSWICK ELEC MEMBERSHIP CORP	795 OCEAN HWY W (HWY17) SUPPLY, NC 28462	3868625502	Electricity	$ 717.25	$ -	$ 717.25
47	BUCKEYE	1 MIRANOVA PLACE, 615 COLUMBUS, OH 43215	8158100140204240, 8158100140204240	Telecommunications	$ 246.12	$ -	$ 246.12
48	BUFFALO WATER	281 EXCHANGE ST BUFFALO, NY 14204	04306380	Water - Sewer	$ 55.95	$ -	$ 55.95
49	BUTLER INFORMATION TECHNOLOGY	4600 SUNSET AVENUE INDIANAPOLIS, IN 46208	WJJKInternet	Telecommunications	$ 107.00	$ -	$ 107.00
50	C SPIRE	1018 HIGHLAND COLONY PARKWAY SUITE 300 RIDGELAND, MS 39157	0000682947, 682947	Telecommunications	$ 885.15	$ -	$ 885.15
51	CAL.NET	4101 WILD CHAPARRAL DRIVE SHINGLE SPRINGS, CA 95682	38076	Telecommunications	$ 44.98	$ -	$ 44.98
52	CANOOCHEE ELEC MEMBERSHIP CORP	342 E BRAZELL ST REIDSVILLE, GA 30453	124696001, 124696003, 124696002	Electricity	$ 6,143.85	$ -	$ 6,143.85
53	CAPITAL REGION WATER	3003 N FRONT ST HARRISBURG, PA 17110	10490271	Water - Sewer	$ 2.76	$ -	$ 2.76
54	CAPITAL WASTE SERVICES	1450 BLUFF ROAD COLUMBIA, SC 29201	42497	Trash	$ 66.16	$ -	$ 66.16
55	CARROLL ELECTRIC COOP CORP	920 HWY 62 SPUR PO BOX 4000 BERRYVILLE, AR 72616	962411001	Electricity	$ 629.00	$ -	$ 629.00
56	CEDAR HILL UTILITY SERVICES	285 UPTOWN BLVD BUILDING #100 CEDAR HILL, TX 75104	0000001558000011820	Water - Sewer	$ 37.42	$ -	$ 37.42
57	CENTERPOINT ENERGY	1111 LOUISIANA STREET HOUSTON, TX 77002	108188905, 117709915, 108188897, 108233743, 108191313, 135253706, 108195934	Gas	$ 513.26	$ -	$ 513.26
58	CENTURYLINK	100 CENTURYLINK DRIVE MONROE, LA 71203	1-AFDYZH	Telecommunications	$ 733.33	$ 2,508.00	$ -
59	CIRBN	200 W FRONT ST SUITE 500A BLOOMINGTON, IL 61701	2064, Bloomington	Telecommunications	$ 155.10	$ -	$ 155.10
60	CITIZENS ENERGY GROUP	2020 NORTH MERIDIAN ST INDIANAPOLIS, IN 46202	8476430000	Water - Sewer	$ 105.51	$ -	$ 105.51
61	CITY OF ABILENE	555 WALNUT STREET ABILENE, TX 79601	47561100	Trash	$ 127.00	$ -	$ 127.00
62	CITY OF ATHENS UTILITIES	124 HANCOCK AVE ATHENS, GA 30601	3370049002, 3370051001, 1065162001, 1306240005	Electricity, Trash, Water - Sewer	$ 1,406.73	$ -	$ 1,406.73
63	CITY OF BAKER CONSOL UTIL SYST	3325 GROOM ROAD BAKER, LA 70714	21471350000	Gas	$ 26.07	$ -	$ 26.07
64	CITY OF BLOOMINGTON	115 E. WASHINGTON ST BLOOMINGTON, IL 61701	130640	Water - Sewer	$ 78.88	$ -	$ 78.88
65	CITY OF BOISE UTIL BILLING SVC	150 NORTH CAPITOL BLVD BOISE, ID 83702	012880000212617	Trash	$ 21.11	$ -	$ 21.11
66	CITY OF BURTON	4093 MANOR DR BURTON, MI 48519	0836090	Water - Sewer	$ 49.24	$ -	$ 49.24
67	CITY OF CAMBRIDGE	300 3RD AVE NE CAMBRIDGE, MN 55008	1000009030	Electricity	$ 35.75	$ -	$ 35.75
68	CITY OF CHATTANOOGA	1250 MARKET STREET, SUITE 3050 CHATTANOOGA, TN 37402	00405098901	Water - Sewer	$ 22.21	$ -	$ 22.21
69	CITY OF COLUMBIA MISSOURI	701 E. BROADWAY P.O. BOX 6015 COLUMBIA, MO 65205	003257130052830, 003257130087256, 003257130114844, 003257130107100, 003257130098834, 003257130520829	Electricity, Trash, Water - Sewer	$ 2,871.21	$ 9,050.00	$ -
70	CITY OF DALLAS	1500 MARILLA STREET ROOM 4A DALLAS, TX 75201	101070865	Water - Sewer	$ 20.97	$ -	$ 20.97
71	CITY OF FAYETTEVILLE	113 W MOUNTAIN ST FAYETTEVILLE, AR 72701	044665560, 044665580	Water - Sewer	$ 104.06	$ -	$ 104.06
72	CITY OF FLORENCE	324 WEST EVANS STREET FLORENCE, SC 29501	40000041462268	Water - Sewer	$ 35.00	$ -	$ 35.00
73	CITY OF FORT WALTON BEACH	107 MIRACLE STRIP PKWY SW FORT WALTON B, FL 32548	916351802	Water - Sewer	$ 189.90	$ -	$ 189.90
74	CITY OF HARRISBURG	CITY TREASURER 10 N 2ND ST STE 103 HARRISBURG, PA 17101	0104902700005	Water - Sewer	$ 55.33	$ -	$ 55.33
75	CITY OF INDEPENDENCE	21500 E TRUMAN RD INDEPENDENCE, MO 64050	002294670106237	Electricity	$ 6,442.68	$ -	$ 6,442.68
76	CITY OF KOKOMO WASTEWATER UTIL	100 SOUTH UNION STREET KOKOMO, IN 46901	166369036505	Water - Sewer	$ 10.17	$ -	$ 10.17
77	CITY OF LAKE CHARLES	326 PUJO STREET 5TH LAKE CHARLES, LA 70601	125498880	Water - Sewer	$ 25.04	$ -	$ 25.04
78	CITY OF LATHROP	707 OAK STREET LATHROP, MO 64465	11285	Water - Sewer	$ 17.40	$ -	$ 17.40
79	CITY OF MANSFIELD	1200 E BROAD ST MANSFIELD, TX 76063	790096750	Water - Sewer	$ 76.38	$ -	$ 76.38
80	CITY OF MARYVILLE UTILITIES	332 HOME AVENUE MARYVILLE, TN 37801	387860	Electricity	$ 887.85	$ -	$ 887.85
81	CITY OF MODESTO	1010 10TH STREET, 2ND FLOOR MODESTO, CA 95354	554767136774	Water - Sewer	$ 14.60	$ -	$ 14.60
82	CITY OF NEW LONDON	15 MASONIC ST NEW LONDON, CT 06320	026443014064	Water - Sewer	$ 10.91	$ -	$ 10.91
83	CITY OF NORMAN	1317 DAVINCI NORMAN, OK 73069	403331055106	Trash	$ 35.36	$ -	$ 35.36
84	CITY OF OKLAHOMA CITY	CITY HALL 200 NORTH WALKER OKLAHOMA CITY, OK 73102	250101114142	Water - Sewer	$ 15.24	$ -	$ 15.24
85	CITY OF PENSACOLA	222 W MAIN STREET PENSACOLA, FL 32502	05918667020993	Gas	$ 19.39	$ -	$ 19.39
86	CITY OF PEORIA	419 FULTON STREET, ROOM 111 PEORIA, IL 61602	103422103977	Water - Sewer	$ 186.88	$ -	$ 186.88
87	CITY OF REDWOOD CITY	1400 BROADWAY ST. REDWOOD CITY, CA 94063	300189000	Trash	$ 72.72	$ -	$ 72.72
88	CITY OF RIVERVIEW WATER	14100 CIVIC PARK DR RIVERVIEW, MI 48193	142490	Water - Sewer	$ 65.68	$ -	$ 65.68
89	CITY OF SAVANNAH	COASTAL GEORGIA CENTER 305 FAHM ST. SAVANNAH, GA 31401	070241	Water - Sewer	$ 31.00	$ -	$ 31.00

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90	CITY OF SHREVEPORT	PERMITS CENTER GOVERNMENT PLAZA, ROOM 130 SHREVEPORT, LA 71101	551541003010	Water - Sewer	$ 24.45	$ -	$ 24.45
91	CITY OF SYRACUSE	JOSEPH DIFLORIO, SUPERINTENDENT 101 NORTH BEECH STREET SYRACUSE, NY 13210	03067N001700	Water - Sewer	$ 11.12	$ -	$ 11.12
92	CITY OF TALLAHASSEE	FRENCHTOWN RENAISSANCE CENTER 435 N. MACOMB ST. TALLAHASSEE, FL 32301	100212637, 100204028	Electricity	$ 3,540.20	$ 1,241.52	$ 2,298.68
93	CITY OF TOLEDO UTILITIES	ONE GOVERNMENT CENTER 640 JACKSON STREET TOLEDO, OH 43604	770003034947	Water - Sewer	$ 79.96	$ -	$ 79.96
94	CITY OF TUCSON UTILITY LOCKBOX	310 WEST ALAMEDA STREET TUCSON, AZ 85701	142358367092	Water - Sewer	$ 65.98	$ -	$ 65.98
95	CLECO POWER LLC	2030 DONAHUE FERRY ROAD P.O. BOX 5000 PINEVILLE, LA 71361	200001818521	Electricity	$ 23.77	$ -	$ 23.77
96	CLINTON UTILITIES BOARD	1001 N. CHARLES G. SEIVERS BLVD P.O. BOX 296 CLINTON, TN 37716	207340150915	Electricity	$ 848.40	$ 1,500.00	$ -
97	CO MO ELECTRIC COOPERATIVE INC	29868 HIGHWAY 5 TIPTON, MO 65081	1397002, 13970026	Electricity	$ 1,879.95	$ -	$ 1,879.95
98	COGENT	2450 N STREET, NW WASHINGTON, DC 20037	CUMULUSM90001	Telecommunications	$ 459.13	$ -	$ 459.13
99	COLORADO SPRINGS UTILITIES	111 S CASCADE AVE COLORADO SPRINGS, CO 80903	4812726986, 5715237088, 6937249419, 7081512920, 7639060303	Electricity	$ 6,256.99	$ -	$ 6,256.99
100	COLUMBIA GAS OF KENTUCKY	2001 MERCER ROAD LEXINGTON, KY 40511	203913440010007	Gas	$ 63.53	$ -	$ 63.53
101	COLUMBIA GAS OF OHIO	290 W NATIONWIDE BOULEVARD COLUMBUS, OH 43215	112524280020005	Gas	$ 255.47	$ -	$ 255.47
102	COLUMBUS LIGHT AND WATER DEPT	420 4TH AVENUE SOUTH P.O. BOX 949 COLUMBUS, MS 39703-0949	210287125586	Electricity	$ 2.85	$ -	$ 2.85
103	COMCAST	COMCAST CENTER 1701 JFK BOULEVARD PHILADELPHIA, PA 19103	8993115850399765, 8535101680425678, 8529202530175659, 8396100441335638, 8777703190540610, 8155200231495187, 8529200860746818, 8396900011609019, 900015028, 934539090, 934564695, 939087960, 963290655, 8993114530087230, 8155600673192756, 8155600742061198, 8299610251994405, 8529200866722938, 8396522031100025, 8772105310319286, 8396511720574137, 8396500030457851, 8396514070238287, 8396512051643616, 8396200111802311, 8299610520029686, 8771300112555846, 8771300112556026, 8771300112555895, 8778107013299520, 8771300112555903, 8771300112428564, 8396522030867483, 8771300112556034, 8155600720252132, 8396910320051456, 980134279, 8396600011079690, 8529102000346501, 852911266157559, 8396511731127008, 8220204160305939, 8529102200788486, 8771401810427914, 8396511720309872, 8512100010797068, 8396522030931339, 8155200515592204, 8220177093129680, 8778107031327080, 8529113060170230, 8220204160820070, 8993115850399760, 8155600673192750, 8535101680425670, 8396100441335630, 8529202530175650, 8777703190540610, 8155200231495180, 8529200860746810	Telecommunications	$ 25,695.76	$ -	$ 25,695.76
104	COMED	EXELON BUSINESS SERVICES COMPANY, LLC 2301 MARKET STREET, S23-1 PHILADELPHIA, PA 19103	0319510100, 7645586000, 1615356000, 5117142222, 5903321222, 7340932222, 1977636000, 6223066000	Electricity	$ 7,507.71	$ 9,445.00	$ -
105	COMMONWEALTH EDISON COMPANY	10 S. DEARBORN ST., 54TH FLOOR CHICAGO, IL 60603	1977636000	Electric	$ 393.54	$ -	$ 393.54
106	CO-MO CONNECT	29868 HIGHWAY 5 PO BOX 220 TIPTON, MO 65081	78002015	Telecommunications	$ 50.38	$ -	$ 50.38
107	CON EDISON	CONSOLIDATED EDISON OF NEW YORK, INC. ATT. LAW DEPARTMENT 4 IRVING PLACE RM 1875 NEW YORK, NY 10003	90212400007	Electricity	$ 228.91	$ -	$ 228.91
108	CONSTELLATION NEWENERGY GAS DV	1310 POINT STREET BALTIMORE, MD 21231	BG306764, BG322610	Gas	$ 1.61	$ -	$ 1.61
109	CONSUMERS ENERGY	ONE ENERGY PLAZA JACKSON, MI 49201	103029160910, 103029160969, 103029148584, 100097432601, 103029267426, 103029162312, 103029162346, 103029162379, 103029162395, 103029162726, 103029162775, 100082339027, 103029193747, 103029162791, 103029163013, 103029194257, 103029194265, 103029194299, 103029194232, 103029255371, 103029185974, 103029198316	Electricity, Gas	$ 16,266.10	$ -	$ 16,266.10
110	CONSUMERS POWER INC	6990 WEST HILLS ROAD PHILOMATH, OR 97370	9945100	Electricity	$ 20.82	$ -	$ 20.82
111	CORN BELT ENERGY CORP	ONE ENERGY WAY BLOOMINGTON, IL 61705	386808	Electricity	$ 1,093.24	$ -	$ 1,093.24

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112	COX	DIV OF COX COMMUNICATIONS 170 UTOPIA RD MANCHESTER, CT 06070	0016111062959601, 0015713090800601, 0016610316866401, 0016110055064901, 0018710011526401, 0010101052423201, 0010807072774601, 0013011028986801, 0015710090800801, 0015713094423501, 0011032016666801, 0010806068640301, 0016110006717201, 0011021058783801, 0016110004914201, 0016110060938902, 0015711073016601, 0011032008334302, 0013608292718601, 0010110003202401, 0016110071064801, 0016110026664003, 0011032023856401, 0016111082170201, 0016610086823301, 0018410500704501, 0016110070733001, 0017410050545701, 16110062012001, 16111062959601, 10101052423201, 16110055064901, 15713090800601, 16610316866401, 10807072774601, 13011028986801, 15710090800801, 15713094423501, 11032016666801, 18710011526401, 10806068640301, 11021058783801, 13608292718601, 11032008334302, 16110006717201, 16110004914201, 16110060938902, 16110071064801, 10110003202401, 15711073016601, 16110026664003, 11032023856401, 17410050545701, 16111082170201, 16610086823301, 18410500704501,	Telecommunications	$ 8,917.67	$ -	$ 8,917.67
113	CROWN CASTLE	1359 BROADWAY, SUITE 1600 NEW YORK, NY 10018	B18078, B27653	Telecommunications	$ 1,251.71	$ -	$ 1,251.71
114	DELTA UTILITIES	201 SAINT CHARLES AVE STE 3000 NEW ORLEANS, LA 70170	117709915, 108188897, 0064810000, 7978410000	Gas	$ 31.92	$ -	$ 31.92
115	DEMCO PAYMENT PROCESSING	16262 WAX ROAD GREENWELL SPRINGS, LA 70739	206986, 206982	Electricity	$ 4,515.63	$ -	$ 4,515.63
116	DES MOINES WATER WORKS	2201 GEORGE FLAGG PKWY DES MOINES, IA 50321	0249437048505	Water - Sewer	$ 3.74	$ -	$ 3.74
117	DIRECT ENERGY BUSINESS	1001 LIBERTY AVENUE, SUITE 1200 PITTSBURGH, PA 15222	1886524, 1886527, 1886529, 1886528, 1886530, 1886531, 1886526	Electricity	$ 3,921.71	$ -	$ 3,921.71
118	DIRECTV	2230 E IMPERIAL HWY EL SEGUNDO, CA 90245	006146550, 010945443, 45641736, 003345884, 010933443, 080491119, 10945443, 3345884, 80491119, 10933443, 6146550, 7114916, 53132603	Telecommunications	$ 858.97	$ -	$ 858.97
119	DISH	9601 S. MERIDIAN BLVD. ENGLEWOOD, CO 80112	8255707085958226, 8255707089472505, 8255707085958220, 8255707089472500, 8255101010094520	Telecommunications	$ 251.02	$ -	$ 251.02
120	DOBSON FIBER	14101 WIRELESS WAY, STE 300 OKLAHOMA CITY, OK 73134	70032073	Telecommunications	$ 11.73	$ -	$ 11.73
121	DOMINION ENERGY	120 TREDEGAR ST RICHMOND, VA 23219	4465714418, 2008413455	Gas	$ 31.88	$ -	$ 31.88
122	DOMINION ENERGY SOUTH CAROLINA	120 TREDEGAR ST RICHMOND, VA 23219	2210114775602, 7210124479836, 2210114776568, 7210129491998, 4210114776019, 4210114775778, 4210114775867	Electricity	$ 6,855.24	$ -	$ 6,855.24
123	DOMINION ENERGY VIRGINIA	120 TREDEGAR ST RICHMOND, VA 23219	009837664987	Electricity	$ 1,004.35	$ -	$ 1,004.35
124	DQE	45 S 23RD ST PITTSBURGH, PA 15203	20327	Telecommunications	$ 312.50	$ -	$ 312.50
125	DTE ENERGY	ONE ENERGY PLAZA DETROIT, MI 48226	920004461751, 920004645114, 920005963615, 920016108598, 920004454798, 920004474952, 920004787627, 920004461983, 920004488143, 920006131147, 920004479050, 920007882623, 920004672530, 920007919946	Electricity, Gas	$ 10,746.14	$ -	$ 10,746.14
126	DUKE ENERGY	525 S. TRYON ST CHARLOTTE, NC 28202	910118346245, 910120386543, 910120386585, 910120386626, 910118346154, 910118346104, 910118346203	Electricity, Gas	$ 5,892.40	$ -	$ 5,892.40
127	DUKE ENERGY PAYMENT PROCESSING	525 S. TRYON ST CHARLOTTE, NC 28202	910080408223, 910080408033, 910080407868, 910080407678, 910080408398, 910080408570, 910120386668	Electricity	$ 6,760.18	$ -	$ 6,760.18
128	DYNEGY ENERGY SERVICES	6555 SIERRA DR IRVING, TX 75039	400000171248, 421000629665, 421000629954	Electricity	$ 62.50	$ -	$ 62.50
129	EARTHLINK	980 HAMMOND DRIVE SUITE 400 ATLANTA, GA 30328	100155161215401, 1002033710000, 1001661420000	Telecommunications	$ 873.79	$ -	$ 873.79
130	EARTHLINK LLC	PO BOX 738346 DALLAS, TX 75373-2789	100-166142-0000	Telecommunications	$ 257.65	$ -	$ 257.65
131	EAST CENTRAL ENERGY	412 MAIN AVE. N. BRAHAM, MN 55006	207608700, 7773103	Electricity	$ 1,782.32	$ -	$ 1,782.32
132	EAST PROVIDENCE UTILITY	60 COMMERCIAL WAY EAST PROVIDENCE, RI 02914	05523250	Water - Sewer	$ 185.67	$ -	$ 185.67
133	Eastern Suburban Water Authority	3700 HARTLEY AVE EASTON, PA 18045	156861	Water	$ 21.48	$ 100.00	$ -
134	ENBRIDGE GAS	915 NORTH ELDRIDGE PARKWAY SUITE 1100 HOUSTON, TX 77079	2243977992, 4465714418, 2008413455	Gas	$ 120.85	$ -	$ 120.85
135	ENBRIDGE GAS OHIO	915 NORTH ELDRIDGE PARKWAY SUITE 1100 HOUSTON, TX 77079	8180006218477, 1180005836476	Gas	$ 187.87	$ -	$ 187.87
136	ENTELEGENT	2520 WHITEHALL PARK DR, STE 200 CHARLOTTE, NC 28273	50000065	Telecommunications	$ 42.31	$ -	$ 42.31
137	ENTERGY	639 LOYOLA AVE NEW ORLEANS, LA 70113	151063963, 151064151, 151064060, 151063898, 151036167, 151063757, 151063807, 151063773, 151504693, 151063799, 151453404, 173847252, 151500840, 151016862, 151075629, 151016920, 151063724, 151063740, 196243349, 151016821, 151075637, 151453412, 151063781, 151063708, 151063716, 151063732, 189538895	Electricity, Gas	$ 24,000.30	$ 17,059.90	$ 6,940.40
138	EPB	EPB MAIN OFFICE 10 W M.L.K. BLVD CHATTANOOGA, TN 37402	440749003, 520107003, 610807004, 560008003, 601327002	Electricity	$ 4,614.99	$ 28,400.00	$ -
139	EPB FIBER OPTICS	EPB MAIN OFFICE 10 W M.L.K. BLVD CHATTANOOGA, TN 37402	C10276545	Telecommunications	$ 1,011.74	$ -	$ 1,011.74
140	ETHERIC NETWORKS	1009 S CLAREMONT ST SAN MATEO, CA 94402	12301073, 12409986, 12410561, 12413591, 12323836	Telecommunications	$ 755.76	$ -	$ 755.76
141	EUGENE WATER & ELECTRIC BOARD	4200 ROOSEVELT BLVD EUGENE, OR 97402	210000980024, 210000979505	Electricity	$ 1,476.51	$ -	$ 1,476.51
142	EVERFAST	9669 LACKMAN RD LENEXA, KS 66219	0019000147, 19000147	Telecommunications	$ 355.94	$ -	$ 355.94
143	EVERGY	1200 MAIN STREET KANSAS CITY, MO 64105	0757551000, 0835351000, 8160351000, 0890331000, 2090799465, 9954011000, 8834451000, 8155051000	Electricity	$ 5,091.41	$ -	$ 5,091.41
144	EVERSOURCE	300 CADWELL DR SPRINGFIELD, MA 01104	51170928048, 51270928047, 51795330174, 51881828099, 57195720164, 57393728068, 57483138079, 57593728066, 57700628001	Electricity, Gas	$ 345.89	$ -	$ 345.89
145	EXCEED TECHNOLOGIES	2787 S FRONTAGE RD COLUMBUS, MS 39701	2337	Telecommunications	$ 153.75	$ -	$ 153.75

#	Utility Provider	Address	Account Number(s)	Service(s) Provided	Average Semi-Monthly Payment ($)	Deposits ($)	Adequate Assurance ($)
146	EZEE FIBER	5958 CORPORATE DR, SUITE 2000 HOUSTON, TX 77036	200022469	Telecommunications	$ 162.25	$ -	$ 162.25
147	FAYETTEVILLE PBLC WRKS COMMSSN	955 OLD WILMINGTON RD. FAYETTEVILLE, NC 28301	2331625571, 6994484940	Electricity	$ 3,071.18	$ -	$ 3,071.18
148	FIRST ELECTRIC COOPERATIVE	1000 SOUTH J.P. WRIGHT LOOP ROAD P.O. BOX 5018 JACKSONVILLE, AR 72076	5007541703, 3007931302	Electricity	$ 1,450.05	$ -	$ 1,450.05
149	FLINT EMC	3 S. MACON STREET P.O. BOX 308 REYNOLDS, GA 31076-0308	32666777001	Electricity	$ 1,218.76	$ -	$ 1,218.76
150	FLORIDA CITY GAS	CHESAPEAKE UTILITIES CORPORATION 500 ENERGY LANE DOVER, DE 19901	200004264491	Gas	$ 25.38	$ -	$ 25.38
151	FLORIDA HIGH SPEED INTERNET	1311 BEDFORD DRIVE MELBOURNE, FL 32940	24988	Telecommunications	$ 240.18	$ -	$ 240.18
152	FLORIDA POWER & LIGHT COMPANY	700 UNIVERSE BLVD. JUNO BEACH, FL 33408-0420	94267-34472, 59224-74035, 26981-89590, 80085-48078	Electric	$ 669.96	$ -	$ 669.96
153	FOCUS FKA ATMC	640 WHITEVILLE ROAD NW SHALLOTTE, NC 28470	281680	Telecommunications	$ 35.89	$ -	$ 35.89
154	FPL	NEXTERA ENERGY, INC. FLORIDA POWER & LIGHT COMPANY 700 UNIVERSE BOULEVARD JUNO BEACH, FL 33408	5922474035, 9426734472, 8008548078, 2698189590, 9358124403	Electricity	$ 4,374.84	$ 16,079.00	$ -
155	FPL NORTHWEST FL	NEXTERA ENERGY, INC. FLORIDA POWER & LIGHT COMPANY 700 UNIVERSE BOULEVARD JUNO BEACH, FL 33408	2106551860, 2113795799	Electricity	$ 880.76	$ -	$ 880.76
156	FREESTATE ELECTRIC COOPERATIVE	507 N. UNION MCLOUTH, KS 66054	7800001930	Electricity	$ 3,531.99	$ -	$ 3,531.99
157	FRONTIER	1919 MCKINNEY AVENUE DALLAS, TX 75201	41986220260127985, 76575532721203935, 71790106971107243, 41986220260127904, 76575532721203904, 71790106971107200, 30938760420626800	Telecommunications	$ 699.98	$ -	$ 699.98
158	FTC	104 E. CHURCH ST. BISHOPVILLE, SC 29010	00262716000, 262716000, 96404000, 22543000	Telecommunications	$ 152.48	$ -	$ 152.48
159	Fulair, LLC	PO BOX 19084 LAKE CHARLES, LA 70616	1958	Telecommunications	$ 6.25	$ -	$ 6.25
160	FUSION CONNECT	210 INTERSTATE NORTH PARKWAY, SUITE 200 ATLANTA, GA 30339	118115	Telecommunications	$ 15.36	$ -	$ 15.36
161	GEORGIA NATURAL GAS	C/O THE SOUTHERN COMPANY 30 IVAN ALLEN JR. BOULEVARD, N.W. ATLANTA, GA 30308	0005570360568785	Gas	$ 192.58	$ -	$ 192.58
162	GEORGIA POWER	96 ANNEX ATLANTA, GA 30396	8395007037, 2122012026, 7451286013, 8250674025, 1260494023, 2271690069, 1232674020, 8888679032, 0693585081, 5460900024	Electricity	$ 10,364.64	$ -	$ 10,364.64
163	GFL ENVIRONMENTAL USA INC	PO BOX 791519 BALTIMORE, MD 21279-1519	002538530, 002395886	Trash	$ 210.48	$ -	$ 210.48
164	GOLDEN STATE WATER COMPANY	630 E. FOOTHILL BLVD. SAN DIMAS, CA 91773	702178272709, 64996486276, 50088131136, 66408948546	Water - Sewer	$ 383.04	$ -	$ 383.04
165	GOOGLE FIBER	1600 AMPHITHEATRE PKWY MOUNTAIN VIEW, CA 94043	BGF17340295363097, BGF17386893669575, BGF17320547383306, BGF17320365789567, 1459070337, 2439161877	Telecommunications	$ 237.86	$ -	$ 237.86
166	GRAND STRAND WATER & SEWER AUT	166 JACKSON BLUFF RD CONWAY, SC 29526	5111110100	Water - Sewer	$ 12.85	$ -	$ 12.85
167	GRANITE	1 HERITAGE DRIVE QUINCY, MA 02171	03675845, 3675845	Telecommunications	$ 8,927.68	$ -	$ 8,927.68
168	GREAT LAKES ENERGY COOPERATIVE	1323 BOYNE AVE. BOYNE CITY, MI 49712	618848002	Electricity	$ 171.09	$ -	$ 171.09
169	GREEN BAY WATER UTILITY	GREEN BAY WATER 631 SOUTH ADAMS STREET GREEN BAY, WI 54301	0001541703, 0003605404	Water - Sewer	$ 105.36	$ -	$ 105.36
170	GULF POWER	NEXTERA ENERGY, INC. FLORIDA POWER & LIGHT COMPANY 700 UNIVERSE BOULEVARD JUNO BEACH, FL 33408	2105709097, 2102047194, 2102312887, 2108319613, 2105760975	Electricity	$ 5,827.39	$ -	$ 5,827.39
171	HENRY COUNTY REMC	3400 SOUTH STATE ROAD 3 P.O. BOX D NEW CASTLE, IN 47362	115677001	Electricity	$ 274.89	$ -	$ 274.89
172	HIGH SPEED IDAHO	10400 W OVERLAND RD. 232 BOISE, ID 83709	CumulusMediaHSID	Telecommunications	$ 143.75	$ -	$ 143.75
173	HILLIARY	529 TELEPHONE PARK RD LAWTON, OK 73507	61460	Telecommunications	$ 9.71	$ -	$ 9.71
174	HOME TELECOM BUSINESS	551 REMBERT C DENNIS BLVD MONCKS CORNER, SC 29461	0338083063, 338083063	Telecommunications	$ 49.98	$ -	$ 49.98
175	HORRY ELECTRIC COOPERATIVE INC	2774 CULTRA ROAD CONWAY, SC 29526	12033818001, 12033818002	Electricity	$ 844.29	$ -	$ 844.29
176	HTC	3480 HIGHWAY 701 NORTH CONWAY, SC 29526	8604200	Telecommunications	$ 417.43	$ -	$ 417.43
177	HUNTSVILLE UTILITIES	HUNTSVILLE UTILITIES ADMINISTRATION BUILDING 112 SPRAGINS STREET HUNTSVILLE, AL 35801	766969, 766987, 764921	Electricity	$ 2,829.18	$ -	$ 2,829.18
178	IDAHO POWER	CORPORATE HEADQUARTERS 1221 W. IDAHO ST. BOISE, ID 83702	2223686524, 2223686532, 2223686540, 2223686599	Electricity	$ 2,351.59	$ -	$ 2,351.59
179	INDIANA AMERICAN WATER	C/O AMERICAN WATER WORKS COMPANY, INC. 1 WATER STREET CAMDEN, NJ 08102-1658	1010220022554233	Water - Sewer	$ 13.61	$ -	$ 13.61
180	INTERMOUNTAIN GAS COMPANY	555 S COLE RD BOISE, ID 83709	83161067414	Gas	$ 183.16	$ -	$ 183.16
181	JOHNSON CITY UTILITY SYSTEM	601 E. MAIN STREET JOHNSON CITY, TN 37601	1942180002	Water - Sewer	$ 112.52	$ -	$ 112.52
182	KALEYRA	85 BROAD STREET NEW YORK, NY 10004	1298	Telecommunications	$ 939.19	$ -	$ 939.19
183	KCP&L	EVERGY, INC. 1200 MAIN STREET KANSAS CITY, MO 64105	1350180812, 8489474600, 4558897419	Electricity	$ 3,147.24	$ -	$ 3,147.24
184	KENTUCKY AMERICAN WATER	C/O AMERICAN WATER WORKS COMPANY, INC. 1 WATER STREET CAMDEN, NJ 08102-1658	1012210007388744	Water - Sewer	$ 10.29	$ -	$ 10.29
185	KOCHVILLE TOWNSHIP	5851 MACKINAW ROAD KOCHVILLE, MI 48604	04885, 04893	Water - Sewer	$ 60.48	$ -	$ 60.48
186	KU	PPL CORPORATION 645 HAMILTON STREET ALLENTOWN, PA 18101-1179	300039067149, 300039067131, 300039053248, 300039053230	Electricity	$ 1,908.41	$ -	$ 1,908.41

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187	KUB	4505 MIDDLEBROOK PIKE NW KNOXVILLE, TN 37921-5530	2101136744, 4069955893, 8863013553, 6102453045, 3291712684	Electricity, Water - Sewer	$ 4,990.91	$ -	$ 4,990.91
188	KUB FIBER	445 S. GAY STREET KNOXVILLE, TN 37902	106595	Telecommunications	$ 89.29	$ -	$ 89.29
189	LAFAYETTE UTILITIES SYSTEM	1875 W. PINHOOK RD., SUITE B LAFAYETTE, LA 70508	6128065109	Water - Sewer	$ 45.31	$ -	$ 45.31
190	LENOIR CITY UTILITIES BOARD	7698 CREEKWOOD PARK BLVD. LENOIR CITY, TN 37772	203901195104	Electricity	$ 38.65	$ -	$ 38.65
191	LEXINGTON FAYETTE URBAN CO GOV	200 E. MAIN ST. LEXINGTON, KY 40507	154364300	Water - Sewer	$ 2.94	$ -	$ 2.94
192	LOGIX	2950 N LOOP W, 10TH FLOOR HOUSTON, TX 77092	44003195	Telecommunications	$ 241.43	$ -	$ 241.43
193	LUMEN	100 CENTURYLINK DRIVE MONROE, LA 71203	269688, 297693, 318781, 322604, 324637, 60709783, 333895831, 333994250, 333682995, 333771913, 88361747, 87851960, 333716688, 334090585, 334096338, 1AFDYZH, 1E6V7JT, 5GFQQ5JVT, 270760, 5FBF5HKBK, 51KGMVXCJ, 5CMC7QRY6, 5RLBMGLHC, 286725, 333606407, 307637, 00333689692, 90034482, 62873057, 00333966839, 333515314, 333782265, 333859805, 333868864, 334034490, 65919942, 333612512, 334006314, 1AH9YHC, 67948422, 334088908, 333270283, 333966839, 333270475, 333689692, 333987646, 334000989, 321278, 60754372, 333483937, 333652650, 334083926, 87622065	Telecommunications	$ 35,657.95	$ -	$ 35,657.95
194	LUS FIBER	1875-B W. PINHOOK ROAD LAFAYETTE, LA 70508	160421	Telecommunications	$ 439.40	$ -	$ 439.40
195	LYTWAVE	2110 E THOMPSON BLVD, SUITE B VENTURA, CA 93001	CumulusMedia	Telecommunications	$ 17.71	$ -	$ 17.71
196	MACON WATER AUTHORITY	790 SECOND ST. PO BOX 108 MACON, GA 31202	103256	Water - Sewer	$ 11.18	$ -	$ 11.18
197	MAXXSOUTH	406 N THIRD STREET BOONEVILLE, MS 38829	8282411010540240	Telecommunications	$ 30.39	$ -	$ 30.39
198	MCI	1801 PENNSYLVANIA AVENUE NW WASHINGTON, DC 20006	08691992271, 08688505152, 8691992271, 8688505152	Telecommunications	$ 44.00	$ -	$ 44.00
199	MEDIACOM	1 MEDIACOM WAY MEDIACOM PARK, NY 10918	8384600920094410, 8384860060000100, 8384600920094410	Telecommunications	$ 217.76	$ -	$ 217.76
200	MEMPHIS LIGHT GAS & WATER DIV	220 SOUTH MAIN ST. MEMPHIS, TN 38103	0006137411153273, 0006137411287217	Electricity, Water - Sewer	$ 6,903.86	$ 33,810.00	$ -
201	MET ED	FIRSTENERGY CORP 76 SOUTH MAIN STREET AKRON, OH 44308	100107230672, 100108360387, 100127914867, 100106501933, 100064845785, 100019605516, 100049924432, 100055827032, 100054308265, 100062084130	Electricity	$ 4,649.28	$ 146.00	$ 4,503.28
202	METRO WATER SERVICES	CUSTOMER SERVICE BUILDING 1700 3RD AVE N NASHVILLE, TN 37208	59921301	Water - Sewer	$ 232.60	$ -	$ 232.60
203	METRONET	3701 COMMUNICATIONS WAY EVANSVILLE, IN 47715	2147362, 1471505, 1701840, 1838609, 1931590, 1938146, 1525400, 1917231, 1390491	Telecommunications	$ 1,184.88	$ -	$ 1,184.88
204	METTEL	55 WATER STREET 32ND FLOOR NEW YORK, NY 10041	100520594	Telecommunications	$ 67.67	$ -	$ 67.67
205	MIDAMERICAN ENERGY CO	PO BOX 657 DES MOINES, IA 50306-0657	8247087059, 9520049034, 6365052058, 7590047037, 6071052038, 0109044033	Electricity	$ 3,594.82	$ -	$ 3,594.82
206	MIDDLE TENNESSEE ELECTRIC	555 NEW SALEM HWY. MURFREESBORO, TN 37129	2902039382	Electricity	$ 3,655.50	$ -	$ 3,655.50
207	MIDLAND POWER COOPERATIVE	1210 13TH STREET NORTH HUMBOLDT, IA 50548	4022427004	Electricity	$ 2,127.49	$ -	$ 2,127.49
208	MITEC	2110 E. THOMPSON BLVD VENTURA, CA 93001	CumulusMedia	Telecommunications	$ 24.44	$ -	$ 24.44
209	MODESTO IRRIGATION DISTRICT	1231 11TH STREET MODESTO, CA 95354	80234171628023416818, 80234171628023418866	Electricity	$ 331.26	$ -	$ 331.26
210	MPD ELECTRIC COOPERATIVE	1301 E. POCKET ROAD FLORENCE, SC 29506	79209005, 351910003, 79209004, 351910004	Electricity	$ 3,316.01	$ -	$ 3,316.01
211	MUNDY TOWNSHIP	3478 MUNDAY AVE SWARTZ CREEK, MI 48473	170992, 170993, 170994	Water - Sewer	$ 206.07	$ -	$ 206.07
212	MVEA	1655 5TH STREET LIMON LIMON, CO 80828-1600	17845106	Electricity	$ 268.31	$ -	$ 268.31
213	NASHVILLE ELECTRIC SERVICE	1214 CHURCH STREET NASHVILLE, TN 37246	0333191354, 4222237453, 8162233968, 8747424382	Electricity	$ 8,162.94	$ -	$ 8,162.94
214	NATIONAL FUEL	6363 MAIN STREET WILLIAMSVILLE, NY 14221	832861001	Gas	$ 251.14	$ -	$ 251.14
215	NATIONAL GRID	170 DATA DR. WALTHAM, MA 02451	1370073029, 5275802031, 7513997037, 1026326135, 0183024053, 2352494138, 6729927133, 5415207121, 7372576127, 1232566121, 2232566122	Electricity, Gas	$ 10,814.63	$ 6,138.06	$ 4,676.57
216	NETFORTRIS	5340 LEGACY DR, SUITE 155 PLANO, TX 75024	103721	Telecommunications	$ 440.46	$ -	$ 440.46
217	NETWOLVES	4710 EISENHOWER BLVD, SUITE E8 TAMPA, FL 33634	200050081	Telecommunications	$ 443.08	$ -	$ 443.08
218	NEW HORIZON	1 S. MARKET ST. 4TH FLOOR FANEUIL HALL MARKETPLACE BOSTON, MA 02109	064406, 068699, 64406, 68699	Telecommunications	$ 270.85	$ -	$ 270.85
219	NEW MEXICO GAS CO	PO BOX 97500 ALBUQUERQUE, NM 87199-7500	11620374404613156	Gas	$ 19.60	$ -	$ 19.60
220	NEXTERA	13850 BLUESTEM CT, STE 150 BAXTER, MN 56425	110327	Telecommunications	$ 634.55	$ -	$ 634.55
221	NICOR GAS	1844 FERRY RD. NAPERVILLE, IL 60563	45851358841, 05360710007	Gas	$ 170.46	$ -	$ 170.46
222	NIPSCO	CORPORATION SERVICE COMPANY 135 NORTH PENNSYLVANIA STREET, SUITE 1610 INDIANAPOLIS, IN 46204	5933770032	Gas	$ 91.18	$ -	$ 91.18
223	NITEL	C/O COMCAST BUSINESS 1701 JFK BOULEVARD PHILADELPHIA, PA 19103	2020290005, 2022290751	Telecommunications	$ 2,267.02	$ -	$ 2,267.02
224	NORTH LITTLE ROCK ELECTRIC	120 MAIN STREET NORTH LITTLE ROCK, AR 72114	1044470001	Electricity	$ 411.72	$ -	$ 411.72
225	NORTHLAND	1 DUPLI PARK DRIVE SYRACUSE, NY 13204	6353863	Telecommunications	$ 300.46	$ -	$ 300.46
226	NORTHWESTERN REC	22534 STATE HIGHWAY 86 PO BOX 207 CAMBRIDGE SPRINGS, PA 16403	302503003	Electricity	$ 659.28	$ -	$ 659.28
227	NSIGHT TELSERVICES	450 SECURITY BLVD. GREEN BAY, WI 54313	637700	Telecommunications	$ 69.81	$ -	$ 69.81
228	NTD	300 N KOELLER OSHKOSH, WI 54902	0389000055, 389000055	Telecommunications	$ 97.55	$ -	$ 97.55
229	NV ENERGY	6226 W. SAHARA AVE. LAS VEGAS, NV 89146	100028960180259841 3, 100028960180264538 8, 100028960180253995 3, 100028960180260455 9, 100028960180295678 5, 100028960180171441 7	Electricity	$ 6,931.66	$ -	$ 6,931.66

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230	OEC FIBER	2520 HEMPHILL DR NORMAN, OK 73069	7004533000	Telecommunications	$ 80.00	$ -	$ 80.00
231	OGE	321 NORTH HARVEY PO BOX 321 OKLAHOMA CITY, OK 73101-0321	1309810230, 1309810057, 1309810016, 1309810172, 1309810073, 1309810123	Electricity	$ 2,732.16	$ -	$ 2,732.16
232	OHIO EDISON	FIRSTENERGY CORP 76 SOUTH MAIN STREET AKRON, OH 44308	110131447416, 110131449313, 110131453695, 110131449537, 110131448414, 110131449487, 110131449560, 110131449578	Electricity	$ 5,876.54	$ -	$ 5,876.54
233	OKALOOSA GAS DISTRICT	511 GOVERNMENT AVE VALPARAISO, FL 32580	36176733648, 36176533670	Gas	$ 20.06	$ -	$ 20.06
234	OOMA	525 ALMANOR AVENUE, SUITE 200 SUNNYVALE, CA 94085	R2320018234	Telecommunications	$ 25.13	$ -	$ 25.13
235	OPTIMUM	1 COURT SQUARE WEST LONG ISLAND CITY, NY 11101	07705111981023, 07803261119055, 07869940243010, 110066, 07869911014010, 07704342663012, 07703101509011, 0780359278101, 7705111981023, 7703101509011, 7803261119055, 7710117614015, 7869940243010, 7704342663012, 780359278101, 7869911014010	Telecommunications	$ 1,629.41	$ -	$ 1,629.41
236	OZARKS ELECTRIC COOPERATIVE	3641 W WEDINGTON DR FAYETTEVILLE, AR 72704	148642012, 148642013, 148642014, 148642015, 148642016, 148642010, 148642017, 148642011	Electricity	$ 3,900.74	$ -	$ 3,900.74
237	OZARKSGO	3641 WEDINGTON DRIVE FAYETTEVILLE, AR 72704	148642018, 148642019, 148642020, 148642021, 148642022, 148642023, 148642024, 148642025	Telecommunications	$ 678.51	$ -	$ 678.51
238	PENELEC	5404 EVANS ROAD ERIE, PA 16509	100081598813, 100081598672	Electricity	$ 1,669.10	$ -	$ 1,669.10
239	PENN POWER	800 CABIN HILL DRIVE GREENSBURG, PA 15601	110131455971, 110131455906, 110131453380	Electricity	$ 864.35	$ -	$ 864.35
240	PENNSYLVANIA AMERICAN WATER	852 WESLEY DRIVE MECHANICSBURG, PA 17055	1024210031289642	Water - Sewer	$ 46.22	$ -	$ 46.22
241	PENTELEDATA	540 DELAWARE AVENUE PALMERTON, PA 18071	3405855, 102389	Telecommunications	$ 1,534.89	$ -	$ 1,534.89
242	PEPCO	701 NINTH ST., NW WASHINGTON, DC	50012232422, 50013246272	Electricity	$ 3,707.63	$ -	$ 3,707.63
243	PG TELCO	139 NORTH MOCK ST PRAIRIE GROVE, AR 72753	1156, 14648	Telecommunications	$ 5.25	$ -	$ 5.25
244	PG&E	300 LAKESIDE DRIVE, SUITE 210 OAKLAND, CA 94612	9972459268, 0722233867, 0723592292, 0726296609, 0727038009, 0729695538, 0725379219, 9498287314, 6815978416, 7345130765, 7108243690, 5442072681, 5322865627, 0707228850, 9430909051, 4325018140, 8797647019, 1120177121	Electricity	$ 47,911.68	$ -	$ 47,911.68
245	PNM	414 SILVER AVE. SW ALBUQUERQUE, NM 87102	11704360003049096, 11704360003133930, 11704360004613152, 11704360012525517, 11704360003847740, 11704360012022196, 11704360002975755	Electricity	$ 4,506.42	$ -	$ 4,506.42
246	POINT BROADBAND	1791 OG SKINNER DRIVE WEST POINT, GA 31833	370001825	Telecommunications	$ 37.08	$ -	$ 37.08
247	PPL ELECTRIC UTILITIES	827 HAUSMAN RD. ALLENTOWN, PA 18104	5226093022, 5246093028, 8901020020, 4073027026, 5582029011, 5642029020, 0451549018	Electricity	$ 4,465.23	$ 5,828.00	$ -
248	PPL ELECTRIC UTILITIES CORP	827 HAUSMAN RD. ALLENTOWN, PA 18104	0033076014, 9508069019, 6377079024	Electricity	$ 2,299.68	$ -	$ 2,299.68
249	REPUBLIC SERVICES #262	C/O REPUBLIC SERVICES, INC. 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	302620164657, 302620044826	Trash	$ 176.31	$ -	$ 176.31
250	REPUBLIC SERVICES #973	C/O REPUBLIC SERVICES, INC. 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	309930037093	Trash	$ 49.43	$ -	$ 49.43
251	REPUBLIC SERVICES #993	C/O REPUBLIC SERVICES, INC. 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	309930037093	Trash	$ 42.22	$ -	$ 42.22
252	Republic Services, Inc.	C/O REPUBLIC SERVICES, INC. 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	3-0368-0024398, 3-0858-0020506	Trash	$ 230.10	$ -	$ 230.10
253	REPUBLIC WASTE MANAGEMENT	C/O REPUBLIC SERVICES, INC. 18500 NORTH ALLIED WAY PHOENIX, AZ 85054	867-716729	Trash	$ 202.80	$ -	$ 202.80
254	REV BUSINESS	913 S. BURNSIDE AVE. GONZALES, LA 70737	0370083375, 370083375	Telecommunications	$ 206.64	$ -	$ 206.64
255	RHODE ISLAND ENERGY	280 MELROSE STREET PROVIDENCE, RI 02907	1374488017, 5282408025, 5264142024, 4033065024, 5262098023, 7771501026, 9018419021	Electricity	$ 13,219.95	$ -	$ 13,219.95
256	RINCON BROADBAND	P.O. BOX 1204 CARPINTERIA, CA 93014	CumulusMediaRincon	Telecommunications	$ 107.50	$ -	$ 107.50
257	RINGSQUARED APC	14 INDUSTRIAL AVENUE, SUITE 4 MAHWAH, NJ 07430	APC1042	Telecommunications	$ 410.00	$ -	$ 410.00
258	RIVIERA UTILITIES	413 EAST LAUREL AVE. FOLEY, AL 36535	2000042383, 2000042382	Electricity	$ 2,588.36	$ -	$ 2,588.36
259	ROCKET COMM	81 LANGTON #12 SAN FRANCISCO, CA 94103	3850, 3684	Telecommunications	$ 131.84	$ -	$ 131.84
260	ROCKY MTN POWER	1407 W NORTH TEMPLE SALT LAKE CITY, UT 84116	349242445, 350574666, 90596651001814 93WCRYST, 348226573, 357494473, 61232498, 350575420	Electricity	$ 2,604.23	$ -	$ 2,604.23
261	ROOFTOP	235 ELM ST BUFFALO, NY 14203	CUM2020	Telecommunications	$ 68.75	$ -	$ 68.75
262	RRS LOUISIANA HOLDINGS LLC	217 N. HOWARD AVENUE, STE. 200 TAMPA, FL 33606	270PLAZALOOP	Water - Sewer	$ 115.23	$ -	$ 115.23
263	RUMPKE OF INDIANA LLC	3990 GENERATION DR. CINCINNATI, OH 45251	6900140116	Trash	$ 32.82	$ -	$ 32.82
264	SANIPAC INC	3 WATERWAY SQUARE PLACE, SUITE 110 THE WOODLANDS, TX 77380	2013112888001, 2013188392	Trash	$ 40.55	$ -	$ 40.55
265	SANTEE COOPER	1 RIVERWOOD DR. MONCKS CORNER, SC 29461	9064800673, 9160209312, 2662531729	Electricity	$ 1,298.17	$ -	$ 1,298.17
266	SANTEE ELECTRIC COOP	424 SUMTER HWY KINGSTREE, SC 29556	7263700	Electricity	$ 1,285.07	$ -	$ 1,285.07
267	SCOTT PETROLEUM CORPORATION	102 MAIN STREET ITTA BENA, MS 38941	1528960-2	Gas	$ 16.15	$ -	$ 16.15
268	SEBASTIAN	7600 N PALM AVENUE FRESNO, CA 93711	312596	Telecommunications	$ 25.10	$ -	$ 25.10
269	SEGRA	11215 N COMMUNITY HOUSE RD, 10TH FLOOR CHARLOTTE, NC 28277	5167923, 5185563, 5157743	Telecommunications	$ 1,422.22	$ -	$ 1,422.22
270	SERVICE ELECTRIC	2200 VENUE A BETHLEHEM, PA 18017	717989247	Telecommunications	$ 43.22	$ -	$ 43.22
271	SEVIER COUNTY ELECTRIC SYS	315 E. MAIN STREET SEVIERVILLE, TN 37862	73589003	Electricity	$ 1,987.30	$ -	$ 1,987.30
272	SF POWER	525 GOLDEN GATE AVE SAN FRANCISCO, CA 94102	0625000000	Electricity	$ 661.83	$ -	$ 661.83
273	SF WATER	525 GOLDEN GATE AVE SAN FRANCISCO, CA 94102	9164855090	Water - Sewer	$ 8.29	$ -	$ 8.29
274	SIERRA TEL	49150 ROAD 426 PO BOX 219 OAKHURST, CA 93644	515773	Telecommunications	$ 64.61	$ -	$ 64.61

#	Utility Provider	Address	Account Number(s)	Service(s) Provided	Average Semi-Monthly Payment ($)	Deposits ($)	Adequate Assurance ($)
275	SLEMCO	2727 SE EVANGELINE THRUWAY LAFAYETTE, LA 70509	4502807002, 3438026502, 1314210002, 1314210203	Electricity	$ 6,337.30	$ 5,255.00	$ 1,082.30
276	SOCALGAS	555 W 5TH ST. LOS ANGELES, CA 90013-1046	16508228562	Gas	$ 9.35	$ -	$ 9.35
277	SOCKET	2703 CLARK LANE COLUMBIA, MO 65202	099167006105, 99167006105	Telecommunications	$ 191.98	$ -	$ 191.98
278	SOUTH RIVER EMC	17494 US 421 SOUTH PO BOX 931 DUNN, NC 28335	296276	Electricity	$ 1,536.30	$ -	$ 1,536.30
279	SOUTHERN CALIFORNIA EDISON	2244 WALNUT GROVE AVENUE ROSEMEAD, CA 91770	700107016306, 700107001754, 700085008723	Electricity	$ 6,638.07	$ 53,505.00	$ -
280	SOUTHWEST GAS	600 E. NORTHERN AVENUE PHOENIX, AZ 85020	910001682832	Gas	$ 63.81	$ -	$ 63.81
281	SOUTHWEST RURAL ELECTRIC INC	700 N. BROADWAY ST. PO BOX 310 TIPTON, OK 73570	115397002	Electricity	$ 487.22	$ -	$ 487.22
282	SOUTHWESTERN ELECTRIC POWER	428 TRAVIS ST. SHREVEPORT, LA 71101	96189746413, 96482289715, 96957970617, 96004110118	Electricity	$ 4,984.64	$ 8,201.00	$ -
283	SPARKLIGHT	210 E. EARLL DR. PHOENIX, AZ 85012	8160120150052822, 8160370170140335, 8160250070053152, 8160120150052820, 8160370170140330, 8160250070053150, 133853523, 111229639	Telecommunications	$ 378.00	$ -	$ 378.00
284	SPECTRASITE (231488 & 231990)	222 BERKELEY STREET, 7TH FLOOR BOSTON, MA 02116	21599	Telecommunications	$ 481.25	$ -	$ 481.25
285	SPECTRUM	400 WASHINGTON BLVD STAMFORD, CT 06902-6641	8358501791097270, 176022201, 005495801, 132816901, 174334201, 176348701, 184913901, 184973001, 236494101, 132817001, 133067101, 184911801, 250680701, 087026701, 088230101, 106306201, 107772101, 109637601, 114789401, 140081201, 140241401, 140679001, 140889201, 141216501, 143393201, 145266801, 146040701, 165692701, 176311701, 234343001, 236495201, 236495701, 236499801, 236500201, 236500301, 236680301, 241346201, 252250301, 236494801, 238238801, 116132501, 236680401, 005655401, 133067401, 133140501, 134799501, 174320101, 175803501, 175825201, 176022101, 183046201, 183439701, 183503901, 8358501791097270, 5495801, 87026701,	Telecommunications	$ 13,786.79	$ -	$ 13,786.79
286	SPECTRUM BUS	400 WASHINGTON BLVD. STAMFORD, CT 06902	228959001, 221165701, 223449801, 236495901, 253690501, 253690701, 111205801, 221168101, 221281901, 221282101, 221356801, 221419101, 222904001, 223140901, 223527301, 223661001, 223662001, 223662501, 223662601, 224473301, 224553001, 224703901, 224813701, 224813801, 227327101, 227632901, 227744801, 227911001, 227938201, 228325001, 228325201, 228325301, 228325501, 228706601, 228913201, 228938501, 228938701, 228939001, 228939101, 229422401, 229458001, 231832601, 232100601, 232664801, 232664901, 232665001, 232977701, 235724701, 236495801, 238613401, 252453901, 232836001,	Telecommunications	$ 13,965.41	$ -	$ 13,965.41
287	SPIRE	700 MARKET STREET ST. LOUIS, MO 63101	2731133333, 0657241111	Gas	$ 40.77	$ -	$ 40.77
288	STAR COMMUNICATIONS	1322 SUNSET AVENUE CLINTON, NC 28328	000179219, 179219	Telecommunications	$ 60.90	$ -	$ 60.90
289	STARKVILLE UTILITES	200 N. LAFAYETTE ST STARKVILLE, MA 39759	409715001	Electricity	$ 87.54	$ -	$ 87.54
290	STIMULUS (FKA RADIOWIRE)	314 LAFAYETTE ST JEFFERSON CITY, MO 65101	IKB797	Telecommunications	$ 11.88	$ -	$ 11.88
291	SUBURBAN PROPANE	240 ROUTE 10 WEST WHIPPANY, NJ 07981-0206	237-124727, 2165-345878, 2374-124727, 2022-427048, 1402-086670, 164-090150, 1608-096504, 1657-089707, 7639-076168, 7639-076283 ,2780-045387, 2159-029109, 2165-345878, 2374-168709, 2374-507401	Gas	$ 272.52	$ -	$ 272.52
292	SUMMIT TOWNSHIP WATER AUTH	1230 TOWNHALL ROAD WEST, SUITE 200 ERIE, PA 16509	1500000093011	Water - Sewer	$ 12.22	$ -	$ 12.22
293	SUMMIT UTILITIES ARKANSAS INC	10825 W. GEDDES AVE, SUITE 410 CENTENNIAL, CO 80112	210100394085, 210100394057	Gas	$ 180.06	$ -	$ 180.06
294	SYNTRIO	7110 US HIGHWAY 287 E VERNON, TX 76384	210026	Telecommunications	$ 6.68	$ -	$ 6.68
295	SYRACUSE HAULERS WASTE REMOVAL INC	6223 THOMPSON RD STE 1000 SYRACUSE, NY 13206	10-14800 6	Trash	$ 158.31	$ -	$ 158.31
296	TALQUIN ELECTRIC COOP	1640 WEST JEFFERSON STREET QUINCY, FL 32251	1110535	Electricity	$ 2,130.50	$ -	$ 2,130.50
297	TAYLOR TELECOM	9796 INTERSTATE 20 MERKEL, TX 79536	389224	Telecommunications	$ 40.68	$ -	$ 40.68
298	TDS	ATTN: LEGAL DEPARTMENT 525 JUNCTION ROAD MADISON, WI 53717	8439283329	Telecommunications	$ 5.96	$ -	$ 5.96
299	TELESYSTEM	2700 OREGON ROAD NORTHWOOD, OH 43619	4800239	Telecommunications	$ 583.71	$ -	$ 583.71
300	TENNESSEE AMERICAN WATER	109 WIEHL ST CHATTANOOGA, TN 37403	1026220022551999	Water - Sewer	$ 16.78	$ -	$ 16.78
301	THE SATELLITE CENTER INC	2535 WILLIAMS BLVD KENNER, LA 70062	13798	Telecommunications	$ 41.77	$ -	$ 41.77
302	THREE RIVERS ELECTRIC COOP	1324 EAST MAIN STREET PO BOX 918 LINN, MO 65051	110449002	Electricity	$ 134.27	$ -	$ 134.27
303	THRYV	1301 MUNICIPAL WAY, SUITE 220 GRAPEVINE, TX 76051	800617779	Telecommunications	$ 100.93	$ -	$ 100.93
304	THUMB ENERGY SERVICES CORP.	2231 MAIN STREET UBLY, MI 48475-0157	50034200	Electric	$ 3.25	$ -	$ 3.25
305	T-MOBILE	3662-D AIRPORT BLVD. MOBILE, AL 36608	967454313	Telecommunications	$ 1,283.09	$ -	$ 1,283.09
306	TOLEDO EDISON	6099 ANGOLA RD. HOLLAND, OH 43528	110131451616, 110131444116, 110131444314, 110131448612	Electricity	$ 3,110.66	$ -	$ 3,110.66
307	TOLEDO EDISON CO	341 WHITE POND DRIVE AKRON, OH 44320	110131448646, 110131448919, 110131448927	Electricity	$ 2,041.57	$ -	$ 2,041.57
308	TOUCHTONE	3 WING DRIVE, SUITE 103 CEDAR KNOLLS, NJ 07927	1000020066	Telecommunications	$ 3,361.54	$ -	$ 3,361.54
309	TOWERSTREAM	55 HAMMARLUND WAY, TECH 2 MIDDLETOWN, RI 02842	31399, 32440	Telecommunications	$ 290.13	$ -	$ 290.13
310	TOWN OF GREENBURGH WATER	181 KNOLLWOOD RD WHITE PLAINS, NY 10607	15249	Water - Sewer	$ 19.88	$ -	$ 19.88
311	TRI COUNTY ELECTRIC COOP	2862 W US 90 MADISON, FL 32340	512887, 35414002, 35414005	Electricity	$ 6,511.79	$ -	$ 6,511.79
312	TRI COUNTY EMC	310 WEST CLINTON ST. GRAY, GA 31032	87831001	Electricity	$ 150.71	$ -	$ 150.71

#	Utility Provider	Address	Account Number(s)	Service(s) Provided	Average Semi-Monthly Payment ($)	Deposits ($)	Adequate Assurance ($)
313	TRICO ELECTRIC COOPERATIVE	8600 W TANGERINE RD MARANA, AZ 85658	868004, 822003	Electricity	$ 2,965.22	$ -	$ 2,965.22
314	TRICOLINK	PO BOX 70878 CHARLOTTE, NC 28272-0878	35414006, 35414007	Telecommunications	$ 95.63	$ -	$ 95.63
315	TRUCKEE MEADOWS WATER AUTH	1355 CAPITAL BLVD RENO, NV 89502	170106301	Water - Sewer	$ 61.17	$ -	$ 61.17
316	TRUESTREAM	1323 BOYNE AVE. BOYNE CITY, MI 49712	618848001	Telecommunications	$ 82.50	$ -	$ 82.50
317	TUCSON ELECTRIC POWER CO	88 E. BROADWAY BLVD. TUCSON, AZ 85701	8341678765, 8346583343, 8346680288	Electricity	$ 3,587.14	$ -	$ 3,587.14
318	TXU ENERGY	ATTN: LEGAL 6555 SIERRA DRIVE IRVING, TX 75039	900065216337, 900065216348, 900065216359, 900065216315, 900065216326, 900065216372, 900065216383, 900065216394, 900065216403, 900065216361, 900065216415, 900065216426, 100062525706, 100071902021, 100062525675, 100071902010, 900065216303, 100062525686, 100072451981, 100044692972	Electricity	$ 14,353.27	$ 42,000.00	$ -
319	UGI UTILITIES INC	225 MORGANTOWN ROAD READING, PA 19612-3009	41100382648, 411003571816, 421000629665, 421000629954	Electricity, Gas	$ 325.59	$ 1,096.00	$ -
320	UNIV OF TN KNOXVILLE	HUMANITIES BLDG, ROOM 8 KNOXVILLE, TN 37996-0400	1148	Telecommunications	$ 28.63	$ -	$ 28.63
321	UNWIRED LTD	1331 SEVENTH STREET, SUITE A BERKELEY, CA 94710	CumulusMedia001	Telecommunications	$ 65.63	$ -	$ 65.63
322	UTILITY BILLING SERVICES	221 EAST CAPITOL AVE. PO BOX 1789 LITTLE ROCK, AR 72203	20020630, 20020655, 20040126	Water - Sewer	$ 78.91	$ -	$ 78.91
323	UTILITY PAYMENT PROCESSING	8755 GOODWOOD BLVD. BATON ROUGE, LA 70806-7916	010116040789109	Water - Sewer	$ 47.68	$ -	$ 47.68
324	VEOLIA WATER IDAHO	461 FROM ROAD, SUITE 400 PARAMUS, NJ 07652	06004828431111	Water - Sewer	$ 70.33	$ -	$ 70.33
325	VERIZON	1095 AVENUE OF THE AMERICAS NEW YORK, NY 10036	7563162270001, 6521064000001, 7517307010001, 6517313780001, 5556952450001, 2505148080001, 2517393050001, 8770077009X26, 1565263430001, 158037094000140, 2517615090001, 9515865240001, 3554312330001	Telecommunications	$ 699.68	$ -	$ 699.68
326	VERIZON BUSINESS	1569 CENTRAL AVE ALBANY, NY 12205	05383086, Y1976706, Y2462273, Y2682029, Y2354077, Y2439630, U0156224, U0513180, U0566412, 6517393200001, 9806258860X18, 90536346, 5383086, U0556230, Y0508653, 4667723	Telecommunications	$ 10,829.28	$ -	$ 10,829.28
327	VERIZON WIRELESS	1569 CENTRAL AVE ALBANY, NY 12205	64245140400001, 21981704700001	Telecommunications	$ 9,630.69	$ -	$ 9,630.69
328	VEXUS FIBER	ATTN: LEGAL DEPARTMENT 4006 W LOOP 289 LUBBOCK, TX 79407	2484112, 2541753, 26159402, 30716704	Telecommunications	$ 206.44	$ -	$ 206.44
329	VONAGE	BELL WORKS 101 CRAWFORDS CORNER ROAD, SUITE 2416, 4TH FLOOR, BUILDING #2 HOLMDEL, NJ 07733	388398, 400037, 374467, 373506, 373568, 347143, 163631, 169566, 169598, 169603, 169763, 169792, 169793, 169798, 191058, 191089, 191170, 191171, 191173, 191176, 191209, 191542, 198862, 200881, 201021, 202671, 202826, 203003, 206690, 206697, 208845, 210002, 216993, 232517, 249164, 249173, 249348, 250076, 257243, 257252, 257262, 258382, 258505, 263935, 263936, 263937, 263940, 263941, 263943, 264338, 264460, 264463, 266477, 267468, 267657, 267746, 268654, 269886, 273889, 302377, 306271, 316020, 322852, 327403, 327404, 327405, 327408, 327623, 327624, 327958, 333822, 344364, 347539, 349904, 352591, 363302, 366885, 373569, 414770	Telecommunications	$ 32,341.06	$ -	$ 32,341.06
330	WASTE CONNECTIONS OF TENNESSEE INC	3 WATERWAY SQUARE PLACE, SUITE 110 THE WOODLANDS, TX 77380	6032-25692-001	Trash	$ 295.39	$ -	$ 295.39
331	WASTE CONNECTIONS OF TN INC	2400 CHIPMAN STREET KNOXVILLE, TN 37917	60101021824001	Trash	$ 259.48	$ -	$ 259.48
332	WASTE MANAGEMENT	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	2-22396-84005	Trash	$ 539.27	$ -	$ 539.27
333	WASTE MANAGEMENT OF ARIZONA	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	4-44313-25008	Trash	$ 230.24	$ -	$ 230.24
334	WASTE MANAGEMENT OF FAYETTEVILLE	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	23-73360-02373, 1-65619-13002	Trash	$ 254.52	$ -	$ 254.52
335	WASTE MANAGEMENT OF LOUISIANA LLC	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	00600-43006	Trash	$ 72.11	$ -	$ 72.11
336	WASTE MANAGEMENT OF MICHIGAN	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	7-03543-92004,6-30929-73007,7-06424-62007	Trash	$ 523.46	$ -	$ 523.46
337	WASTE MANAGEMENT OF PENNSYLVANIA	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	15-17587-83006, 8-62503-42007	Trash	$ 130.13	$ -	$ 130.13
338	WASTE MANAGEMENT OF TEXAS	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	23-00936-83004	Trash	$ 103.92	$ -	$ 103.92
339	WASTE MGMT OF NORTHERN IOWA MA	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	6-30929-73007	Trash	$ 38.16	$ -	$ 38.16
340	WATCH COMM	3225 W. ELM STREET LIMA, OH 45805	1406407	Telecommunications	$ 128.28	$ -	$ 128.28
341	WE ENERGIES	231 W. MICHIGAN ST MILWAUKEE, WI 53233	070226455900001	Electricity	$ 809.36	$ -	$ 809.36
342	WEST CENTRAL ELEC COOP INC	7867 S. HIGHWAY 13 HIGGINSVILLE, MO 64037	67896000	Electricity	$ 1,702.96	$ -	$ 1,702.96
343	WESTEX CONNECT	500 CHESTNUT ST, STE 1901 ABILENE, TX 79602	9987	Telecommunications	$ 31.42	$ -	$ 31.42
344	WICKED	4554 NORTH FORESTDALE DRIVE D19 PARK CITY, UT 84098	62	Telecommunications	$ 41.65	$ -	$ 41.65
345	WILINE	104 CARNEGIE CENTER, SUITE 201 PRINCETON, NJ 08540	161730, 708706V	Telecommunications	$ 659.07	$ -	$ 659.07
346	WISCONSIN PUBLIC SERVICE	1700 SHERMAN STREET WAUSAU, WI 54401	040563802400016, 040563802400015, 040563802400018, 040563802400017	Electricity	$ 2,788.04	$ -	$ 2,788.04
347	WISCONSIN PUBLIC SERVICE CORP	1700 SHERMAN STREET WAUSAU, WI 54401	062320432200002, 062320432200001, 040563802400016, 040563802400014, 040563802400015, 040563802400018, 040563802400017	Electricity	$ 2,418.48	$ -	$ 2,418.48
348	WISE ELECTRIC COOP INC	1900 N. TRINITY ST. DECATUR, TX 76234	393353001	Electricity	$ 2,902.39	$ -	$ 2,902.39
349	WM CORPORATE SERVICES INC	800 CAPITOL, SUITE 3000 HOUSTON, TX 77002	196137953004, 23244703000, 178542203005, 66206695009, 44431325008, 86250342007	Trash	$ 897.73	$ -	$ 897.73
350	WOW BUS	7887 E. BELLEVIEW AVENUE ENGLEWOOD, CO 80111	324247403, 325496101, 19654401, 19618206	Telecommunications	$ 983.11	$ -	$ 983.11
351	WST ELECTRIC COOPERATIVE	950 PEARL ST. FRANKLINTON, LA 70438	0211900103	Electricity	$ 463.07	$ -	$ 463.07
352	XCEL ENERGY	414 NICOLLET MALL MINNEAPOLIS, MN 55401	5404628313, 5404628642, 5417664096, 5404628459, 5404628404, 5160446797, 5104163980, 5104164027, 5156888338	Electricity	$ 12,771.01	$ -	$ 12,771.01
353	YOUNGSTOWN WATER DEPARTMENT	CITY HALL, 1ST FLOOR 26 SOUTH PHELPS STREET YOUNGSTOWN, OH 44503	151976002, 151977002	Water - Sewer	$ 60.50	$ -	$ 60.50

#	Utility Provider	Address	Account Number(s)	Service(s) Provided	Average Semi-Monthly Payment ($)	Deposits ($)	Adequate Assurance ($)
354	ZAYO	1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	514455	Telecommunications	$ 464.92	$ -	$ 464.92

EXHIBIT 25

Exhibit A

Insurance Policies

Exhibit A
Insurance Policies

Type of Policy Coverage	Insurance Carrier(s)	Policy Number	Policy Term
Automobile Liability	Liberty Mutual / Liberty Mutual Fire Insurance Company	AS2-651-292334-015	11/1/2025-11/1/2026
Balloon Liability	Allianz Global Risks	RPSALZ25000163	6/3/2025-6/3/2026
Business Travel Accident	Zurich American Insurance Company	GTU 3031805	9/16/2025-9/16/2026
Crime	Beazley Insurance Company, Inc.	V32741250401	6/4/2025-6/4/2026
Primary Cyber/Media	AIG Specialty Insurance Company	01-317-17-89	11/1/2025-11/1/2026
$2.5M po $5M x $10M Cyber/Media	Ascot Specialty Insurance Company	EOXS2510002243-02	11/1/2025-11/1/2026
$2.5M po $5M x $10M Cyber/Media	QBE Specialty Insurance Company	130008583	11/1/2025-11/1/2026
1st Excess Cyber	Allied World Specialty Insurance Company	0313-1298	11/1/2025-11/1/2026
1st Excess Media	AXIS Surplus Insurance Company	P-001-001039740-04	11/1/2025-11/1/2026
Primary Directors & Officers	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-24	6/4/2025-6/4/2026
1st Excess D&O	Endurance American Insurance Company	DOX10013063907	6/4/2025-6/4/2026
2nd Excess D&O	HDI Global Insurance Company	FRS-G-X-ML-00012840-02	6/4/2025-6/4/2026
3rd Excess D&O	Allied World Specialty Insurance Company	0311-3510	6/4/2025-6/4/2026
4th Excess D&O	Continental Casualty Company	651999516	6/4/2025-6/4/2026
5th Excess D&O	Samsung Fire & Marine Insurance Co., Ltd	SGC 0399-05	6/4/2025-6/4/2026
6th Excess D&O	Freedom Specialty Insurance Company	XMF2510584	6/4/2025-6/4/2026
7th Excess D&O	Old Republic Insurance Company	ORPRO 12 106414	6/4/2025-6/4/2026
Lead Side A D&O	National Union Fire Insurance Company of Pittsburgh, PA	01-503-02-34	6/4/2025-6/4/2026
1st Excess Side A D&O	Endurance American Insurance Company	ADX30001750305	6/4/2025-6/4/2026
2nd Excess Side A D&O	XL Specialty Insurance Company	ELU203994-25	6/4/2025-6/4/2026
3rd Excess Side A D&O	ACE American Insurance Company	DOX G71404985 002	6/4/2025-6/4/2026
Employment Practices Liability	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-23	6/4/2025-6/4/2026
Fiduciary	National Union Fire Insurance Company of Pittsburgh, PA	01-424-29-25	6/4/2025-6/4/2026
1st Excess Fiduciary	Endurance American Insurance Company	FLX30001750205	6/4/2025-6/4/2026
Foreign Package	Zurich American Insurance Company	ZE 7722538-00	11/1/2025-11/1/2026
General Liability	Liberty Mutual / Liberty Mutual Fire	EB2-651-292334-025	11/1/2025-11/1/2026
Property (30% of $100M)	AIG Specialty Insurance Company	0035803304	9/16/2025-9/16/2026
Property (50% of $100M)	Columbia Casualty Company	RMP 7034864415	9/16/2025-9/16/2026
Property (20% of $100M)	Steadfast Insurance Company	ERP-8660594-00	9/16/2025-9/16/2026
Excess Earthquake ($15Mx$10M)	Aspen Specialty Insurance Company	PX00XJ525	9/16/2025-9/16/2026

Type of Policy Coverage	Insurance Carrier(s)	Policy Number	Policy Term
Excess Earthquake ($15Mx$10M)	Endurance American Specialty Insurance Company	ESP30024980703	9/16/2025-9/16/2026
Terrorism & Sabotage	Lloyd's	B0713CMTRB2500702	9/16/2025-9/16/2026
Specialty Risk	U.S. Specialty Insurance Company	U724-85006	1/10/2024-1/10/27
Storage Tank	Beazley Excess and Surplus Insurance, Inc.	D39DB4250101	6/6/2025-6/6/2028
Umbrella Primary - $10M	Fireman's Fund Insurance Company	USC04006125U	11/1/2025-11/1/2026
Umbrella Excess - $15M xs $10M	Markel American Insurance Company	MKLM6MM30002001	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $25M	Ascot Insurance Company	EXNA2510001180-01	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $25M	Sompo/Endurance American	XSC30002094205	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $50M	Great American Security	EXC 5877320	11/1/2025-11/1/2026
Umbrella Excess - $12.5M of $25M xs $50M	National Union Fire Insurance Company of Pittsburgh, PA.	BE 063865662	11/1/2025-11/1/2026
Worker's Compensation - All Other States	Liberty Mutual/Liberty	WA5-65D-292334-035	11/1/2025-11/1/2026
Worker's Compensation - Wisconsin	Liberty Mutual/Liberty	WC5-651-29334-045	11/1/2025-11/1/2026

EXHIBIT 26

Exhibit B

Surety Bonds

Exhibit B
Surety Bonds

Type of Bond	Bond Issuer	Bond Number	Bond Amount	Effective Date	Expiration Date	Obligee
AZ Notary Bond for Carrie Ann Simpson	Swiss Re Corporate Solutions America Insurance Corporation	2324142	$ 5,000.00	08/30/2022	08/29/2026	State of Arizona
NY Games of Chance Bond	Swiss Re Corporate Solutions America Insurance Corporation	2354191	$ 150,000.00	09/12/2025	09/12/2026	State of New York
NY Games of Chance Bond - WEDG Golf Cart	Swiss Re Corporate Solutions America Insurance Corporation	2354167	$ 8,500.00	06/18/2025	06/18/2026	State of New York
NY Games of Chance Bond - WGRF Golf Cart	Swiss Re Corporate Solutions America Insurance Corporation	2354168	$ 9,000.00	06/18/2025	06/18/2026	State of New York
NY Games of Chance Bond - WGRF SeaDoo	Swiss Re Corporate Solutions America Insurance Corporation	2354169	$ 10,349.00	06/18/2025	06/18/2026	State of New York
TN Notary Public Bond for Jared Stehney	Swiss Re Corporate Solutions America Insurance Corporation	2324203	$ 10,000.00	07/27/2022	07/27/2026	State of Tennessee
UT State of Utah Notary Bond	Swiss Re Corporate Solutions America Insurance Corporation	2324247	$ 5,000.00	02/15/2024	02/15/2028	State of Utah
Utility Bond	Liberty Mutual Insurance Company	674011676	$ 13,000.00	08/16/2007	08/16/2026	Georgia Power Company
WI Notary Public Bond	Swiss Re Corporate Solutions America Insurance Corporation	2324230	$ 500.00	02/16/2023	02/16/2027	WI Department of Financial Institutions, Notary Records Section

EXHIBIT 27

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.

[*Remainder of page intentionally left blank*]

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 28

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: 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 29

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).

EXHIBIT 30

Exhibit A

Equity Allocation Mechanism[1]

The allocation of Plan consideration to Holders of Allowed 2029 Secured Claims and Allowed Other Funded Debt Claims, as of the Effective Date, will include distributing the Equity Plan Securities in accordance with the mechanism set forth below.[2]

I. General

1. ***Ownership Certification***. In order to be eligible to receive a distribution of New Common Stock on the Effective Date, each eligible Holder shall provide an Ownership Certification by April 7, 2026, the certification deadline.

2. ***Attributable Interests***. Subject in all respects to the foreign-ownership limitations discussed below, under FCC rules, an owner of equity in a corporation which controls FCC broadcast licenses may be deemed "attributable" if it owns, directly or indirectly, 5% or more of the voting equity of such corporation. Accordingly, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may only receive a distribution of more than 4.99% of the issued and outstanding New Class A Common Stock on the Effective Date if (a) the Company or the Reorganized Company , as applicable, determines (with the consent of the Required Consenting 2029 Holders) that the Holder's receipt of more than 4.99% of such shares of New Class A Common Stock would comply with the FCC media ownership rules and the FCC Approval, and (b) the Holder is identified as an attributable interest holder in the FCC Long Form Application (as the same may be amended from time to time), to the extent necessary; *provided, however*, that investment companies, as defined in 15 U.S.C. § 80a 3, insurance companies and banks holding stock through their trust departments in trust accounts, may hold up to 19.99% of the New Class A Common Stock to the extent they otherwise qualify as holding a non-attributable interest pursuant to Communications Laws (and thus would not need to be identified in the FCC Long Form Application). If such Holder elects not to be deemed to hold an "attributable" interest in the Reorganized Company, then such Holder shall be issued up to 4.99% of the outstanding New Class A Common Stock when all shares of New Class A Common Stock

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[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them 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*, filed contemporaneously herewith.

[2] For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not impact the issuance (a) of securities or other instruments under the Management Incentive Plan, which issuance shall be governed by the terms of the Management Incentive Plan or (b) or conversion of the Exit Convertible Notes, which issuance and conversion shall be governed by the terms of the Exit Notes Documents and/or organization documents of the issuer of the Exit Convertible Notes.

are issued on and as of the Effective Date, with any remaining distribution in the form of New Class B Common Stock.

II. Allocation of Equity Plan Securities

The distribution of Equity Plan Securities made on and as of the Effective Date shall be as follows:

1. First, the (i) 2029 Secured Claims Equity Distribution shall be deemed made Pro Rata among the Holders of Allowed 2029 Secured Claims; and (ii) the Other Funded Debt Claims Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Other Funded Debt Claims; *provided, however*, that each of the 2029 Secured Claims Equity Distribution and the Other Funded Debt Claims Equity Distribution shall be deemed to have been made initially in the form of Special Warrants issued as of the Effective Date.

2. Second,

    a. Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its foreign ownership, as calculated in accordance with FCC rules, is 0%, shall be deemed to have exercised its Special Warrants as of the Effective Date to the fullest extent possible in the form of New Class B Common Stock; *provided* that any Holder who has not checked the New Class B Election box on the Ownership Certification shall be further deemed as of the Effective Date to have immediately exchanged such shares of New Class B Common Stock for a like number of shares of New Class A Common Stock; *provided, further*, for any Holder of New Class B Common Stock that would be entitled to exchange its shares for more than 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, the number of shares of New Class B Common Stock exchanged by such Holder for shares of New Class A Common Stock shall be limited so that such Holder receives shares of New Class A Common Stock constituting no more than 4.99% of the total outstanding New Class A Common Stock issued unless the Debtors or the 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 (such proviso, the "4.99% Rule").

    b. Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its foreign ownership, as calculated in accordance with FCC rules, is greater than 0%, shall be deemed to have exercised its Special Warrants to receive New Class B Common Stock, in an amount that does not cause the New Class B Common

Stock held by such Holder to constitute a foreign-held equity interest in the Reorganized Company of more than 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign-held controlling interest in the Reorganized Company, as determined under FCC rules, as of the Effective Date; *provided* that any Holder who has not checked the New Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of New Class B Common Stock for shares of New Class A Common Stock, in an amount that does not cause the New Class A Common Stock held by such Holder to constitute a voting interest in the Reorganized Company of more than 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign held controlling interest in the Reorganized Company, as determined under FCC rules, as of the Effective Date; the exercise of Special Warrants provided for in this Section II.2(b) is subject in all respects to the 4.99% Rule.

c. Each deemed Holder of Special Warrants that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order shall be deemed to be 100% foreign owned for purposes of the determinations made in Section II.2(b) herein; *provided, however,* that if such Holder properly completes and delivers an Ownership Certification to the Reorganized Company at any time after the Effective Date, and upon confirmation from the Reorganized Company that such Ownership Certification is satisfactory, then its equity allocation shall be distributed in the manner set forth in Sections II.2(a) and II.2(b) herein without automatically being deemed to be 100% foreign owned, all subject to any limitations on stock ownership set forth in the Certificate of Incorporation of the Reorganized Company.

III. Other Matters

a. ***Non-Exercise of Special Warrants***. Notwithstanding anything to the contrary herein, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may, by making the appropriate election on the Ownership Certification, receive its 2029 Secured Claim Equity Distribution or Other Funded Debt Claim Equity Distribution, as the case may be, entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants.

b. ***Trading Deadlines and Tendering of Notes***. Holders of Notes Claims shall be required to tender their Notes into the Automated Tender Offer Program ("ATOP") system of DTC by the deadline set forth in the FCC Ownership Procedures Order (the "Trading Deadline"). The positions of such Holders in the Notes Claims will be segregated through ATOP and such Holders thereafter will be unable to trade their Notes Claims. Holders of Term Loan Claims will also be unable to trade their Term Loan Claims after the Trading Deadline.

c. ***FCC Limits on Ownership***. Notwithstanding anything else herein, nothing in this Equity Allocation Mechanism shall (i) permit any Holder to hold more than 4.99% of the outstanding New Class A Common Stock on or after the Effective Date unless the Debtors or the Reorganized Company, as applicable, shall have determined that such ownership will not cause a violation of FCC ownership rules or be inconsistent with the FCC Approval, or (ii) cause any Holder or "group" (as defined in 47 C.F.R. § 1.5000(d)(5)) to hold a foreign equity or voting interest in the Reorganized Company in excess of 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign-held controlling interest in the Reorganized Company, prior to such Holder or group having been specifically approved in a declaratory ruling (the "Declaratory Ruling") to be requested by the Reorganized Company from the FCC to grant such approval if necessary. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with those limitations. In determining whether any Holder would hold more than 4.99% (or 19.99% in the case of a qualified holding by an investment company, insurance company or bank) of the outstanding New Class A Common Stock on or after the Effective Date, such Holder will be attributed with any stock held by another Holder under common management or that otherwise would be aggregated under the FCC's ownership attribution rules.

IV. Post-Effective Date Reallocation of Equity Plan Securities

After the Effective Date, and upon grant by the FCC of the Declaratory Ruling, any Holder which had the exercise of its deemed Special Warrants limited under the provisions of Section II.2(b) and which Holder has been specifically approved by the FCC under the Declaratory Ruling shall be deemed to have exercised its Special Warrants as of the date of the Declaratory Ruling to the fullest extent possible (subject to the terms and conditions of the Declaratory Ruling) for the corresponding number of New Class B Common Stock; *provided* that any such Holder who had not checked the New Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of New Class B Common Stock for a like number of shares of New Class A Common Stock, subject in all respects to the terms and conditions of the Declaratory Ruling and the 4.99% Rule.

EXHIBIT 31

EXHIBIT A

JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

Solicitation Version

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.	)	(Joint Administration Requested)

JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.

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Dated: March 4, 2026

[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, noticing, and solicitation 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.

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INTRODUCTION

Cumulus Media Inc. (the "Company") and the other above-captioned debtors and debtors in possession (collectively with the Company, the "Debtors") propose this joint prepackaged chapter 11 plan of reorganization, including all exhibits, annexes, schedules, and supplements hereto (collectively, and as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative and distribution purposes, this Plan constitutes a separate plan for each Debtor and each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Reference is made to the accompanying *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates*, including all exhibits, annexes, schedules, and supplements thereto (collectively, and each as modified, amended, or supplemented from time to time, the "Disclosure Statement") for a discussion of the Debtors' history, businesses, properties and operations, projections, risk factors, a summary and analysis of this Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAWS

A. *Defined Terms*

As used in this Plan or the Confirmation Order, capitalized terms have the meanings set forth below.

1. "2026 Agent" means Bank of America, N.A., in its capacity as administrative agent under the 2026 Credit Agreement, and any successor agent thereto.

2. "2026 Credit Agreement" means that certain Credit Agreement, dated as of September 26, 2019, by and among Intermediate Holdings, Holdings, and certain of its subsidiaries, as borrowers, the 2026 Agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

3. "2026 Debt Claims" means, collectively, the 2026 Term Loan Claims and the 2026 Notes Claims.

4. "2026 Notes" means the 6.75% senior notes due 2026 issued pursuant to the 2026 Notes Indenture.

5. "2026 Notes Claims" means any Claim on account of the 2026 Notes or otherwise arising under the 2026 Notes Indenture.

6. "2026 Notes Indenture" means that certain Indenture, dated as of June 26, 2019, by and among Holdings, as issuer, the guarantors party thereto, and the 2026 Trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

7. "2026 Term Loan Claims" means any Claim on account of the 2026 Term Loans or otherwise arising under the 2026 Credit Agreement.

8. "2026 Term Loan Lenders" means the holders of the 2026 Term Loans.

9. "2026 Term Loans" means those certain term loans outstanding under the 2026 Credit Agreement.

10. "2026 Trustee" means U.S. Bank Trust Company, National Association, in its capacity as indenture trustee under the 2026 Notes Indenture, and any successor indenture trustee thereto.

11. "2029 Agent" means Bank of America, N.A., in its capacity as administrative agent under the 2029 Credit Agreement, and any successor agent thereto.

12. "2029 Credit Agreement" means that certain Credit Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings, and certain of its subsidiaries, as borrowers, the 2029 Agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

13. "2029 Debt Claims" means, collectively, the 2029 Term Loan Claims and the 2029 Notes Claims.

14. "2029 Deficiency Claims" means, collectively, the 2029 Term Loan Deficiency Claims and the 2029 Notes Deficiency Claims.

15. "2029 Holders" means, collectively, the 2029 Term Loan Lenders and the 2029 Noteholders.

16. "2029 Noteholders" means the beneficial owners or holders of the 2029 Notes.

17. "2029 Notes" means the 8.00% senior secured first-lien notes due 2029 issued pursuant to the 2029 Notes Indenture.

18. "2029 Notes Claims" means any Claim on account of the 2029 Notes or otherwise arising under the 2029 Notes Indenture.

19. "2029 Notes Deficiency Claims" means that portion of Claims under the 2029 Notes Indenture that are not Secured.

20. "2029 Notes Indenture" means that certain Indenture, dated as of May 2, 2024, by and among Holdings, as issuer, the guarantors party thereto, and the 2029 Trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

21. "2029 Secured Claims" means that portion of the 2029 Debt Claims that are Secured.

22. "2029 Secured Claims Equity Distribution" means a distribution of New Common Stock and/or Special Warrants to purchase shares of New Common Stock, which New Common Stock (inclusive of the shares that may be exercised in connection with the Special Warrants) will constitute, in the aggregate, 95% of all of the issued and outstanding New Common Stock issued on the Effective Date, subject to dilution by the Management Incentive Plan and, where applicable, the conversion of any Exit Convertible Notes, and to be allocated among the Holders of Allowed 2029 Secured Claims pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

23. "2029 Term Loan Claims" means any Claim on account of the 2029 Term Loans or otherwise arising under the 2029 Credit Agreement.

24. "2029 Term Loan Deficiency Claims" means that portion of Claims under the 2029 Credit Agreement that are not Secured.

25. "2029 Term Loan Lenders" means the holders of the 2029 Term Loans.

26. "2029 Term Loans" means the term loans outstanding under the 2029 Credit Agreement.

27. "2029 Trustee" means U.S. Bank Trust Company, National Association, in its capacity as indenture trustee under the 2029 Notes Indenture, and any successor indenture trustee thereto.

28. "510(b) Claim" means any Claim against the Debtors that is subject to subordination under section 510(b) of the Bankruptcy Code, including any Claim arising out of or related to any agreement for the purchase or sale of any Security of the Debtors or any of their Affiliates or any agreements related or ancillary to such agreement for the purchase or sale of any Security of the Debtors or any of their Affiliates.

29. "ABL Agent" means Fifth Third Bank, N.A., in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereto.

30. "ABL Agent Advisors" means Riemer & Braunstein LLP and FBT Gibbons LLP.

31. "ABL Agent Fees and Expenses" means the reasonable and documented fees and expenses incurred by the ABL Agent Advisors in connection with the representation of the ABL Agent, regardless of whether such fees and expenses are incurred before, on, or after the date of execution of the Restructuring Support Agreement, incurred through and including the Effective Date, in each case in connection with the negotiation and/or implementation of the Plan and/or the Restructuring Transactions.

32. "ABL Commitment Letter" means that certain Commitment Letter, dated as of March 4, 2026, by and among certain Company Parties and the Consenting ABL Parties, including

all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

33. "ABL Credit Agreement" means that certain Credit Agreement, dated as of March 6, 2020, by and among Intermediate Holdings, Holdings, and certain of its subsidiaries, as borrowers, the ABL Agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

34. "ABL Facility Claims" means any Claim on account of the ABL Loans.

35. "ABL Loans" means those certain senior secured asset-based revolving loans incurred under the ABL Credit Agreement.

36. "ABL Parties" means, collectively, the lenders party to the ABL Credit Agreement and the ABL Agent.

37. "Ad Hoc Group" means the ad hoc group of Consenting 2029 Holders represented by the Ad Hoc Group Advisors.

38. "Ad Hoc Group Advisors" means, collectively, (a) Gibson, Dunn & Crutcher LLP, as counsel, (b) Guggenheim Securities, LLC, as financial advisor, (c) Howley Law PLLC, as local counsel, (d) Covington & Burling LLP, as special communications regulatory counsel and (e) each other counsel, consultant, or advisor selected by the Ad Hoc Group, with the consent of the Company Parties (not to be unreasonably withheld), to provide advice in connection with the Restructuring Transactions.

39. "Ad Hoc Group Fees and Expenses" means all reasonable and documented fees and expenses incurred by the Ad Hoc Group Advisors in connection with the representation of the Ad Hoc Group, regardless of whether such fees and expenses are incurred before, on, or after the date of execution of the Restructuring Support Agreement, or incurred before, on, or after the Effective Date, in each case in connection with the negotiation and/or implementation of the Plan and/or the Restructuring Transactions.

40. "Administrative Claim" means a Claim incurred by the Debtors on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases entitled to priority under sections 364(c)(1), 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Debtors' Estates and operating the Debtors' business; (b) Allowed Professional Fee Claims; (c) the Restructuring Expenses incurred after the Petition Date and through the Effective Date; (d) the Adequate Protection Claims (as defined in the Cash Collateral Orders); and (e) all fees and charges assessed against the Debtors' Estates pursuant to section 1930 of chapter 123 of Title 28 of the United States Code.

41. "Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect

to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

42. "Allowed" means, with respect to a Claim or Interest (or any portion thereof), the extent to which (a) no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) such Claim or Interest is expressly deemed Allowed by the Plan or the Cash Collateral Orders; *provided* that, notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

43. "Antitrust and Foreign Investment Approvals" means any notification, authorization, approval, consent, filing, application, non-objection, expiration, or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration, or notification required under any Antitrust Laws and Foreign Investment Laws.

44. "Antitrust Laws" means the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, the HSR Act (in each case, as amended), and all other applicable Laws in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through a merger, acquisition or restructuring process.

45. "Amended CEO Agreement" has the meaning set forth in the "Employee Matters Term Sheet" attached to the Restructuring Term Sheet as Exhibit A.

46. "Amended CFO Agreement" has the meaning set forth in the "Employee Matters Term Sheet" attached to the Restructuring Term Sheet as Exhibit A.

47. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

48. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas (Houston Division) presiding over the Chapter 11 Cases or, in the event of any withdrawal of reference under 28 U.S.C. § 157, the United States District Court for the Southern District of Texas.

49. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of Title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

50. "Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

51. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

52. "Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

53. "Cash Collateral Orders" means the Interim Cash Collateral Order and the Final Cash Collateral Order.

54. "Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

55. "Chapter 11 Cases" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

56. "Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

57. "Claims and Noticing Agent" means Kurtzman Carson Consultants, LLC d/b/a Verita Global, the Debtors' proposed claims, noticing, and solicitation agent in the Chapter 11 Cases.

58. "Claims Register" means the official register of Claims against the Debtors maintained by the Claims and Noticing Agent.

59. "Class" means a category of Holders of Claims or Interests classified together, as set forth in Article III pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

60. "CM/ECF" means the Bankruptcy Court's Case Management and Electronic Case Filing system.

61. "Communications Act" means chapter 5 of Title 47 of the United States Code, 47 U.S.C. § 151 *et seq*., as amended.

62. "Communications Laws" means the Communications Act and the rules and published policies of the FCC, as promulgated from time to time.

63. "Company" has the meaning set forth in the introduction hereof.

64. "Company Parties" has the meaning set forth in the Restructuring Support Agreement.

65. "Confirmation" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

66. "Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

67. "Confirmation Hearing" means the hearing held by the Bankruptcy Court on confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

68. "Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and approving the Disclosure Statement on a final basis.

69. "Consenting 2029 Holders" has the meaning set forth in the Restructuring Support Agreement.

70. "Consenting ABL Lender" means Fifth Third Bank, National Association.

71. "Consenting ABL Parties" means the Consenting ABL Lender and the ABL Agent.

72. "Consenting Stakeholders" means, collectively, the Consenting 2029 Holders and the Consenting ABL Parties.

73. "Consummation" means the occurrence of the Effective Date.

74. "Cure Claim" means any Claim (unless waived or modified by the applicable counterparty) based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

75. "D&O Liability Insurance Policies" means all insurance policies of any of the Debtors for current or former directors', managers', members', and officers' liability issued at any time to or providing coverage to, or for the benefit of, any Debtor, and all agreements, documents, or instruments relating thereto (including any "tail policy") in effect or purchased on or prior to the Effective Date.

76. "Debtor Release" means the releases set forth at Article VIII.C of the Plan.

77. "Debtors" has the meaning set forth in the introduction hereof.

78. "Declaratory Ruling" means a declaratory ruling adopted by the FCC granting the relief requested in the Petition for Declaratory Ruling.

79. "Definitive Documents" means the (a) Plan; (b) the Confirmation Order; (c) the Disclosure Statement; (d) the Scheduling Order; (e) the Scheduling Motion; (f) the Solicitation Materials; (g) the Cash Collateral Orders; (h) the New Organizational Documents; (i) the Management Incentive Plan; (j) the Restated ABL Documents (including the Restated ABL Credit Agreement); (k) the Plan Supplement; (l) the Equity Plan Securities Documents; (m) the Exit Notes Documents; (n) any key employee retention or incentive plan and any related motion or order; (o) any new or amended employment agreements; and (p) all other material pleadings and/or other material documents filed with the Bankruptcy Court or necessary to implement the Restructuring Transactions, in each case, including any amendments, modifications, and supplements thereto; provided, for the avoidance of doubt, that any procedural notices or similar filings and related documents are not Definitive Documents.

80. "Disallowed" means a Claim or an Interest (or portion thereof) that has been disallowed, denied, dismissed, or overruled pursuant to this Plan, by Final Order of the Bankruptcy Court, or any other court of competent jurisdiction, or pursuant to a settlement.

81. "Disclosure Statement" has the meaning set forth in the introduction hereof.

82. "Disclosure Statement Order" means the Order of the Bankruptcy Court (which may be the Confirmation Order) approving the Disclosure Statement and Solicitation Materials.

83. "Disputed" means, as to a Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

84. "Distribution Agent" means the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors to make or facilitate distributions contemplated under the Plan, which Entity may include the Claims and Noticing Agent.

85. "Distribution Record Date" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Effective Date or such other date that is selected by the Debtors, with the consent of the Required Consenting 2029 Holders.

86. "DTC" means The Depository Trust Company.

87. "Effective Date" means the date that is a Business Day selected by the Debtors, with the consent of the Required Consenting 2029 Holders, on which (a) all conditions to the occurrence of the Effective Date have been satisfied or waived in accordance with Article IX.A and/or Article IX.B, (b) no stay of the Confirmation Order is in effect, and (c) the Debtors declare the Plan effective.

88. "Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Unit, any agency or political subdivision of any Governmental Unit, or any other entity, whether acting in an individual, fiduciary, or other capacity.

89. "Equity Allocation Mechanism" means the methodology for allocating Plan Securities issued under this Plan among the Holders of Allowed 2029 Secured Claims and Holders of Allowed Other Funded Debt Claims, set forth on Exhibit A hereto.

90. "Equity Plan Securities" means collectively, the New Common Stock and the Special Warrants.

91. "Equity Plan Securities Documents" means the documentation related to the New Common Stock and Special Warrants.

92. "Estate" means, with respect to a particular Debtor, the estate created for such Debtor upon commencement of its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

93. "Exchange Act" means the Securities Exchange Act of 1934.

94. "Exculpated Parties" means each of the Debtors and their Estates.

95. "Executory Contract" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

96. "Exit Convertible Notes" means the new convertible notes to be issued or caused to be issued by the Reorganized Company on the Effective Date pursuant to the Exit Notes Documents, including the Exit Indenture.

97. "Exit Notes Documents" means the Exit Indenture, including any amendments, modifications, or supplements thereto, and together with any related notes, certificates, agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related thereto or executed in connection therewith.

98. "Exit Indenture" means the indenture governing the Exit Convertible Notes, which the Reorganized Company will enter into or cause to be entered into on the Effective Date and shall be in form and substance acceptable to the Required Consenting 2029 Holders and the Debtors.

99. "Existing Equity Interests" means the Interests in the Company as of the Petition Date, including 510(b) Claims.

100. "FCC" means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

101. "FCC Applications" means collectively, each application, petition, or other request filed with the FCC in connection with the Restructuring Transactions and the Plan, including, without limitation, the FCC Long Form Application.

102. "FCC Approval" means the FCC's grant of the FCC Long Form Application.

103. "FCC Licenses" means broadcasting and other licenses, authorizations, waivers, and permits that are issued from time to time by the FCC.

104. "FCC Long Form Application" means the applications filed with the FCC seeking FCC consent to the Transfer of Control.

105. "FCC Ownership Procedures Order" means an order to be entered by the Bankruptcy Court establishing procedures for, among other things, completion and submission of the Ownership Certification.

106. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Claims and Noticing Agent.

107. "Final Cash Collateral Order" means the order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on a final basis and setting forth the terms and conditions for the use of Cash Collateral.

108. "Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rules 59 or 60 of the Federal Rules of

Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

109. "Foreign Investment Laws" means applicable Laws that are designed or intended to screen, prohibit, restrict, or regulate foreign investments into such jurisdiction or country, including but not limited to on the basis of cultural, public order or safety, privacy, national, or economic security grounds.

110. "General Unsecured Claim" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a Priority Tax Claim, a Professional Fee Claim, a Restructuring Expense, an Other Secured Claim, an Other Priority Claim, an ABL Facility Claim, a 2029 Secured Claim, an Other Funded Debt Claim, an Intercompany Claim, or any 510(b) Claim. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claim.

111. "Governmental Unit" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator; *provided* that "Governmental Unit" as used herein shall include any "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

112. "Holder" means an Entity holding a Claim against or an Interest in a Debtor.

113. "Holdings" means Cumulus Media New Holdings Inc.

114. "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

115. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

116. "Intercompany Claim" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

117. "Intercompany Interest" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

118. "Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement), and any 510(b) Claim related to the foregoing interests.

119. "Interim Cash Collateral Order" means the interim order entered by the Bankruptcy Court authorizing, approving, and setting forth the terms and conditions for the use of Cash Collateral on an interim basis.

120. "Intermediate Holdings" means Cumulus Media Intermediate Inc.

121. "Judicial Code" means Title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

122. "Junior Lien Intercreditor Agreement" means that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings and Holdings, as borrowers, the 2026 Agent and 2029 Agent, as collateral agent for the secured parties under the Term Loan Credit Agreements, the 2026 Trustee and the 2029 Trustee, as collateral agent for the secured parties under the Notes Indentures, and Bank of America N.A., in its capacity as second priority representative, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

123. "Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Unit of competent jurisdiction (including the Bankruptcy Court).

124. "Lease Rejection Claims" means any Claim arising due to a Debtor's rejection of an Unexpired Lease pursuant to section 365 of the Bankruptcy Code, which shall be calculated pursuant to section 502(b)(6) of the Bankruptcy Code.

125. "Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

126. "Management Incentive Plan" means the management incentive plan to be adopted by the Reorganized Company on the Effective Date, which shall reserve for certain employees, officers, and directors of the Reorganized Company 10% of the New Common Stock on a fully-diluted basis, and the material terms of which shall be fixed by the New Board in its sole discretion, including with respect to the participants, allocation, timing, vesting terms, and the form and structure of the equity compensation to be provided thereunder (each of which shall be determined in good faith); *provided, however*, that such terms shall be consistent in all respects with the "Employee Matters Term Sheet" attached as Exhibit A to the Restructuring Term Sheet.

127. "MIP Equity Pool" means 10% of the New Common Stock issued on the Effective Date, on a fully-diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan.

128. "New ABL Loans" means the new senior secured asset-based revolving loans issued on the Effective Date under the Restated ABL Credit Agreement.

129. "New Board" means the board of directors of the Reorganized Company, as initially established on the Effective Date in accordance with the terms of the Plan and the applicable New Organizational Documents.

130. "New Class A Common Stock" means the new class A common stock of the Reorganized Company issued on the Effective Date, or upon exercise of the Exit Convertible Notes or Special Warrants.

131. "New Class B Common Stock" means the new limited-voting class B common stock of the Reorganized Company issued on the Effective Date, or upon exercise of the Special Warrants, the terms of which New Class B Common Stock will provide that it may be converted at the election of the Holder into New Class A Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends, or distributions with respect to the New Class A Common Stock), subject to a determination by the Reorganized Company that such conversion would not result in a violation of Communications Laws or impair FCC Approval.

132. "New Class B Election" means an election made by a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim on the Ownership Certification that such Holder elects to receive New Class B Common Stock in lieu of New Class A Common Stock.

133. "New Common Stock" means, collectively, the New Class A Common Stock and the New Class B Common Stock.

134. "New Organizational Documents" means the new Organizational Documents of the Reorganized Company and its direct and indirect subsidiaries (as applicable).

135. "Non-Debtor Affiliate" means any Affiliate of a Debtor that is not a Debtor.

136. "Notes Claims" means, collectively, the 2026 Notes Claims and the 2029 Notes Claims.

137. "Notes Indentures" means the 2026 Notes Indenture and the 2029 Notes Indenture.

138. "Opt Out Classes" means, collectively, Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 3 (ABL Facility Claims), Class 4 (2029 Secured Claims), Class 5 (Other Funded Debt Claims), and Class 6 (General Unsecured Claims).

139. "Order" means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Unit or arbitrator of applicable jurisdiction.

140. "Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as bylaws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

141. "Other Funded Debt Claim" means all (a) 2026 Debt Claims and (b) 2029 Deficiency Claims.

142. "Other Funded Debt Claims Equity Distribution" means a distribution of New Common Stock and/or Special Warrants to purchase shares of New Common Stock, which New Common Stock (inclusive of the shares that may be exercised in connection with the Special Warrants) will constitute, in the aggregate, 5% of all of the issued and outstanding New Common Stock issued on the Effective Date, subject to dilution by the Management Incentive Plan and, where applicable, the conversion of any Exit Convertible Notes, and to be allocated among the Holders of Allowed Other Funded Debt Claims pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

143. "Other Priority Claim" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; (b) a Cure Claim; or (c) a Priority Tax Claim.

144. "Other Secured Claim" means any Secured Claim against the Debtors that is not an ABL Facility Claim or 2029 Secured Claim.

145. "Ownership Certification" means a written certification, in the form attached to the FCC Ownership Procedures Order, which shall be sufficient to enable the Debtors or Reorganized Debtors, as applicable, to determine (a) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under section 310(b) of the Communications Act and the FCC rules and (b) whether the holding of more than 4.99% of the New Class A Common Stock by the certifying party would result in a violation of FCC ownership rules or be inconsistent with the FCC Approval.

146. "Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Unit.

147. "Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Unit, or any legal entity or association.

148. "Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

149. "Petition for Declaratory Ruling" means a filing with the FCC by the Debtors or Reorganized Debtors pursuant to 47 C.F.R. § 1.5000 *et seq*. for the Reorganized Company to exceed the applicable indirect foreign ownership limitations under 47 U.S.C. § 310(b)(4) or any prior FCC declaratory ruling with respect to the Company.

150. "Plan" has the meaning set forth in the introduction hereof.

151. "Plan Securities" means collectively, the New Common Stock, the Special Warrants, and the Exit Convertible Notes.

152. "Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

153. "Prepetition Agents" means, collectively, the 2029 Agent, the 2026 Agent, the 2029 Trustee, the 2026 Trustee, and the ABL Agent, and in each case including any successors thereto.

154. "Prepetition Debt Documents" means the 2029 Credit Agreement, the 2029 Notes Indenture, the 2026 Credit Agreement, the 2026 Notes Indenture, and the ABL Credit Agreement.

155. "Priority Tax Claim" means any Claim of a Governmental Unit against a Debtor entitled to priority as specified in section 507(a)(8) of the Bankruptcy Code.

156. "Pro Rata" means, with respect to any distribution on account of an Allowed Claim, the ratio (expressed as a percentage) that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class or other matter so referenced, as the context requires.

157. "Professional" means any Entity (a) employed pursuant to an Order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

158. "Professional Fee Claim" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been previously paid.

159. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Effective Date in an amount equal to the Professional Fee Escrow Amount.

160. "Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate in good faith they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors and the Ad Hoc Group Advisors as set forth in Article II.C.3.

161. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

162. "Regulation D" means Regulation D under the Securities Act.

163. "Regulation S" means Regulation S under the Securities Act.

164. "Reinstate," "Reinstated," or "Reinstatement" means with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

165. "Release Opt In Form" means the form to be provided to Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) through which such Holders may elect to affirmatively opt in to the releases set forth in Article VIII.D of this Plan.

166. "Release Opt Out Form" means the form to be provided to Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) through which such Holders may elect to affirmatively opt out of the releases set forth in Article VIII.D of this Plan.

167. "Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in..

168. "Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the

foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

169. "Reorganized Company" means Cumulus Media Inc., as reorganized pursuant to this Plan and the Restructuring Transactions Memorandum, if any, which shall, unless the Company and the Required Consenting 2029 Holders agree otherwise, be a private company.

170. "Reorganized Debtors" means the Debtors, or any successor(s) or assign(s) thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Effective Date.

171. "Required Consenting 2029 Holders" means, as of the relevant date, at least four (4) unaffiliated Consenting 2029 Holders holding at least a majority of the 2029 Debt Claims that are held by Consenting 2029 Holders at the relevant time.

172. "Required Consenting Stakeholders" means, collectively, the Required Consenting 2029 Holders and the Consenting ABL Parties.

173. "Restated ABL Credit Agreement" means the amended and restated senior secured asset-based revolving credit agreement to be entered into on the Effective Date by the Reorganized Debtors and the ABL Agent, which shall be consistent with the ABL Commitment Letter and otherwise in form and substance acceptable to the Required Consenting 2029 Holders, the Consenting ABL Parties, and the Debtors.

174. "Restated ABL Documents" has the meaning set forth in Article IV.B, each of which shall be in form and substance acceptable to the Debtors, the ABL Parties, and the Required Consenting 2029 Holders.

175. "Restructuring Expenses" means the Ad Hoc Group Fees and Expenses, the ABL Agent Fees and Expenses, and all other reasonable and documented fees and expenses that are entitled to be paid under the Cash Collateral Orders, in each case in connection with the negotiation and/or implementation of the Restructuring Transactions.

176. "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of March 4, 2026, by and among the Company Parties and the Consenting 2029 Holders, including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

177. "Restructuring Transactions" means the transactions described in Article IV.F.

178. "Restructuring Transactions Memorandum" means, if any, the summary of transaction steps to complete the Restructuring Transactions contemplated by this Plan, which may be included in the Plan Supplement.

179. "Schedule of Rejected Executory Contracts and Unexpired Leases" means the schedule of certain Executory Contracts and Unexpired Leases, if any, to be rejected by the Debtors pursuant to this Plan.

180. "Schedule of Retained Causes of Action" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

181. "Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

182. "Scheduling Order" means the order of the Bankruptcy Court setting the date of the Confirmation Hearing and granting related relief.

183. "Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable Law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

184. "Securities Act" means the Securities Act of 1933, as amended.

185. "Security" means a security as defined in section 2(a)(1) of the Securities Act.

186. "Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

187. "Special Warrants" means warrants issued by the Reorganized Company, with a nominal exercise price, to purchase New Class A Common Stock or New Class B Common Stock, the terms of which shall (x) be issued solely to the extent necessary to obtain FCC Approval and (y) not be exercisable unless such exercise otherwise complies with applicable Law, including that such conversion would not result in a violation of Communications Laws or impair FCC Approval, the form of which warrant shall be reasonably acceptable to the Debtors and the Required Consenting 2029 Holders.

188. "Statutory Fees" means all fees the Debtors are obligated to pay pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

189. "Term Loan Claims" means, collectively, the 2026 Term Loan Claims and the 2029 Term Loan Claims.

190. "Term Loan Credit Agreements" means the 2026 Credit Agreement and the 2029 Credit Agreement.

191. "Third-Party Release" means the releases set forth at Article VIII.D.

192. "Transfer of Control" means the transfer of control of any of the subsidiaries of the Company that hold FCC Licenses as a result of the issuance of Plan Securities to Holders of Allowed 2029 Secured Claims and Holders of Allowed Other Funded Debt Claims, and as proposed in the FCC Long Form Application(s), which, for the avoidance of doubt, shall also include an assignment of the FCC Licenses from the Debtors as Debtors-in-Possession to the Reorganized Debtors that are intended to hold the FCC Licenses.

193. "U.S. Trustee" means the United States Trustee for the Southern District of Texas (Region 7).

194. "Unexpired Lease" means a lease to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

195. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

196. "Voting Classes" means, collectively, Classes 3, 4, and 5.

B. *Rules of Interpretation*

For purposes of this Plan: (a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter genders; (b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; (e) unless otherwise specified, all references herein to "Articles" are references to Articles of this Plan; (f) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (h) the words "include" and "including," and variations thereof, shall not be

deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (j) any term used in capitalized form herein that is not otherwise defined, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (k) all references to statutes, regulations, Orders, rules of courts, and the like shall mean such statutes, regulations, Orders, rules of courts, and the like as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (l) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors, transferees and assigns; (m) any effectuating provisions may be interpreted by the Reorganized Debtors in a manner consistent with the overall purpose and intent of this Plan or the Confirmation Order, all without further notice to or action, Order, or approval of the Bankruptcy Court or any other Entity, subject to the consent of the Required Consenting 2029 Holders, and such interpretation shall control in all respects; (n) except as otherwise provided, any references to the Effective Date shall mean on the Effective Date or as soon as reasonably practicable thereafter; (o) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (p) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (q) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; (r) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; and (s) unless otherwise specified, any reference herein to the Plan or any provision thereof shall mean the Plan as it may have been or may be amended, restated, supplemented, or otherwise modified by the Confirmation Order.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

D. *Governing Laws*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein (including in the Plan Supplement), the laws of the State of New York, without giving effect to the principles of conflicts of law (except for section 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of this Plan and the Confirmation Order, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan or the Confirmation Order (except as otherwise set forth in those

agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state or jurisdiction of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. *Reference to Monetary Figures*

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

F. *Reference to the Debtors or the Reorganized Debtors*

Except as otherwise specifically provided in this Plan or the Confirmation Order to the contrary, references in this Plan or the Confirmation Order to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. *Controlling Document*

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless otherwise provided in such Plan Supplement document or in the Confirmation Order). The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided* that if there is determined to be any inconsistency between the Confirmation Order and this Plan, the Disclosure Statement, or the Plan Supplement that cannot be reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of this Plan.

H. *Consent Rights*

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights set forth in the Restructuring Support Agreement, the Cash Collateral Orders, or any Definitive Document with respect to the form and substance of the Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A) and fully enforceable as if stated in full herein.

ARTICLE II.
ADMINISTRATIVE, PRIORITY CLAIMS, AND STATUTORY FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III.

A. ***Administrative Claims***

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors (with the consent of the Required Consenting Stakeholders) or the Reorganized Debtors, as applicable, or otherwise provided for under the Plan, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code) shall be paid in full in Cash an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed on or prior to the Effective Date, the first Business Day after the date that is thirty days after the date such Administrative Claim is Allowed, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

B. ***Restructuring Expenses***

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the Cash Collateral Orders) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least two Business Days before the anticipated Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. On the Effective Date, or as soon as practicable thereafter, final invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Restructuring Expenses, whether incurred before, on, or after the Effective Date.

C. ***Professional Fee Claims***

1. Professional Fee Escrow

As soon as reasonably practicable after the Confirmation Date, and no later than one Business Day prior to the Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall fund the

Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount, which funds shall come from the Debtors' general funds available as of the Effective Date. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Fee Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Debtors, subject to the release of Cash to the Reorganized Debtors from the Professional Fee Escrow in accordance with Article II.C.2; *provided*, *however*, that the Reorganized Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Fee Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Debtors without any further action or Order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Confirmation Date shall be Filed no later than forty-five (45) calendar days after the Effective Date. Any objections to Professional Fee Claims shall be served and Filed no later than twenty-one days after the date of Filing of the applicable final request for payment. After notice (and opportunity for objections) and a hearing, if necessary, in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and prior Bankruptcy Court Orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows from the Professional Fee Escrow, after taking into account any prior payments to and retainers held by such Professionals, as soon as reasonably practicable following the date when such Professional Fee Claims are Allowed by entry of an Order of the Bankruptcy Court.

To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Debtors in the ordinary course of business in accordance with Article II.A. After all Allowed Professional Fee Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Debtors, without any further action or Order of the Bankruptcy Court.

3. Estimation of Fees and Expenses

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals shall reasonably estimate in good faith their Professional Fee Claims through and including the Effective Date, and shall deliver such estimate to the Debtors and the Ad Hoc Group Advisors (and consult with the Ad Hoc Group Advisors regarding the same) no later than five days prior to the anticipated Effective Date; *provided*, *however*, that such estimate shall not be considered a representation with respect to the fees and expenses of such Professional, and Professionals are not bound to any extent by the estimates. If any of the Professionals fail to

provide an estimate or does not provide a timely estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in this Plan or the Confirmation Order, from and after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall, in the ordinary course of business and without any further notice to or action, Order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors or the Reorganized Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code, or any Order of the Bankruptcy Court governing the retention or compensation of Professionals in seeking retention or compensation for services rendered after such date shall terminate, and the Debtor or Reorganized Debtors, as applicable, may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Bankruptcy Court.

D. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtors (with the consent of the Required Consenting Stakeholders) agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business by the Reorganized Debtors.

E. *Statutory Fees*

All fees due and payable pursuant to section 1930 of chapter 123 of the Judicial Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the United States Trustee. Each Debtor shall remain obligated to pay quarterly fees to the United States Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Classification in General*

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distributions pursuant to this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code.

A Claim or an Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to this Plan, but only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

B. *Formation of Debtor Groups for Convenience Only*

This Plan is a separate plan of reorganization for each Debtor. This Plan groups the Debtors together solely for the purpose of describing treatment under this Plan, Confirmation of this Plan, and making Plan distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

C. *Summary of Classification*

The classification of Claims against and Interests in each Debtor (as applicable) pursuant to this Plan is as set forth below. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.I.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:[2]

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	ABL Facility Claims	Impaired	Entitled to Vote
4	2029 Secured Claims	Impaired	Entitled to Vote
5	Other Funded Debt Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)

[2] The information in the table is provided in summary form and is qualified in its entirety by Article III.D.

Class	Claims and Interests	Status	Voting Rights
8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
9	Existing Equity Interests and 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. ***Treatment of Claims and Interests***

Subject to Article IV hereof, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors (in consultation with the Required Consenting 2029 Holders) or the Reorganized Debtors and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Interest or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims

   a. *Classification*: Class 1 consists of all Other Secured Claims.

   b. *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Stakeholders) or Reorganized Debtors, as applicable:

      i. payment in full in Cash of such Holder's Allowed Other Secured Claim;

      ii. delivery of the collateral securing such Holder's Allowed Other Secured Claim;

      iii. Reinstatement of such Holder's Allowed Other Secured Claim; or

      iv. such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

   c. *Voting*: Class 1 is Unimpaired under this Plan. Each Holder of an Other Secured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims

   a. *Classification*: Class 2 consists of all Other Priority Claims.

b. *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

c. *Voting*: Class 2 is Unimpaired under this Plan. Each Holder of an Other Priority Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

3. Class 3 – ABL Facility Claims

a. *Classification*: Class 3 consists of all ABL Facility Claims.

b. *Allowance*. On the Effective Date, the ABL Facility Claims shall be Allowed in an amount equal to the outstanding principal amount of the ABL Loans plus all accrued and unpaid interest, fees, premiums, and all other obligations, amounts, and expenses arising under or in connection with the ABL Credit Agreement as of the Effective Date, but excluding any make whole or other similar amounts or premiums triggered by the filing of the Chapter 11 Cases.

c. *Treatment*: On the Effective Date, the Reorganized Debtors shall enter into the Restated ABL Credit Agreement and each Holder of an Allowed ABL Facility Claim shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the New ABL Loans, which shall be issued in an amount equal to the Allowed ABL Facility Claims.

d. *Voting*: Class 3 is Impaired under this Plan. Each Holder of an Allowed ABL Facility Claim will be entitled to vote to accept or reject this Plan.

4. Class 4 – 2029 Secured Claims

a. *Classification*: Class 4 consists of all Allowed 2029 Secured Claims.

b. *Allowance*: On the Effective Date, the 2029 Secured Claims shall be Allowed in an aggregate principal amount of $168,579,947.

c. *Treatment*: On the Effective Date, each Holder of an Allowed 2029 Secured Claim shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of (i) the Exit Convertible Notes and (ii) the 2029 Secured Claims Equity Distribution; *provided* that, notwithstanding anything in this Plan to the contrary, the 2029 Secured

Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

d. *Voting*: Class 4 is Impaired under this Plan. Each Holder of an Allowed 2029 Secured Claim will be entitled to vote to accept or reject this Plan.

5. Class 5 – Other Funded Debt Claims

a. *Classification*: Class 5 consists of all 2026 Debt Claims and all 2029 Deficiency Claims.

b. *Allowance*: On the Effective Date, the Other Funded Debt Claims shall be Allowed in the following amounts:

i. The 2026 Notes Claims shall be Allowed in the aggregate principal amount of $22,965,108, *plus* any accrued and unpaid interest, fees, and other amounts payable under the 2026 Notes Indenture as of the Petition Date.

ii. The 2026 Term Loan Claims shall be Allowed in the aggregate principal amount of $1,227,363, *plus* any accrued and unpaid interest, fees, and other amounts payable under the 2026 Credit Agreement as of the Petition Date.

iii. The 2029 Deficiency Claims shall be Allowed in the aggregate principal amount of $470,321,003, representing the unsecured portion of the aggregate principal amount outstanding under the 2029 Credit Agreement and 2029 Notes Indentures, plus all accrued and unpaid interest, and make-whole premiums and all other accrued and unpaid fees and other expenses payable under the 2029 Credit Agreement and 2029 Notes Indentures.

c. *Treatment*: On the Effective Date, each Holder of an Other Funded Debt Claim shall receive its Pro Rata share of the Other Funded Debt Claims Equity Distribution; *provided, however*, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with the Junior Lien Intercreditor Agreement; *provided, further*, that, notwithstanding anything in this Plan to the contrary, the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

d. *Voting*: Class 5 is Impaired under this Plan. Each Holder of an Allowed Other Funded Debt Claim will be entitled to vote to accept or reject this Plan.

6. Class 6 – General Unsecured Claims

a. *Classification*: Class 6 consists of all General Unsecured Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (in consultation with the Required Consenting 2029 Holders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.S; *provided* that Allowed Lease Rejection Claims shall be paid in full on the later of (i) the Effective Date or (ii) entry of a Final Order Allowing a Lease Rejection Claim.

c. *Voting*: Class 6 is Unimpaired under this Plan. Each Holder of a General Unsecured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

7. Class 7 – Intercompany Claims

a. *Classification*: Class 7 consists of all Intercompany Claims.

b. *Treatment*: On the Effective Date, at the Debtors' election (with the consent of the Required Consenting 2029 Holders), each Holder of an Intercompany Claim shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 7 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Claim is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Interests

a. *Classification*: Class 8 consists of all Intercompany Interests.

b. *Treatment*: On the Effective Date, at the Debtors' election (with the consent of the Required Consenting 2029 Holders), each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution.

c. *Voting*: Class 8 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Interest will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Interest is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

9. Class 9 – Existing Equity Interests and 510(b) Claims

a. *Classification*: Class 9 consists of all Existing Equity Interests and 510(b) Claims.

b. *Treatment*: On the Effective Date, each Holder of an Existing Equity Interest and/or 510(b) Claim shall have its Existing Equity Interest and/or 510(b) Claim (as applicable) cancelled, released, discharged, and extinguished without any distribution.

c. *Voting*: Class 9 is Impaired under this Plan. Each Holder of an Existing Equity Interest and/or 510(b) Claim is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan. Each Holder of an Existing Equity Interest and/or 510(b) Claim shall be provided a Release Opt In Form solely for the purpose of providing such Holder with the opportunity to affirmatively opt in to the releases set forth in Article VIII.D of this Plan.

E. ***Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code***

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors, subject to the terms of the Restructuring Support Agreement, including any consent rights set forth therein, reserve the right to modify this Plan in accordance with Article X to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

F. ***No Substantive Consolidation***

Although this Plan is presented as a joint plan of reorganization for administrative purposes, this Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in this Plan, the Confirmation Order, or the Disclosure Statement shall constitute or be deemed to constitute a representation that any one or all of the Debtors is subject to or liable for any Claims or Interests against or in any other Debtor. A Claim or Interest against or in multiple Debtors will be treated as a separate Claim or Interest against or in each applicable Debtor's Estate for all purposes, including voting and distribution; *provided*, *however,* that no Claim or Interest will receive value in excess of one hundred percent (100.0%) of the Allowed amount of such Claim (inclusive of post-petition interest, if applicable) or Interests under the Plan for all such Debtors.

G. ***Deemed Rejection of Plan***

Class 9 is Impaired under the Plan and Holders of Existing Equity Interests and/or 510(b) Claims in such Class shall receive no distribution under this Plan on account of such Existing Equity Interests and/or 510(b) Claims. Therefore, the Holders of Existing Equity Interests and/or 510(b) Claims in such Class are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan.

H. ***Special Provision Governing Unimpaired Claims or Interests***

Except as otherwise set forth in this Plan or the Confirmation Order, nothing shall affect the Debtors' or the Reorganized Debtors' rights in respect of (i) any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests and (ii) any Causes of Action of the Debtors or the Reorganized Debtors with respect to any such Unimpaired Claims or Interests.

I. ***Elimination of Vacant Classes***

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the commencement of the Confirmation Hearing shall be considered vacant and deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

J. ***Acceptance by Impaired Classes***

An Impaired Class of Claims shall have accepted this Plan if, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code or any insider under section 101(31) of the Bankruptcy Code, (i) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan, and (ii) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept this Plan.

K. ***Voting Classes; Presumed Acceptance by Non-Voting Classes***

If a Class contains Claims eligible to vote and no Holders of Claims eligible to vote in such Class vote to accept or reject this Plan, the Holders of such Claims in such Class shall be deemed to have accepted the Plan.

Holders of Claims and Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), and Class 9 (Existing Equity Interests and 510(b) Claims) are either (a) Unimpaired and, therefore, conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or (b) Impaired and shall receive no distributions under this Plan and, therefore, deemed to have rejected this Plan pursuant to 1126(g) of the Bankruptcy Code. Accordingly, Holders of Claims and Interests in such Classes are not entitled to vote on this Plan and the votes of such Holders shall not be solicited. Notwithstanding their non-voting status, Holders of such Claims and Interests in these non-voting Classes shall receive a Release Opt Out Form or Release Opt In Form, as applicable, solely for purposes of providing such Holders with the opportunity to opt out of or in to, as applicable, the releases set forth in Article VIII.D of this Plan.

L. ***Controversy Concerning Impairment***

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired or is properly classified under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

M. ***Intercompany Interests***

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the Holders of New Common Stock, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in Non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor unless provided otherwise by any Order of the Bankruptcy Court or the Restructuring Transactions Memorandum, if any.

N. ***Relative Rights and Priorities***

Unless otherwise expressly provided in this Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of such Claims or Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan. Pursuant to section 510 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, reserve the right (with the consent of the Required Consenting

2029 Holders) to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THIS PLAN

From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further Order of the Bankruptcy Court to raise additional capital and obtain additional financing, subject to the New Organizational Documents, as the New Board deems appropriate.

A. *Sources of Consideration for Plan Distributions*

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with (i) Cash on hand, (ii) the Plan Securities, and (iii) the New ABL Loans.

B. *Restated ABL Credit Agreement*

On the Effective Date, the Reorganized Debtors shall enter into the Restated ABL Credit Agreement, including any related guarantee, security, or intercreditor agreement or any other ancillary agreements (collectively, the "Restated ABL Documents"), without further (i) notice to or order or other approval of the Bankruptcy Court, (ii) act or omission under applicable Law, regulation, order, or rule, (iii) vote, consent, authorization, or approval of any Person, or (iv) action by the Holders of Claims or Interests. The Restated ABL Documents shall constitute legal, valid, binding, and authorized joint and several obligations of the applicable Reorganized Debtors, enforceable in accordance with their respective terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable Law, this Plan, or the Confirmation Order. The financial accommodations to be extended pursuant to the Restated ABL Documents are reasonable and are being extended, and shall be deemed to have been extended, in good faith and for legitimate business purposes.

Confirmation of this Plan shall be deemed approval of the Restated ABL Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Restated ABL Documents.

On the Effective Date, all Liens and security interests granted pursuant to the applicable Restated ABL Documents shall be (i) valid, binding, automatically perfected, and enforceable Liens and security interests in the personal and real property described in and subject to such document, with the priorities established in respect thereof under applicable non-bankruptcy Law and (ii) not subject to avoidance, recharacterization, or subordination under any applicable Law, this Plan, or the Confirmation Order.

The Reorganized Debtors and the Persons granted Liens and security interests under the applicable Restated ABL Documents are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of this Plan and the

Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable Law to give notice of such Liens and security interests to third parties.

C. *Issuance and Distribution of the Plan Securities*

On the Effective Date, all Existing Equity Interests shall be cancelled and the Reorganized Company shall issue or cause to be issued, in accordance with the terms of this Plan and the Confirmation Order, the Plan Securities comprising (i) New Common Stock (including the New Common Stock issued on account of the Special Warrants, New Common Stock issuable under the Management Incentive Plan, and New Common Stock issuable under the Exit Notes Documents), (ii) Special Warrants (which shall be issued and, subject to Communications Laws and FCC Approval, exercisable into New Common Stock as of the Effective Date), and (iii) Exit Convertible Notes (which shall be issued and convertible into New Common Stock as set forth in the Exit Notes Documents). All of the Plan Securities issuable under this Plan and the Confirmation Order, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable. Each distribution and issuance referred to in Article IV hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New Organizational Documents and other instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The allocation of Equity Plan Securities among the Holders of Allowed 2029 Secured Claims and Allowed Other Funded Debt Claims shall be made in accordance with the Equity Allocation Mechanism. The issuance of the New Common Stock by the Reorganized Company, including options, stock appreciation rights, restricted stock units, or other equity awards in connection with the Management Incentive Plan, is authorized without the need for any further corporate action and without any further action by the Holders of Claims or Interests.

The New Common Stock and Special Warrants shall be issued in accordance with the New Organizational Documents and applicable exemptions under section 1145 of the Bankruptcy Code and/or section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder ("Regulation D"), as applicable.

Any Entity's acceptance of any Plan Security shall be deemed as its agreement to the New Organizational Documents, as the same may be amended or modified from time to time following the Effective Date in accordance with their respective terms, and each such Entity shall be bound thereby in all respects.

D. *Exit Convertible Notes*

On the Effective Date, the Reorganized Debtors shall be authorized to execute, deliver, and enter into the Exit Notes Documents without further (i) notice to or order or other approval of the Bankruptcy Court, (ii) act or omission under applicable Law, regulation, order, or rule, (iii) vote, consent, authorization, or approval of any Person, or (iv) action by the Holders of Claims or Interests. The Exit Notes Documents shall constitute legal, valid, binding, and authorized joint and several obligations of the applicable Reorganized Debtors, enforceable in accordance with

their respective terms and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable Law, this Plan, or the Confirmation Order. The financial accommodations to be extended pursuant to the Exit Notes Documents (and other definitive documentation related thereto) are reasonable and are being extended, and shall be deemed to have been extended, in good faith and for legitimate business purposes.

Confirmation of this Plan shall be deemed approval of the Exit Convertible Notes and the Exit Notes Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, and authorization of the Reorganized Debtors to enter into, execute, and deliver the Exit Notes Documents.

On the Effective Date, the Reorganized Company shall issue or cause to be issued the Exit Convertible Notes in the principal amount of $50 million pursuant to the Exit Indenture for distributions to eligible Holders of Claims in Class 4 (2029 Secured Claims) as set forth in this Plan, the Exit Indenture, and/or the applicable Exit Notes Documents, and such Reorganized Debtor shall be authorized to do so without further act or action under applicable Law, regulation, order or rule, and without further corporate proceedings or action.

On the Effective Date, all Liens and security interests granted pursuant to the applicable Exit Notes Documents shall be (i) valid, binding, automatically perfected, and enforceable Liens and security interests in the personal and real property described in and subject to such document, with the priorities established in respect thereof under applicable non-bankruptcy law and (ii) not subject to avoidance, recharacterization, or subordination under any applicable law, this Plan, or the Confirmation Order.

The Reorganized Debtors and the Persons granted Liens and security interests under the applicable Exit Notes Documents are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

E. ***General Settlement of Claims and Interests***

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan and the Confirmation Order, upon the Effective Date, the provisions of this Plan and the Confirmation Order shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and

controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims or Interests, and is fair, equitable, and within the range of reasonableness. Subject to Article VII, all distributions made to Holders of Allowed Claims or Interests in any Class are intended to be and shall be final. The compromises and settlements described herein shall be non-severable from each other and from all other terms of this Plan. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

F. ***Restructuring Transactions***

On or after the Confirmation Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized to enter into any transactions and take other actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate the Restructuring Transactions. The applicable Debtors or the Reorganized Debtors will, with the consent of the Required Consenting 2029 Holders, take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors in accordance with the Restructuring Transactions Memorandum, if any, and the Definitive Documents, including the issuance of all Securities, notes, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable Law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the filing of the New Organizational Documents and any appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state law; (4) the issuance of the Equity Plan Securities (including New Common Stock on account of the MIP Equity Pool and the Special Warrants); (5) the execution and delivery of the New Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and premiums, fees, and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (6) the settlement, reconciliation, payment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; (7) the filing of any required FCC Applications; (8) the execution and delivery of any Exit Notes Documents and the issuance of the Exit Convertible Notes in accordance therewith; (9) the execution and delivery of the Restated ABL Documents; (10) the execution and delivery of Definitive Documents not otherwise included in the foregoing, if any;

(11) the implementation of any transaction contemplated by the Restructuring Transactions Memorandum, as applicable and (12) all other actions that the Debtors or the Reorganized Debtors determine to be necessary or appropriate, including making filings or recordings that may be required by applicable Law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

G. ***Reorganized Debtors***

The Reorganized Debtors shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors or Reorganized Debtors. The Debtors and Reorganized Debtors, as applicable, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors, as applicable, to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in a manner to be determined by the Debtors, with the consent of the Required Consenting 2029 Holders, and will not violate the terms of the Plan.

H. ***Corporate Existence***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or as a result of the Restructuring Transactions, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, or other form of Entity under governing law with all the powers of such corporation, limited liability company, or other form of Entity, as the case may be, pursuant to the applicable Law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by this Plan, the Confirmation Order, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan or the Confirmation Order, and require no further action or approval (other than any requisite filings required under applicable state, provincial, federal, or foreign law). For the avoidance of doubt, nothing in this Article IV.H prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from amending or modifying their respective certificate of incorporation and bylaws (or other formation documents), merging, amalgamating, or otherwise restructuring their legal Entity form, without supervision or approval by the Bankruptcy Court, as applicable, and in accordance with applicable non-bankruptcy law after the Effective Date.

I. ***Exemption from Registration***

No registration statement will be filed under the Securities Act or pursuant to any state securities laws with respect to the offer and distribution of the Plan Securities. The offering, issuance, and distribution of the Plan Securities under the Plan shall be exempt from registration

requirements under the Securities Act, or any state or local law requiring registration for offer and sale of a security, in reliance upon the exemption provided in section 1145(a) of the Bankruptcy Code to the maximum extent permitted by law, or, if section 1145(a) of the Bankruptcy Code is not available, then the Plan Securities under the Plan will be offered, issued, and distributed under the Plan pursuant to other applicable exemptions from registration under the Securities Act and any other applicable securities laws, including pursuant to section 4(a)(2) thereof and/or Regulation D and/or Regulation S promulgated thereunder.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of the Plan Securities on account of the 2029 Secured Claims or Other Funded Debt Claims (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or other law requiring registration prior to the offering, issuance, distribution, or sale of securities in accordance with, and pursuant to, section 1145 of the Bankruptcy Code, except with respect to an entity that is an "underwriter," as defined in section 1145(b) of the Bankruptcy Code, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety calendar days of such transfer, (y) has not acquired Plan Securities from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, (iii) the restrictions in the New Organizational Documents, and (iv) the receipt of applicable regulatory approvals, including any applicable required FCC Approval.

The Plan Securities issued to an entity that is an "underwriter" with respect to such securities, as that term is defined in section 1145(b) of the Bankruptcy Code, or for which section 1145 of the Bankruptcy Code is otherwise not permitted or not applicable, will be offered, issued and distributed in reliance upon section 4(a)(2) of the Securities Act, Regulation D and/or reliance on Regulation S, will be considered "restricted securities," and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom and subject to (i) the restrictions in the New Organizational Documents and (ii) the receipt of applicable regulatory approvals, including any applicable required FCC approval.

In the event the Reorganized Company elects, on or after the Effective Date, to reflect any ownership of the Plan Securities issued pursuant to the Plan through the facilities of DTC, the Reorganized Company need not provide to DTC any further evidence other than the Plan or the Confirmation Order with respect to the treatment of such Plan Securities under the applicable securities laws. Notwithstanding anything to the contrary in the Plan, no Entity, including, for the avoidance of doubt, DTC or any transfer agent, shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the initial sale and delivery by the issuer to the holders of the Plan Securities are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. The Confirmation Order shall provide that DTC or any transfer agent shall be required to accept

and conclusively rely upon the Plan or the Confirmation Order in lieu of a legal opinion regarding whether the Plan Securities are exempt from registration and/or eligible for DTC-book-entry delivery, settlement, and depository services.

J. ***FCC Licenses***

The required FCC Applications shall be filed as promptly as practicable, including the FCC Long Form Application and the Petition for Declaratory Ruling. After such filing is made, any person who thereafter acquires a 2029 Secured Claim or Other Funded Debt Claim may be issued Special Warrants in lieu of any New Common Stock that would otherwise be issued to such Entity under the Plan. In addition, the Debtors or Reorganized Debtors, as applicable may, with the consent of the Required Consenting 2029 Holders, request that the Bankruptcy Court implement restrictions on trading of Claims and Interests that might adversely affect the FCC Approval process. The Debtors or Reorganized Debtors, as applicable, shall request that the FCC process the FCC Long Form Application separate and apart from the Petition for Declaratory Ruling. Regardless of whether the FCC consents to the request for separate processing, the Debtors shall diligently prosecute the FCC Applications and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the FCC Applications. In the event the FCC Approval is obtained while the Petition for Declaratory Ruling remains pending, the Debtors (or Reorganized Debtors, as applicable) shall continue to diligently prosecute the Petition for Declaratory Ruling.

K. ***Vesting of Assets in the Reorganized Debtors***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court, on the Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan or the Confirmation Order, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Effective Date, except as otherwise provided in this Plan or the Confirmation Order, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

L. ***Cancellation of Existing Securities and Agreements***

Except for the purpose of evidencing a right to a distribution under this Plan or as otherwise provided in this Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, on the Effective Date, (1) any certificate, security, share, note, bond, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating

any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or the Effective Date, any such agreement that governs the rights of the Holder of a Claim shall continue in effect for purposes of: (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; (b) allowing the Distribution Agent to make distributions under the Plan as provided herein; (c) preserving any rights of the Prepetition Agents to payment of fees and expenses as provided under the relevant Prepetition Debt Documents; and (d) preserving the Indemnitees' (as defined in the 2029 Credit Agreement) respective rights to any contingent or indemnification obligations of the Debtors pursuant and subject to the terms of the 2029 Credit Agreement.

On the Effective Date, each holder of a certificate or instrument evidencing a Claim or Interest that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such holder of such Claim or Interest. Such surrendered certificate or instrument shall be deemed cancelled as set forth in, and subject to the exceptions set forth in, this Article IV.L.

M. ***Corporate Action***

On the Effective Date, all actions contemplated by this Plan or the Confirmation Order, regardless of whether taken before, on, or after the Effective Date, shall be deemed authorized and approved by the Bankruptcy Court, in all respects, including, as applicable: (1) the implementation of the Restructuring Transactions; (2) the adoption and execution of the New Organizational Documents and any other new corporate governance documents; (3) the selection of the directors and officers for the Reorganized Debtors; (4) the execution and delivery of the applicable Definitive Documents and any related instruments, agreements, guarantees, filings, or other related documents; (5) the issuance of the New Common Stock and Exit Convertible Notes; (6) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (7) the implementation of the transactions contemplated by the Restructuring Transactions Memorandum (if applicable); and (8) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date).

On the Effective Date, all matters provided for in this Plan or the Confirmation Order involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate, limited liability company, or related action required by the Debtors or the Reorganized Debtors in connection with this Plan or the Confirmation Order, shall be deemed to have occurred in accordance with the Plan and shall be in effect, without any requirement of further action by the security interest Holders, members, directors, or officers of the Debtors or the Reorganized Debtors, as applicable. The authorizations and approvals contemplated by this Article IV.M shall be effective notwithstanding any requirements under non-bankruptcy law.

N. ***New Organizational Documents***

On the Effective Date, the New Organizational Documents shall be adopted automatically by the applicable Reorganized Debtors. On or promptly after the Effective Date, the Reorganized Debtors may file their respective New Organizational Documents and other applicable agreements with the applicable Secretaries of State or other applicable authorities in their respective states, provinces, or countries of incorporation or formation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities.

After the Effective Date, each Reorganized Debtor may amend and restate its limited liability company agreement, certificate of incorporation, and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents, as applicable.

O. ***Directors, Managers, and Officers of the Reorganized Debtors***

On the Effective Date, the term of the current members of the board of directors of the Company shall expire, and the existing members of the board of directors of the Company shall be deemed to resign from such boards of directors, and the New Board of the Reorganized Company shall be appointed to the New Board after having been determined and selected by the Required Consenting 2029 Holders in accordance with the Restructuring Support Agreement and the New Organizational Documents. The existing board members or managers of the Debtor subsidiaries of the Company, and the officers of each of such Reorganized Debtors, as applicable, shall continue in their existing positions as of the Effective Date, subject to the terms of the New Organizational Documents. Notwithstanding the foregoing, the members of the New Board shall not be constrained in their ability to replace any of the existing board members, managers or officers of the Debtor subsidiaries. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing as part of the Plan Supplement, to the extent known at such time, the identity and affiliations of any Person proposed to serve on the New Board or as an officer of any of the Reorganized Debtors.

Except as otherwise provided in the Plan, the Confirmation Orders, the Plan Supplement, or the New Organizational Documents, the officers of the Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Effective Date.

P. ***Liability of Officers, Directors, and Agents***

The provisions of section 1125(e) of the Bankruptcy Code govern the protection from liability with respect to all matters governed by section 1125(e) of the Bankruptcy Code. The Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) have no liability for conduct that was authorized by an Order of the Bankruptcy Court. With respect to conduct during the period from the Petition Date through the Effective Date, the Debtors and their successors (and the officers, directors or agents of the Debtors or their successors) may be subject to liability only for conduct that constituted: (i) actual fraud, (ii) gross negligence, or (iii) willful misconduct; *provided* that the provisions of this Article IV.P apply only to the extent that such limitations on liability exist under applicable non-bankruptcy law. Notwithstanding this Article IV.P, this Plan does not limit liability for conduct for which the Bankruptcy Court's approval was required by applicable Law, but for which approval was not granted.

Q. ***Effectuating Documents; Further Transactions***

On and after the Effective Date, the Reorganized Debtors, and their respective officers, directors, members, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the New Organizational Documents, the Exit Notes Documents and the Securities issued pursuant to the Plan, including the New Common Stock, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV.Q shall be effective notwithstanding any requirements under non-bankruptcy Law.

R. ***Section 1146 Exemption***

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation Order (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, and (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan,

including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

S. ***Preservation of Causes of Action***

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article VIII hereof, each Reorganized Debtor, as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than the Causes of Action released by the Debtors pursuant to the releases and exculpations contained in the Plan, including in Article VIII hereof, which shall be deemed released and waived by the Debtors and the Reorganized Debtors as of the Effective Date.

The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors, in their respective discretion. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.** Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, except as otherwise expressly provided in the Plan, including Article VIII hereof. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court.

T. ***Management Incentive Plan***

On the Effective Date, the Reorganized Debtors shall reserve the MIP Equity Pool for distribution to participating employees of the Reorganized Debtors and independent members of the New Board pursuant to the Management Incentive Plan. The New Board, in consultation with the Company's Chief Executive Officer, shall adopt and implement the Management Incentive Plan and allocate, grant, and issue a portion of the MIP Equity Pool in a manner consistent with the terms of the Employee Matters Term Sheet.

U. ***Employment and Retiree Benefits***

Except as otherwise provided in the Plan, on and after the Effective Date, subject to any Final Order and, without limiting any authority provided to the Reorganized Debtors under the Debtors' respective formation and constituent documents, the Reorganized Debtors shall: (1) assume, pursuant to section 365 of the Bankruptcy Code, the employment agreements, including any retention agreements, applicable to all of the Debtors' officers and other employees as of immediately prior to the Effective Date; (2) adopt, assume, assign, and/or honor in the ordinary course of business any contracts, agreements, policies, programs, and plans in place immediately prior to the Effective Date, in accordance with their respective terms, for, among other things, employment, compensation, bonus, retention, equity, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the current and former officers, directors, members, partners, employees, service providers, or retirees of any of the Debtors; and (3) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court; *provided* that the consummation of the transactions contemplated in the Plan shall not constitute a "change in control" with respect to any of the foregoing arrangements. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, to the extent that the Debtors have any retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), such retiree benefits shall continue to be paid in accordance with applicable Law.

Notwithstanding the immediately preceding paragraph, no provision in any agreement, plan, or arrangement to be assumed pursuant to the foregoing paragraph relating to the award of equity or equity-like compensation shall be binding on, or honored by, the Reorganized Debtors. Nothing in this Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs and plans.

Notwithstanding anything to the contrary in this Plan or the Confirmation Order, effective as of the Confirmation Date, the Debtors shall enter into the Amended CEO Agreement and the Amended CFO Agreement, each of which shall be in form and substance consistent with, and shall contain, the terms and conditions set forth in the Employee Matters Term Sheet. The Amended CEO Agreement and the Amended CFO Agreement, as so amended and restated, shall be deemed assumed as of the Confirmation Date pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code.

V. *Dissolution of Certain Debtors*

On or after the Effective Date, certain of the Debtors may be dissolved without further action under applicable Law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors or the Reorganized Debtors; *provided* that, subject in all respects to the terms of the Plan, the Reorganized Debtors shall have the power and authority to take any action necessary to wind down and dissolve the applicable Debtors, and may, to the extent applicable: (1) file a certificate of dissolution for such Debtors, together with all other necessary corporate and company documents, to effect such Debtors' dissolution under the applicable Laws of their states or jurisdictions of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any such Debtors or their Estates, as determined under applicable tax laws; and (3) represent the interests of the Debtors or their Estates before any taxing authority in all tax matters, including any action, proceeding or audit.

W. *Private Company*

The Reorganized Company intends to take steps necessary to be a private company upon the Effective Date or as soon as reasonably practicable thereafter in accordance with and to the extent permitted by the Securities Act and the Exchange Act and the issuer of the Exit Convertible Notes, if not the Reorganized Company, shall be a private company. The Plan Securities will not be listed on any recognized U.S. or foreign stock exchange. As a private company, the Reorganized Company and the issuer of the Exit Convertible Notes, if different, will not be subject to the reporting requirements of the Securities Act or the Exchange Act or any stock exchange disclosure requirements, and holders of the Plan Securities will not be entitled to any information except as expressly required by the applicable governance documents.

To the extent the following actions have not been completed on or prior to the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall be and shall be authorized to do any of the following: (1) take all actions reasonably necessary or desirable to deregister under the Exchange Act, as promptly as practicable, in compliance with SEC rules, (2) file post-effective amendments to terminate all of the Company's currently effective registration statements under the Securities Act, (3) file a Form 15 notifying the SEC of the suspension of the Company's duty to file reports under section 15(d) of the Exchange Act, and/or (4) take all actions and enter into any such transactions reasonably necessary or desirable to ensure (A) that the Plan Securities shall not be listed on a public securities exchange and that the Debtors shall not be required to list the Plan Securities on a securities exchange, except, in each case, as otherwise may be required pursuant to the New Organizational Documents or the Special Warrants or the Exit Notes Documents, as applicable, and (B) that the Debtors and the Reorganized Debtors shall not be voluntarily subjected to any reporting requirements promulgated by the SEC, in each case, subject to compliance with applicable Law.

X. *Contingent Debtor-in-Possession Financing*

Notwithstanding anything to the contrary in this Plan, at any time after the Petition Date and prior to the Effective Date, the Debtors shall be authorized, but not obligated, to obtain debtor-

in-possession financing (the "DIP Facility") if the Debtors determine, in the exercise of their business judgment (with the consent of the Required Consenting 2029 Holders), that such financing is necessary or appropriate to fund the Chapter 11 Cases and the administration of the Estates. The DIP Facility shall be provided pursuant to sections 364(c) and 364(d) of the Bankruptcy Code and shall be subject to entry of a Final Order of the Bankruptcy Court (the "DIP Order"). The DIP Facility shall be secured by liens on substantially all assets of the Debtors and their Estates, which liens shall be junior to the liens securing the ABL Facility Claims on ABL Priority Collateral and senior to, and expressly authorized to prime pursuant to section 364(d) of the Bankruptcy Code, the liens securing the 2029 Debt Claims, and shall otherwise constitute superpriority administrative expense claims pursuant to section 364(c)(1) of the Bankruptcy Code, subject only to a customary carve-out for professional fees and any other customary exceptions set forth in the DIP Order. The DIP Facility shall be backstopped by certain Holders of 2029 Debt Claims (the "DIP Backstop Parties"), the material terms of which shall be acceptable to the Debtors and the Required Consenting 2029 Holders.

The DIP Facility shall have customary terms and conditions for similarly situated DIP facilities as approved in chapter 11 cases in the Southern District of Texas. The key terms of the DIP Facility shall include the following:

Term	Description
Principal Amount	Up to $25 million
Maturity Date	The earliest to occur of (a) 6 months after the Petition Date, (b) the Effective Date, and (c) the occurrence of customary events of default
Interest Rate	Up to SOFR + 10.0%
Default Interest Rate	Up to 2.0% per annum above the otherwise applicable rate
Upfront Fee	Up to 2.5%
Backstop Premium	Up to 7.5%
Commitment Fee	Up to 2.5%
Exit Fee	Up to 2.0%

The DIP Facility shall be subject to an agreed budget (including permitted variances), customary affirmative and negative covenants, reporting requirements, case milestones, and customary events of default to be set forth in the DIP Order and definitive documentation. Proceeds of the DIP Facility shall be used for working capital and general corporate purposes, payment of costs and expenses of the Chapter 11 Cases (including professional fees), and other purposes as approved by the Bankruptcy Court.

To the extent any obligations under the DIP Facility remain outstanding as of the Effective Date, such obligations may, in the sole discretion of the Debtors (with the consent of the Required Consenting 2029 Holders), be (i) paid in full in Cash, (ii) converted into or exchanged for New Common Stock, (iii) converted into or exchanged for Exit Convertible Notes, or (iv) converted into or exchanged for a new debt instrument of the Reorganized Debtors, which new debt instrument shall be junior in right of payment and lien priority to the obligations under the Restated ABL Credit Agreement (as defined herein), in each case pursuant to the applicable Definitive Documents and subject to approval by the Bankruptcy Court.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (2) previously expired or terminated pursuant to its terms; (3) is the subject of a motion to reject Filed on or before the Effective Date; or (4) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases.

Subject to and upon the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections of Executory Contracts and Unexpired Leases provided for in this Plan, the Confirmation Order or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract or Unexpired Lease set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases shall be deemed rejected on, and as of, the Effective Date.

Each Executory Contract and Unexpired Lease assumed pursuant to this Plan, the Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of any Order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law (following notice and an opportunity to object to the affected counterparties). Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, Permits, rights, privileges, immunities, options, rights of first refusal, and any other interests.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

The Debtors reserve the right (with the consent of the Required Consenting 2029 Holders) to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including forty-five days after the Effective Date. The inclusion or exclusion

of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

B. ***Claims Based on Rejection of Executory Contracts and Unexpired Leases***

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 21 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claims pursuant to Article III of the Plan and may be objected to in accordance with the provisions of Article VI of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

C. ***Cure of Defaults for Assumed Executory Contracts and Unexpired Leases***

The Debtors or the Reorganized Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (1) the Effective Date or as soon as reasonably practicable thereafter, for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (2) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, or (3) the assumption effective date, if different than the Effective Date. The Debtors or the Reorganized Debtors, as applicable, may agree with the applicable counterparty to an Executory Contract or Unexpired Lease to be assumed to segregate the aggregate amount of the disputed portion of a Cure Claim on the Effective Date. Within seven days of the resolution of the disputed portion of a Cure Claim (whether by Order of the Court or agreement among the parties), the Debtors or the Reorganized Debtors, as applicable, shall pay the disputed portion of the Cure Claim to the applicable counterparty. Any Cure Claim on account of a monetary default shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure Claim; *provided* that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, Order, or approval of the Bankruptcy Court.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim amount in Cash on the Effective Date or in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any

assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided* that the Reorganized Debtors may settle any such dispute without any further notice to, or action, Order, or approval of the Bankruptcy Court or any other Entity.

In accordance with the Scheduling Order, the Debtors shall provide for notices of proposed assumption or assumption and assignment and proposed Cure Claim amounts to be filed and served to applicable third parties and their counsel (if known), which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment on any grounds or related amount of the Cure Claim must be Filed, served, and actually received by the Debtors no later than the date specified in the notice. **Any counterparty to an Executory Contract or Unexpired Lease that failed to timely object to the proposed assumption will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.**

If there is a timely Filed objection regarding (1) the amount of any Cure Claim; (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (3) any other matter pertaining to assumption or the cure amounts required by section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors (with the consent of the Required Consenting 2029 Holders) or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any applicable Cure Claim, and cure of any nonmonetary defaults pursuant to this Article V.C shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption, upon the payment of all applicable Cure Claim amounts and cure of any nonmonetary defaults.

Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to this Article V.C, shall be deemed Disallowed and expunged as of the Effective Date without the need for any

objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

D. ***Preexisting Obligations to the Debtors under Executory Contracts and Unexpired Leases***

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts or Unexpired Leases pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contracts or Unexpired Leases.

E. ***Indemnification Obligations***

Consistent with applicable Law, all indemnification provisions in place prior to the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (1) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced or terminated after the Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on or after the Petition Date. Except as otherwise provided in the Plan or the Confirmation Order, all such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors. Any Claim based on the Debtors' obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, for any reason, including by reason of section 502(e)(1)(B) of the Bankruptcy Code.

F. ***Insurance Policies***

All of the Debtors' insurance policies, including D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto; *provided* that the D&O Liability Insurance Policies existing just prior to the Effective Date may be put into run-off or otherwise a tail policy put into place with respect thereon on the Effective Date. Notwithstanding the foregoing, the Debtors shall use reasonable good faith efforts to obtain any insurer consents, if any, required to assume the D&O Liability Insurance Policies.

Notwithstanding anything to the contrary contained in this Plan or the Confirmation Order, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all applicable individuals insured thereunder.

In addition, after the Effective Date, (a) none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Effective Date and (b) all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Effective Date.

G. *Modifications, Amendments, Supplements, Restatements or Other Agreements*

Unless otherwise provided in this Plan or the Confirmation Order, all Executory Contracts and Unexpired Leases that are assumed or assumed and assigned shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contracts and Unexpired Leases, and affect Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan or the Confirmation Order.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter (1) the prepetition nature of such Executory Contracts and Unexpired Leases or (2) the validity, priority, or amount of any Claims that may arise in connection therewith, except as set forth under the express terms of any such modification, amendment, supplement, or restatement.

H. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming, assuming and assigning, or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

I. *Reservation of Rights*

Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Reorganized Debtors, as

applicable, shall have forty-five days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VI.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND INTERESTS

A. *Disputed Claims Process*

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all Allowed General Unsecured Claims under the Plan and as otherwise required by the Plan, Holders of Claims (other than Lease Rejection Claims) need not File Proofs of Claim, and the Reorganized Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim Filed in these Chapter 11 Cases shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim Filed against the Debtors, regardless of the time of filing, and including Proofs of Claim Filed after the Effective Date, shall be deemed withdrawn and expunged, other than as provided below. Notwithstanding anything in this Plan to the contrary, disputes regarding the amount of any Cure Claim pursuant to section 365 of the Bankruptcy Code and Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court.

For the avoidance of doubt, there is no requirement to File a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim, as applicable, under the Plan, except to the extent a Claim is a Lease Rejection Claim. Notwithstanding the foregoing, Entities must File Cure Claim objections as set forth in Article V.C of the Plan to the extent such Entity disputes the amount of the Cure Claim paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty. Except as otherwise provided herein, all Proofs of Claim Filed after the Effective Date shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court.

B. *Allowance of Claims*

After the Effective Date and subject to the terms of this Plan, each of the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately prior to the Effective Date. The Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

C. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority: (1) to File, withdraw, or litigate to judgment,

objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to the Plan.

Notwithstanding the foregoing, the Debtors and Reorganized Debtors shall be entitled to dispute and/or otherwise object to any General Unsecured Claim in accordance with applicable non-bankruptcy law. If the Debtors, or Reorganized Debtors dispute any General Unsecured Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced, except for Lease Rejection Claims, which shall be subject to section 502(b)(6) of the Bankruptcy Code. In any action or proceeding to determine the existence, validity, or amount of any General Unsecured Claim, any and all claims or defenses that could have been asserted by the applicable Debtor(s) or the Entity holding such General Unsecured Claim are preserved as if the Chapter 11 Cases had not been commenced.

D. ***Adjustment to Claims without Objection***

If applicable, any duplicate Claim or Interest, any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan or the Confirmation Order), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors without having to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, Order, or approval of the Bankruptcy Court.

E. ***Disallowance of Claims or Interests***

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be Disallowed if: (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

F. ***No Distributions Pending Allowance***

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim becomes an Allowed Claim.

G. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the Order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VII.
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in this Plan or the Confirmation Order, on the Effective Date (or, if a Claim or Interest is not an Allowed Claim on the Effective Date, on the date that such Claim or Interest becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that this Plan provides for Allowed Claims in each applicable Class and in the manner provided in this Plan. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in Article VI. Except as otherwise expressly provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims against any Debtor or privately held Interests occurring on or after the Distribution Record Date. Distributions to Holders of Claims or Interests related to publicly held Securities shall be made to such Holders in exchange for such Securities, which shall be deemed cancelled as of the Effective Date.

B. *Distribution Agent*

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent in accordance with the Plan; *provided* that initial distributions of the Exit Convertible Notes shall be made to or at the direction of the Exit Indenture's trustee for further distribution in accordance with the Exit Notes Documents. The Distribution Agent may hire professionals or consultants to assist with making disbursements. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

C. *Distribution Record Date*

On the Effective Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record Holders, if any, listed on the Claims Register as of the close of business on the Distribution Record Date. The Distribution Agent shall have no obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Claims or disputes over any Cure

Claims, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim. Notwithstanding the foregoing, the Distribution Record Date shall not apply to distributions in respect of Securities deposited with DTC or another similar securities depository, the Holders of which shall receive distributions, if any, in accordance with the customary exchange procedures of DTC, another similar securities depository, or this Plan. For the avoidance of doubt, in connection with a distribution through the facilities of DTC (if any), DTC shall be considered a single Holder for purposes of distributions.

D. ***Rights and Powers of Distribution Agent***

1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by Order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court and subject to the prior consent of the Reorganized Debtors, the amount of any reasonable and documented fees and out-of-pocket expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent shall be paid in Cash by the Reorganized Debtors in the ordinary course.

E. ***Delivery of Distributions and Undeliverable or Unclaimed Distributions***

1. Delivery of Distributions

Except as otherwise provided herein, the Distribution Agent shall make distributions to Holders of Allowed Claims (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided* that the manner of such distributions shall be determined at the discretion of the Reorganized Debtors.

Distributions to Holders of Claims arising under the Notes Indentures shall be made in exchange for such Holders' 2029 Notes and/or 2026 Notes. All Distributions with respect to the Exit Convertible Notes shall be made to or at the direction of the trustee under the Exit Indenture. As a condition precedent to the Distributions provided for in this subsection, the Holders of 2029 Notes and/or 2026 Notes shall be deemed to have surrendered such 2029 Notes and/or 2026 Notes (as applicable), which shall be cancelled as of the Effective Date in accordance with this Plan. With respect to the distribution of Exit Convertible Notes, the Exit Indenture trustee's facilitation of such distribution shall be deemed satisfied upon DTC's receipt of such distribution.

2. Minimum Distributions

No fractional shares of New Common Stock shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Claims hereunder may be adjusted by the Debtors, with the consent of the Required Consenting 2029 Holders, as necessary to account for the foregoing rounding.

No payment of fractional cents shall be made pursuant to the Plan, including to Holders of Allowed General Unsecured Claims by the Distribution Agent. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the distribution shall reflect a rounding of such fraction to the nearest whole penny, rounded down to the next lower whole cent. Claimants whose aggregate distributions total less than $100 shall not be entitled to a distribution under this Plan.

3. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder of an Allowed Claim is returned as undeliverable, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the later of (i) six months from the Effective Date, and (ii) the date of distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Debtors automatically and without need for a further Order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be discharged and forever barred. The Reorganized Debtors and the Distribution Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 calendar days from and after the date of issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Distribution Agent by the Holder of the relevant Allowed Claim within the 180-calendar day period. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check), as applicable, shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

F. ***Manner of Payment***

At the option of the Distribution Agent, any Cash distribution to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

G. ***No Postpetition Interest on Claims***

Unless otherwise specifically provided for herein or by Order of the Bankruptcy Court, including the Cash Collateral Orders, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

H. ***Compliance with Tax Requirements***

In connection with this Plan, to the extent applicable, the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distributions to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable, reserve the right to allocate all distributions made under this Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld pursuant to the Plan and timely paid to the appropriate Governmental Unit shall be deemed to have been distributed to the applicable recipient for all purposes of the Plan to the extent permitted by applicable Law. All Persons holding Claims against any Debtor shall, upon written request, be required to provide any information reasonably necessary (including applicable IRS Form W-8 or W-9) for the Debtors, the Reorganized Debtors, or the Distribution Agent, as applicable to comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution.

I. ***Allocations***

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the

consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes.

J. *Foreign Currency Exchange Rate*

Except as otherwise provided in a Bankruptcy Court Order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, as of the Petition Date.

K. *Setoffs and Recoupment*

Except as expressly provided in the Cash Collateral Orders, the Confirmation Order, and this Plan, each Debtor or Reorganized Debtor, as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any payments or distributions to be made pursuant to this Plan on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor may hold against the Holder of such Allowed Claim; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any and all claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successor may possess against the applicable Holder.

Notwithstanding anything to the contrary herein and the automatic stay, nothing shall modify the rights, if any, of any Holder of Allowed Claims or any current or former party to an Executory Contract or Unexpired Lease to assert any right of setoff or recoupment that such party may have under applicable bankruptcy or non-bankruptcy law with respect to undisputed amounts owing to or held by it, including (1) the ability, if any, of such parties to setoff or recoup a security deposit held pursuant to the terms of their Unexpired Leases with the Debtors or any successors to the Debtors under the Plan; (2) assertion of rights of setoff or recoupment, if any, in connection with Claims reconciliation; or (3) assertion of setoff or recoupment as a defense, if any, to any claim or action by the Debtors, the Reorganized Debtors, or any successors to the Debtors.

L. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or a Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within fourteen days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such

distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the federal judgment rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies, as applicable, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in this Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Except as otherwise provided in the Plan or the Confirmation Order, nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

M. ***Antitrust and Foreign Investment Approvals***

Any New Common Stock to be distributed under this Plan to any Entity shall not be distributed until all Antitrust and Foreign Investment Approvals have been obtained, unless it has first been confirmed by the relevant competent regulator or governmental authority that such distribution will not infringe any waiting period or standstill obligation pursuant to any Antitrust Laws and/or Foreign Investment Laws.

ARTICLE VIII.
RELEASE, INJUNCTION AND RELATED PROVISIONS

A. ***Discharge of Claims and Termination of Interests***

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the Confirmation Order or in any contract, instrument, or other agreement or document created pursuant to this Plan or the Confirmation Order, including the Plan Supplement and Definitive Documents, the distributions, rights, and treatments that are provided in this Plan or the Confirmation Order shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including Intercompany Claims that the Debtors resolve or compromise after the Effective Date) against, Interests in, and Causes of Action against the Debtors or the Reorganized Debtors of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained

pursuant to this Plan and the Confirmation Order on account of such Claims or Interests, including demands, liabilities and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, in each case, whether or not (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (3) the Holder of such a Claim or Interest has accepted this Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, Causes of Action against, and Interests in the Debtors or the Reorganized Debtors, subject to the occurrence of the Effective Date.

B. *Release of Liens*

Except as otherwise specifically provided in this Plan, in any Definitive Document (including the Restated ABL Documents and the Exit Notes Documents), or in any other contract, instrument, release, or other agreement or document amended, created, or Reinstated pursuant to the Plan, on the Effective Date, all Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or Order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. Any Holder of such a Secured Claim (and the applicable Prepetition Agent) for such Holder, if any, shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable Prepetition Agent), and to take such actions as may be reasonably requested by the Reorganized Debtors to evidence the release of such Liens and/or security interests, including as required under the laws of other jurisdictions for non-U.S. security interests and including the execution, delivery, and filing or recording of such releases, and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto. The presentation or filing of the Confirmation Order to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any Prepetition Agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the Prepetition Agent for such Holder) shall take any and all steps requested by the Debtors or the Reorganized Debtors that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors shall (a) pay the reasonable and documented fees and expenses of the applicable Prepetition Agent, in each case including

local counsel, to the extent payable under the applicable Prepetition Debt Document(s) in connection with the foregoing and (b) be entitled to make any such filings or recordings on such Holder's behalf.

C. *Debtor Release*

Notwithstanding anything else contained herein to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, this Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, this Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, the issuance or distribution of the Exit Convertible Notes pursuant to this Plan, the FCC Approval process, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction,

agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C are: (1) essential to Confirmation of this Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C.

D. ***Third-Party Release***

Except as otherwise expressly set forth in this Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of

any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, this Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, this Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, the issuance or distribution of the Exit Convertible Notes pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this Article VIII.D are: (1) essential to Confirmation of this Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by

the Third-Party Releases in this Article VIII.D; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in this Article VIII.D.

E. *Exculpation*

Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, the issuance or distribution of Exit Convertible Notes pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of this Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

F. *Injunction*

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to this Plan.

Except as otherwise expressly provided in this Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to this Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) **commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(b) **enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(c) **creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(d) **asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and**

(e) **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Order.**

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation,

the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, the issuance or distribution of Exit Convertible Notes pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Order from bringing an action to enforce the terms of this Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Order. The injunction in this Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

G. ***Waiver of Statutory Limitations on Releases***

Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

H. ***Protection against Discriminatory Treatment***

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, Permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against the Reorganized Debtors, or another Entity with whom the Reorganized Debtors

have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases, but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. *Document Retention*

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

J. *Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of Allowance or disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

A. *Conditions Precedent to the Effective Date*

It shall be a condition to Consummation of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B.

(a) the Restructuring Support Agreement shall not have been terminated and shall continue to be in full force and effect, and no Required Consenting 2029 Holder Termination Event shall have occurred, be continuing, and not have been cured (if susceptible to cure) or otherwise waived in accordance with the Restructuring Support Agreement;

(b) the ABL Commitment Letter shall not have been terminated and shall continue to be in full force and effect;

(c) this Plan, as confirmed by the Confirmation Order, shall not have been amended or modified in any manner unless such amendment or modification is effectuated in accordance with the terms set forth in this Plan, the Restructuring Support Agreement, and the ABL Commitment Letter;

(d) the Cash Collateral Orders shall not have been vacated, stayed, or modified without the prior written consent of the Debtors and the Required Consenting Stakeholders;

(e) all Restructuring Expenses, to the extent invoiced as provided herein at least two Business Days before the Effective Date, shall have been paid in full in Cash in accordance with the terms and conditions set forth in the Restructuring Support Agreement, the ABL Commitment Letter, and the Cash Collateral Orders;

(f) the Professional Fee Escrow shall have been established and funded with Cash in accordance with Article II.C.1;

(g) the New Organizational Documents shall have been adopted;

(h) the Plan Securities to be issued and/or delivered on the Effective Date shall have been validly issued by the Reorganized Company;

(i) the Exit Convertible Notes shall have been validly issued by the Reorganized Company;

(j) all requisite filings with governmental authorities and third parties shall have become effective, all applicable regulatory or government imposed waiting periods shall have expired or been terminated, and all such governmental authorities and third parties shall have approved or consented to the Restructuring Transactions, including the receipt of all Antitrust and Foreign Investment Approvals, to the extent required, and FCC Approval;

(k) all Definitive Documents (including, without limitation, all documents in the Plan Supplement, and the Restated ABL Documents) to be executed, delivered, assumed, or performed upon or in connection with Consummation shall have been (or shall, contemporaneously with the occurrence of the Effective Date, be) (a) executed and in full force and effect, delivered, assumed, or performed, as the case may be, and in form and substance (i) consistent with the Restructuring Support Agreement (including the consent rights provided therein) and/or the ABL Commitment Letter (as applicable), and (ii) otherwise consistent with the consent rights set forth in this Plan, (b) to the extent required, filed with the applicable Governmental Units in accordance with applicable Law; and (c) any conditions precedent contained in such documents shall have been satisfied or waived in accordance with the terms thereof, except with respect to such conditions that by their terms shall be satisfied substantially contemporaneously with or after Consummation of the Plan;

(l) there shall not be in effect any (a) Order, opinion, ruling, or other decision entered by any court or other Governmental Unit or (b) U.S. or other applicable Law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan; and

(m) the Bankruptcy Court shall have entered the Disclosure Statement Order, the Confirmation Order, and any other order required to approve any Definitive Document, which shall be Final Orders.

B. ***Waiver of Conditions***

Any condition to the Effective Date of this Plan set forth in Article IX.A hereof (other than receipt of any required FCC Approval) may be waived, in whole or in part, with the prior written consent of the Debtors and the Required Consenting 2029 Holders, and, with respect to any condition precedent that directly affects the rights or releases of the ABL Parties or the ABL Agent, the ABL Agent, in each case, without notice, leave, or Order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan.

C. ***Substantial Consummation***

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

D. ***Effect of Nonoccurrence of a Condition***

If the Effective Date does not occur, then: (1) this Plan will be null and void in all respects; and (2) nothing contained in this Plan, the Disclosure Statement, or the Restructuring Support Agreement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

A. ***Modification and Amendments***

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), and otherwise consistent with the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to modify this Plan (with the consent of the Required Consenting 2029 Holders) without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan.

After the Confirmation Date, but before the Effective Date, the Debtors may, subject to the consent rights under the Restructuring Support Agreement, make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

B. ***Effect of Confirmation on Modifications***

Entry of the Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. ***Revocation or Withdrawal of This Plan***

Subject to the consent rights under the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases, the Confirmation Order, and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

(b) decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code, the Confirmation Order, or this Plan;

(c) resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including Cure Claims; (ii) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; (iii) any potential contractual obligation under any

Executory Contract or Unexpired Lease that is assumed; (iv) any other issue related to any Executory Contracts and Unexpired Leases; or (v) any dispute regarding whether the Plan or any Restructuring Transactions trigger any cross-default or change of control provision in any contract or agreement;

(d) resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to any Cure Claim, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(e) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan and adjudicate any and all disputes arising from or relating to distributions under this Plan or the Confirmation Order;

(f) adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(g) adjudicate, decide, or resolve any and all matters related to Causes of Action that may arise from or in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

(h) adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(i) enter and implement such Orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of this Plan or the Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, or the Disclosure Statement;

(j) enter and enforce any Order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(k) resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or the Confirmation Order or any Entity's obligations incurred in connection with this Plan or the Confirmation Order and the administration of the Estates;

(l) hear and determine disputes arising in connection with the interpretation, implementation, effect, or enforcement of this Plan, the Plan Supplement, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(m) issue injunctions, enter and implement other Orders, or take such other actions as may be necessary or appropriate in aid of execution, implementation, or Consummation of this Plan or to restrain interference by any Entity with Consummation or enforcement of this Plan or the Confirmation Order;

(n) resolve any matters related to the issuance of the New Common Stock;

(o) adjudicate, decide, or resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII, and enter such Orders as may be necessary or appropriate to implement such discharges, releases, injunctions, exculpations, and other provisions;

(p) adjudicate, decide, or resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VII.L;

(q) enter and implement such Orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(r) determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement, including the Restructuring Support Agreement; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court or arbitration forum;

(s) adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated thereby;

(t) adjudicate, decide, or resolve any and all matters related to the Restructuring Transaction;

(u) consider any modifications of this Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court Order, including the Confirmation Order;

(v) determine requests for the payment of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;

(w) adjudicate, decide, or resolve disputes as to the ownership of any Claim or Interest;

(x) adjudicate, decide, or resolve all matters related to any subordinated Claim;

(y) adjudicate, decide, or resolve matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(z) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(aa) enforce all Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;

(bb) hear any other matter not inconsistent with the Bankruptcy Code;

(cc) enter an Order concluding or closing any or all of the Chapter 11 Cases;

(dd) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan; and

(ee) hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article VIII.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior Order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Effective Date.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Subject to Article IX.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or

Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in this Plan or the Confirmation Order, each Entity acquiring property under this Plan or the Confirmation Order, and any and all Entities that are parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan and the Confirmation Order, regardless of whether any such Holder of a Claim or Interest has voted on this Plan.

B. *Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the Confirmation Order. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Allowed Claims receiving distributions pursuant to this Plan and the Confirmation Order and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan and the Confirmation Order.

C. *Payment of Certain Fees*

All fees due and payable before the Effective Date pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors or the Reorganized Debtors, as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided* that on and after the Effective Date, the Reorganized Debtors shall (1) pay in full in Cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any other actions giving rise to such fees and interest) of the Reorganized Debtors, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Federal Rules of Bankruptcy Procedure, and Bankruptcy Local Rules for the Southern District of Texas, as applicable, in connection therewith. The U.S. Trustee shall not be required to file any proof of claim or request for payment for quarterly fees.

D. *Reservation of Rights*

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Effective Date has occurred.

E. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in this Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of, any heir, executor,

administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiary, or guardian, if any, of each Entity.

F. ***Notices***

To be effective, all notices, requests, and demands to or upon the Debtors shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. <u>If to the Debtors or the Reorganized Debtors:</u>

Cumulus Media Inc.
780 Johnson Ferry Road NE, Suite 500
Atlanta, Georgia, 30342
Attn: Richard Denning, EVP, General Counsel & Secretary
Email: Richard.Denning@cumulus.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, Jacob A. Adlerstein, Kyle J. Kimpler, Sarah Harnett, and Stephanie P. Lascano
Email: pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com
sharnett@paulweiss.com
slascano@paulweiss.com

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002
Attn: John F. Higgins and M. Shane Johnson

Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com

2. <u>If to a Consenting 2029 Holder, or a transferee thereof:</u>

To the address set forth below the Consenting 2029 Holder's signature page to the Restructuring Support Agreement (or as directed by any transferee thereof), as the case may be

With copies (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attn.: Scott J. Greenberg, Michael J. Cohen, Stephen D. Silverman, and Tommy Scheffer
Email: sgreenberg@gibsondunn.com
mcohen@gibsondunn.com
ssilverman@gibsondunn.com
tscheffer@gibsondunn.com

- and -

Howley Law PLLC
TC Energy Center
700 Louisiana Street, Suite 4220
Houston, TX 77002

Attn.: Tom A. Howley and Eric Terry
Email: tom@howley-law.com
eric@howley-law.com

3. If to a Consenting ABL Lender, or a transferee thereof:

To the address set forth in the ABL Commitment Letter

With copies (which shall not constitute notice) to:

Riemer Braunstein LLP
Times Square Tower, Suite 2506
Seven Times Square
New York, NY 10036

Attn.: Steven Fox
Email: SFox@riemerlaw.com

- and –

FBT Gibbons LLP
Rosewood Court, 2101 Springs Road, Suite 900
Dallas, TX 75201

Attn: Rebecca Matthews
Email: rmatthews@fbtgibbons.com

After the Effective Date, the Reorganized Debtors have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

G. ***Term of Injunctions or Stays***

Unless otherwise provided in this Plan or the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to section 105 or 362 of the Bankruptcy Code, any Order of the Bankruptcy Court, and existing on the Confirmation Date (excluding any injunctions or stays contained in this Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in this Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

H. ***Entire Agreement***

Except as otherwise indicated, this Plan, the Confirmation Order, the applicable Definitive Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan, the Confirmation Order, the Definitive Documents, the Plan Supplement, and documents related thereto.

I. ***Exhibits***

All exhibits and documents included in this Plan, the Confirmation Order, and the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at www.veritaglobal.net/cumulusmedia or the Bankruptcy Court's website at http://www.txs.uscourts.gov/.

J. ***Deemed Acts***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under this Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of this Plan and the Confirmation Order.

K. ***Severability of Plan Provisions***

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors (with the consent of the Required Consenting 2029 Holders), may alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or

provision shall then be applicable as altered or interpreted; *provided* that any such alteration or interpretation shall be consistent with the Restructuring Support Agreement and the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors, as applicable; and (3) non-severable and mutually dependent.

L. ***Votes Solicited in Good Faith***

Upon entry of the Confirmation Order, each of the Released Parties and Exculpated Parties will be deemed to have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and in a manner consistent with the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and Consummation of the Plan, including the negotiation, execution, delivery, and performance of the Restructuring Support Agreement and are entitled to the protections of section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and other applicable Law, and, pursuant to section 1125(e) of the Bankruptcy Code, any person will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan, and, therefore, none of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable Law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan.

M. ***Request for Expedited Determination of Taxes***

The Debtors or the Reorganized Debtors, as the case may be, shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

N. ***No Waiver or Estoppel***

Upon the Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

O. ***Closing of Chapter 11 Cases***

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (1) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

[*Signature page follows*]

Respectfully submitted, as of the date first set forth above by the Debtors,

Dated: March 5, 2026

Cumulus Media Inc. (for itself and on behalf of each of the other Debtors and Debtors in Possession)

/s/ Francisco J. Lopez-Balboa
Name: Francisco J. Lopez-Balboa
Title: Executive Vice President and Chief Financial Officer of Cumulus Media Inc.

Exhibit A

Equity Allocation Mechanism[1]

The allocation of Plan consideration to Holders of Allowed 2029 Secured Claims and Allowed Other Funded Debt Claims, as of the Effective Date, will include distributing the Equity Plan Securities in accordance with the mechanism set forth below.[2]

I. General

1. ***Ownership Certification***. In order to be eligible to receive a distribution of New Common Stock on the Effective Date, each eligible Holder shall provide an Ownership Certification by April 7, 2026, the certification deadline.

2. ***Attributable Interests***. Subject in all respects to the foreign-ownership limitations discussed below, under FCC rules, an owner of equity in a corporation which controls FCC broadcast licenses may be deemed "attributable" if it owns, directly or indirectly, 5% or more of the voting equity of such corporation. Accordingly, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may only receive a distribution of more than 4.99% of the issued and outstanding New Class A Common Stock on the Effective Date if (a) the Company or the Reorganized Company , as applicable, determines (with the consent of the Required Consenting 2029 Holders) that the Holder's receipt of more than 4.99% of such shares of New Class A Common Stock would comply with the FCC media ownership rules and the FCC Approval, and (b) the Holder is identified as an attributable interest holder in the FCC Long Form Application (as the same may be amended from time to time), to the extent necessary; *provided, however*, that investment companies, as defined in 15 U.S.C. § 80a–3, insurance companies and banks holding stock through their trust departments in trust accounts, may hold up to 19.99% of the New Class A Common Stock to the extent they otherwise qualify as holding a non-attributable interest pursuant to Communications Laws (and thus would not need to be identified in the FCC Long Form Application). If such Holder elects not to be deemed to hold an "attributable" interest in the Reorganized Company, then such Holder shall be issued up to 4.99% of the outstanding New Class A Common Stock when all shares of New Class A Common Stock

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[1] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them 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*, filed contemporaneously herewith.

[2] For the avoidance of doubt, the procedures set forth in this Equity Allocation Mechanism shall not impact the issuance (a) of securities or other instruments under the Management Incentive Plan, which issuance shall be governed by the terms of the Management Incentive Plan or (b) or conversion of the Exit Convertible Notes, which issuance and conversion shall be governed by the terms of the Exit Notes Documents and/or organization documents of the issuer of the Exit Convertible Notes.

are issued on and as of the Effective Date, with any remaining distribution in the form of New Class B Common Stock.

II. Allocation of Equity Plan Securities

The distribution of Equity Plan Securities made on and as of the Effective Date shall be as follows:

1. First, the (i) 2029 Secured Claims Equity Distribution shall be deemed made Pro Rata among the Holders of Allowed 2029 Secured Claims; and (ii) the Other Funded Debt Claims Equity Distribution shall be deemed made Pro Rata among Holders of Allowed Other Funded Debt Claims; *provided, however*, that each of the 2029 Secured Claims Equity Distribution and the Other Funded Debt Claims Equity Distribution shall be deemed to have been made initially in the form of Special Warrants issued as of the Effective Date.

2. Second,

    a. Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its foreign ownership, as calculated in accordance with FCC rules, is 0%, shall be deemed to have exercised its Special Warrants as of the Effective Date to the fullest extent possible in the form of New Class B Common Stock; *provided* that any Holder who has not checked the New Class B Election box on the Ownership Certification shall be further deemed as of the Effective Date to have immediately exchanged such shares of New Class B Common Stock for a like number of shares of New Class A Common Stock; *provided, further*, for any Holder of New Class B Common Stock that would be entitled to exchange its shares for more than 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, the number of shares of New Class B Common Stock exchanged by such Holder for shares of New Class A Common Stock shall be limited so that such Holder receives shares of New Class A Common Stock constituting no more than 4.99% of the total outstanding New Class A Common Stock issued unless the Debtors or the 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 (such proviso, the "4.99% Rule").

    b. Each deemed Holder of Special Warrants that (i) has timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order; and (ii) has provided certification therein that its foreign ownership, as calculated in accordance with FCC rules, is greater than 0%, shall be deemed to have exercised its Special Warrants to receive New Class B Common Stock, in an amount that does not cause the New Class B Common

Stock held by such Holder to constitute a foreign-held equity interest in the Reorganized Company of more than 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign-held controlling interest in the Reorganized Company, as determined under FCC rules, as of the Effective Date; *provided* that any Holder who has not checked the New Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of New Class B Common Stock for shares of New Class A Common Stock, in an amount that does not cause the New Class A Common Stock held by such Holder to constitute a voting interest in the Reorganized Company of more than 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign held controlling interest in the Reorganized Company, as determined under FCC rules, as of the Effective Date; the exercise of Special Warrants provided for in this Section II.2(b) is subject in all respects to the 4.99% Rule.

c. Each deemed Holder of Special Warrants that has not timely delivered an Ownership Certification as set forth in the FCC Ownership Procedures Order shall be deemed to be 100% foreign owned for purposes of the determinations made in Section II.2(b) herein; *provided, however,* that if such Holder properly completes and delivers an Ownership Certification to the Reorganized Company at any time after the Effective Date, and upon confirmation from the Reorganized Company that such Ownership Certification is satisfactory, then its equity allocation shall be distributed in the manner set forth in Sections II.2(a) and II.2(b) herein without automatically being deemed to be 100% foreign owned, all subject to any limitations on stock ownership set forth in the Certificate of Incorporation of the Reorganized Company.

III. Other Matters

a. ***Non-Exercise of Special Warrants***. Notwithstanding anything to the contrary herein, a Holder of an Allowed 2029 Secured Claim or Allowed Other Funded Debt Claim may, by making the appropriate election on the Ownership Certification, receive its 2029 Secured Claim Equity Distribution or Other Funded Debt Claim Equity Distribution, as the case may be, entirely in the form of Special Warrants and shall not be deemed to have exercised any Special Warrants.

b. ***Trading Deadlines and Tendering of Notes***. Holders of Notes Claims shall be required to tender their Notes into the Automated Tender Offer Program ("ATOP") system of DTC by the deadline set forth in the FCC Ownership Procedures Order (the "Trading Deadline"). The positions of such Holders in the Notes Claims will be segregated through ATOP and such Holders thereafter will be unable to trade their Notes Claims. Holders of Term Loan Claims will also be unable to trade their Term Loan Claims after the Trading Deadline.

c. ***FCC Limits on Ownership***. Notwithstanding anything else herein, nothing in this Equity Allocation Mechanism shall (i) permit any Holder to hold more than 4.99% of the outstanding New Class A Common Stock on or after the Effective Date unless the Debtors or the Reorganized Company, as applicable, shall have determined that such ownership will not cause a violation of FCC ownership rules or be inconsistent with the FCC Approval, or (ii) cause any Holder or "group" (as defined in 47 C.F.R. § 1.5000(d)(5)) to hold a foreign equity or voting interest in the Reorganized Company in excess of 4.99% (or 9.99% if the interest is exempt under 47 C.F.R. § 1.5001(i)(3)), or a foreign-held controlling interest in the Reorganized Company, prior to such Holder or group having been specifically approved in a declaratory ruling (the "Declaratory Ruling") to be requested by the Reorganized Company from the FCC to grant such approval if necessary. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with those limitations. In determining whether any Holder would hold more than 4.99% (or 19.99% in the case of a qualified holding by an investment company, insurance company or bank) of the outstanding New Class A Common Stock on or after the Effective Date, such Holder will be attributed with any stock held by another Holder under common management or that otherwise would be aggregated under the FCC's ownership attribution rules.

IV. Post-Effective Date Reallocation of Equity Plan Securities:

After the Effective Date, and upon grant by the FCC of the Declaratory Ruling, any Holder which had the exercise of its deemed Special Warrants limited under the provisions of Section II.2(b) and which Holder has been specifically approved by the FCC under the Declaratory Ruling shall be deemed to have exercised its Special Warrants as of the date of the Declaratory Ruling to the fullest extent possible (subject to the terms and conditions of the Declaratory Ruling) for the corresponding number of New Class B Common Stock; *provided* that any such Holder who had not checked the New Class B Election box on the Ownership Certification shall be further deemed to have immediately exchanged such shares of New Class B Common Stock for a like number of shares of New Class A Common Stock, subject in all respects to the terms and conditions of the Declaratory Ruling and the 4.99% Rule.

EXHIBIT 32

EXHIBIT B

RESTRUCTURING SUPPORT AGREEMENT

EXECUTION VERSION

RESTRUCTURING SUPPORT AGREEMENT

March 4, 2026

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED TO THIS RESTRUCTURING SUPPORT AGREEMENT COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF CUMULUS MEDIA INC., A DELAWARE CORPORATION, AND CERTAIN OF ITS AFFILIATES AND SUBSIDIARIES PARTY HERETO ON THE TERMS AND CONDITIONS SET FORTH IN THE RESTRUCTURING TERM SHEET ATTACHED HERETO AS EXHIBIT A.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OR SECTION 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

THIS RESTRUCTURING SUPPORT AGREEMENT IS A SETTLEMENT PROPOSAL TO CERTAIN HOLDERS OF COMPANY CLAIMS/INTERESTS IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL CONSTITUTE OR BE CONSTRUED TO BE AN ADMISSION OF FACT OR LIABILITY.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS RESTRUCTURING SUPPORT AGREEMENT, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits and schedules to this agreement, collectively, this "Agreement") is made and entered into as of February 27, 2026 (the "Execution Date"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (iii) of this preamble, a "Party" and, collectively, the "Parties"):[1]

i. Cumulus Media Inc., a corporation organized under the Laws of Delaware (the "Company"), and each of its direct and indirect subsidiaries set forth on **Schedule 1** attached to this Agreement (each a "Company Party" and, collectively with the Company, the "Company Parties");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 of this Agreement (including the Restructuring Term Sheet).

ii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding 2029 Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting 2029 Term Loan Lenders"); and

iii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding 2029 Notes Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting 2029 Noteholders" and, together with the Consenting 2029 Term Loan Lenders, the "Consenting 2029 Holders").

RECITALS

WHEREAS, the Parties have in good faith and at arm's length negotiated certain transactions with respect to the Company Parties' capital structure and other matters on the terms set forth in this Agreement and in the Restructuring Term Sheet attached as **Exhibit A** to this Agreement (such transactions, the "Restructuring Transactions");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through the Debtors commencing voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and effectuating the Restructuring Transactions by means of the Plan (the cases commenced by the Debtors in the Bankruptcy Court, the "Chapter 11 Cases");

WHEREAS, on the date hereof the Company Parties and the Consenting 2029 Holders have agreed to the principal terms and conditions of the Restructuring Transactions, as set forth in this Agreement (including the Restructuring Term Sheet);

WHEREAS, on the date hereof, the Consenting 2029 Holders collectively hold 72.05% of the 2029 Debt Claims;

WHEREAS, the Parties have agreed to support the Restructuring Transactions subject to and in accordance with the terms of this Agreement (including the Restructuring Term Sheet) and desire to work together to complete the negotiation of the terms of the documents and the completion of each of the actions necessary or desirable to effect the Restructuring Transactions;

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet).

NOW, THEREFORE, in consideration of the covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, each Party, intending to be legally bound, agrees as follows:

AGREEMENT

Section 1. *Definitions and Interpretation.*

1.01. Definitions. The following terms shall have the following definitions:

"2020 Declaratory Ruling" means the Declaratory Ruling in MB Docket 19-143 adopted by the FCC with respect to the Company on May 29, 2020.

"2026 Debt Claims" means, collectively, any Claim on account of (a) those certain term loans maturing in 2026 incurred under that certain Credit Agreement, dated as of September 26, 2019, by and among Intermediate Holdings, Holdings, and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time and (b) the 6.75% senior notes due 2026 issued pursuant to that certain Indenture, dated as of June 26, 2019, by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Agent" means Bank of America, N.A., in its capacity as administrative agent under the 2029 Credit Agreement, and any successor agent thereto.

"2029 Credit Agreement" means that certain Credit Agreement, dated as of May 2, 2024, by and among Holdings and certain of its subsidiaries, as borrowers, the 2029 Agent, Intermediate Holdings, as guarantor, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Debt Documents" means the 2029 Credit Agreement and the 2029 Notes Indenture.

"2029 Debt Claims" means, collectively, the 2029 Term Loan Claims and the 2029 Notes Claims.

"2029 Notes Claims" means any Claim on account of the 2029 Notes.

"2029 Notes" means the 8.00% senior secured first-lien notes due 2029 issued pursuant to the 2029 Notes Indenture.

"2029 Notes Indenture" means that certain Indenture, dated as of May 2, 2024, by and among Holdings, as issuer, the guarantors party thereto, and the 2029 Trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Term Loan Claims" means any Claim on account of the 2029 Term Loans.

"2029 Term Loans" means the term loans outstanding under the 2029 Credit Agreement.

"2029 Trustee" means U.S. Bank Trust Company, National Association, in its capacity as indenture trustee under the 2029 Notes Indenture, and any successor indenture trustee thereto.

"ABL Agent" means Fifth Third Bank, in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereto.

"ABL Commitment Letter" means the commitment letter, as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms to be entered into by the Company Parties, the ABL Agent, and the Consenting ABL Lenders, pursuant to which the ABL Agent and the Consenting ABL Lenders will commit to enter into the Restated ABL Credit Agreement, as set forth therein and in the Restructuring Term Sheet, and which shall be in form and substance reasonably acceptable to the Required Consenting 2029 Holders.

"ABL Credit Agreement" means that certain Credit Agreement, dated as of March 6, 2020, by and among Holdings and certain of its subsidiaries, as borrowers, Intermediate Holdings, as guarantor, the ABL Agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"ABL Facility" means the senior secured asset-based revolving credit facility under the ABL Credit Agreement.

"ABL Facility Claims" means any Claim on account of the ABL Facility.

"ABL Parties" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Ad Hoc Group" means the ad hoc group of Consenting 2029 Holders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, (a) Gibson, Dunn & Crutcher LLP, as counsel, (b) Guggenheim Securities, LLC, as financial advisor, (c) Howley Law PLLC, as local counsel, (d) Covington & Burling LLP, as special communications regulatory counsel, and (e) each other counsel, consultant, or advisor selected by the Ad Hoc Group, with the consent of the Company Parties (not to be unreasonably withheld), to provide advice in connection with the Restructuring Transactions.

"Ad Hoc Group Fees and Expenses" means all reasonable and documented fees and expenses incurred by the Ad Hoc Group Advisors in connection with the representation of the Ad Hoc Group, regardless of whether such fees and expenses are incurred before, on, or after the Execution Date, or incurred prior to, on or after the Plan Effective Date, in each case in connection with the negotiation and/or implementation of this Agreement and/or the Restructuring Transactions.

"Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

"Agents" means, collectively, the 2029 Agent and the 2029 Trustee.

"Agreement" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all exhibits and schedules to this Agreement in accordance with Section 15.02 of this Agreement (including the Restructuring Term Sheet).

"Agreement Effective Period" means, with respect to a Party, the period from the RSA Effective Date (or the date after the RSA Effective Date that such Party becomes a Party to this Agreement by executing a Joinder or Transfer Agreement) to the Termination Date applicable to that Party.

"Allowed" means, with respect to a Company Claim/Interest (or any portion thereof) (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Plan Effective Date, to the extent such objection is determined in favor of the respective holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Plan Effective Date; or (c) any Claim or Interest expressly deemed Allowed by the Plan or the Cash Collateral Orders; *provided* that notwithstanding the foregoing, the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are reinstated or otherwise unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

"Alternative Transaction Proposal" means any written or oral inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing (including any debtor-in-possession financing or exit financing), use of cash collateral, joint venture, partnership, liquidation, tender offer, recapitalization, plan of reorganization or liquidation, share exchange, business combination, or similar transaction involving any one or more Company Parties or any Affiliates of the Company Parties or a Claim against or Interest or other interests in any one or more Company Parties or any Affiliates, in each case that is an alternative to and/or materially inconsistent with one or more of the Restructuring Transactions.

"Asset Sales" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"Cash Collateral Motion" means a motion authorizing and approving the use of Cash Collateral.

"Cash Collateral Orders" means the Interim Cash Collateral Order and the Final Cash Collateral Order.

"Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

"Chapter 11 Cases" has the meaning set forth in the recitals to this Agreement.

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Claims/Interests" means, collectively, any Claim against or Interest in a Company Party.

"Company Parties" has the meaning set forth in the preamble to this Agreement.

"Company Termination Events" has the meaning set forth in Section 13.02 hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with a Company Party, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, in connection with any proposed Restructuring Transaction.

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and finally approving the Disclosure Statement and Solicitation Materials, which Confirmation Order shall be in accordance with this Agreement and the Definitive Documents.

"Consenting 2029 Holders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2029 Noteholders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2029 Term Loan Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting ABL Lenders" means the holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding ABL Facility Claims that have executed and delivered to counsel to the Company Parties counterpart signature pages to the ABL Commitment Letter, or signature pages to a joinder or transfer agreement (as applicable) to the ABL Commitment Letter.

"Debtors" means the Company Parties identified on **Schedule 1** as a "Debtor" that commence Chapter 11 Cases, as agreed by the Company Parties and the Required Consenting 2029 Holders.

"Definitive Documents" means the definitive documents implementing the Restructuring Transactions, including those set forth in Section 3.01 and, in each case, any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement.

"Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Body, any agency or political subdivision of any Governmental Body, or any other entity, whether acting in an individual, fiduciary, or other capacity.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"Exit Convertible Notes" means the convertible notes issued on the Plan Effective Date pursuant to the Exit Notes Documents.

"Exit Indenture" means the indenture pursuant to which the Reorganized Debtors incur the Exit Convertible Notes on the Plan Effective Date, and that governs the terms of the Exit Convertible Notes.

"Exit Notes Documents" means the Exit Indenture, including any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

"FCC" means the Federal Communications Commission.

"Fiduciary Out Notice" has the meaning set forth in Section 8.01 hereof.

"Final Cash Collateral Order" means the order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on a final basis and setting forth the terms and conditions for the use of Cash Collateral.

"Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

"First Day Pleadings" means those motions and proposed court orders that the Company files on or after the Petition Date to have heard by the Bankruptcy Court on an expedited basis at the "first day hearing."

"Governmental Body" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator (other than the Bankruptcy Court).

"Holdings" means Cumulus Media New Holdings Inc.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

"Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any

other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Company Party.

"Interim Cash Collateral Order" means the interim order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on an interim basis and setting forth the terms and conditions for the use of Cash Collateral.

"Intermediate Holdings" means Cumulus Media Intermediate Inc.

"Joinder" means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit B** providing, among other things, that such Person signatory thereto is bound by the terms of this Agreement. For the avoidance of doubt, any party that executes a Joinder shall be a "Party" under this Agreement as provided therein, subject (solely in the case of any such party that is not a Related Fund of an existing Consenting 2029 Holder) to the consent of the Company Parties and the Required Consenting 2029 Holders.

"Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Body of competent jurisdiction (including the Bankruptcy Court).

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"M&A Transaction" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Milestones" has the meaning set forth in **Schedule 2** attached to this Agreement.

"MIP" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Directors" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Common Stock" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Organizational Documents" means the new Organizational Documents of the Reorganized Company and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document.

"Nielsen Litigation" means that certain civil action captioned *Cumulus Media New Holdings Inc. v. The Nielsen Company (US) LLC*, No. 1:2025cv08581, currently pending in the United States District Court for the Southern District of New York, and shall further include (a) any and all appellate proceedings related thereto (including, without limitation, Case No. 26-88 in

the U.S. Court of Appeals for the Second Circuit), (b) any related counterclaims, cross-claims, or third-party claims, and (c) any formal or informal mediation, arbitration, or settlement negotiations associated with any of the foregoing.

"Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

"Parties" has the meaning set forth in the preamble to this Agreement.

"Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Body.

"Permitted Transaction" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Permitted Transferee" means each transferee of any Company Claims/Interests that meets the requirements of Section 9 of this Agreement.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Body, or any legal entity or association.

"Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

"Plan" means the joint chapter 11 plan of the Debtors that embodies the Restructuring Transactions, including all exhibits, annexes, schedules, and supplements thereto (including the Plan Supplement), each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Plan Effective Date" means the first Business Day on which all conditions to consummation of the Plan have been satisfied in full or waived, in accordance with the terms of the Plan, and the Plan becomes effective.

"Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"Public Disclosure" has the meaning set forth in Section 15.20 of this Agreement.

"Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers some or all Company Claims/Interests (or enter with customers into long and short positions in some or all Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of

making a market in Claims against, or Interests in, issuers or borrowers (including debt securities or other debt).

"Regulation S" has the meaning set forth in Section 9.01 of this Agreement.

"Related Fund" means, with respect to a Consenting 2029 Holder, any Affiliates (including at the institutional level) of such Consenting 2029 Holder or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Consenting 2029 Holder, an Affiliate of such Consenting 2029 Holder or by the same investment manager, advisor or subadvisor as such Consenting 2029 Holder or an Affiliate of such Consenting 2029 Holder.

"Reorganized Debtors" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Reorganized Company" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Required Consenting 2029 Holders" means, as of the relevant date, at least four (4) unaffiliated Consenting 2029 Holders holding at least a majority of the 2029 Debt Claims that are held by Consenting 2029 Holders at the relevant time.

"Required Consenting 2029 Holder Termination Events" has the meaning set forth in Section 13.01 hereof.

"Restated ABL Credit Agreement" means the amended and restated senior secured asset-based revolving credit agreement to be entered into on the Plan Effective Date by the Reorganized Debtors and the ABL Agent, which shall be in form and substance reasonably acceptable to the Required Consenting 2029 Holders.

"Restructuring Term Sheet" means the term sheet attached to this Agreement as **Exhibit A**.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement, which Restructuring Transactions will be implemented by means of the Plan and the other Definitive Documents.

"RSA Effective Date" means the date on which the conditions set forth in Section 2 of this Agreement have been satisfied or waived by the required Party or Parties in accordance with this Agreement.

"Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

"Scheduling Order" means the order of the Bankruptcy Court setting the date of the hearing to seek entry of the Confirmation Order and granting related relief, which Scheduling Order shall be in accordance with this Agreement and the Definitive Documents.

"Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

"Securities Act" means the Securities Act of 1933, as amended.

"Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

"Special Warrants" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Team Telecom" means the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, a U.S. government interagency body formalized by Executive Order 13913.

"Termination Date" means the date on which a termination of this Agreement is effective as to a Party in accordance with Sections 13.01, 13.02, 13.04, or 13.05.

"Termination Events" has the meaning set forth in Section 13.02 hereof.

"Transaction Committee" has the meaning set forth in the Restructuring Term Sheet.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

"Transfer Agreement" means an executed form of the transfer agreement substantially in the form attached to this Agreement as **Exhibit C** providing, among other things, that a transferee is bound by the terms of this Agreement. For the avoidance of doubt, any transferee that executes a Transfer Agreement shall be a "Party" under this Agreement as provided therein.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, and unless otherwise specified herein, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference in this Agreement to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; *provided*, that the foregoing shall not be deemed to diminish or otherwise alter the consent rights set forth herein or in the Restructuring Term Sheet, the Plan, or the Cash Collateral Orders;

(d) unless otherwise specified, any reference in this Agreement to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; notwithstanding the foregoing, any capitalized terms in this Agreement which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(e) unless otherwise specified, all references to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specifically stated herein, "dollars" or "$" shall mean lawful money of the United States of America;

(k) unless otherwise specified, references to "days" shall mean calendar days; and

(l) references to "counsel to the Consenting 2029 Holders" shall mean each counsel specified in Section 15.10 other than counsel to the Company Parties.

1.03. Conflicts. To the extent there is a conflict between the body of this Agreement (without reference to the exhibits and schedules hereto), on the one hand, and the Restructuring Term Sheet, or any other exhibits and schedules to this Agreement, on the other hand, the terms and provisions of the Restructuring Term Sheet, or any other exhibits and schedules to this Agreement shall govern. To the extent there is a conflict between the Restructuring Term Sheet and the Plan, the terms and provisions of the Plan shall govern. To the extent there is a conflict between this Agreement (including the Restructuring Term Sheet and any other exhibits and

schedules hereto) on the one hand, and the Definitive Documents, on the other hand, the terms and provisions of the Definitive Documents shall govern.

Section 2. ***Effectiveness of this Agreement.***

2.01. This Agreement shall become effective and binding upon each of the Parties on the RSA Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties:

(i) holders of at least two-thirds (66.7%) of the aggregate outstanding 2029 Debt Claims;

(c) the Company Parties shall have paid all Ad Hoc Group Fees and Expenses for which an invoice has been received by the Company Parties one Business Day before the RSA Effective Date;

(d) the Company Parties shall have (i) delivered to counsel to the Ad Hoc Group a certified copy of the resolutions duly adopted by the Board of Directors of the Company formally disbanding and dissolving the Restructuring Committee of the Board of Directors of the Company, such dissolution to be effective substantially concurrently with the RSA Effective Date, (ii) established the Transaction Committee in accordance with the Restructuring Term Sheet, and (iii) appointed the New Directors; and

(e) counsel to the Company Parties shall have given notice to counsel to the Consenting 2029 Holders in the manner set forth in Section 15.10 hereof (by email or otherwise) that the other conditions to the RSA Effective Date set forth in this Section 2 have occurred.

2.02. This Agreement shall be effective from the RSA Effective Date until validly terminated pursuant to the terms of this Agreement. If a Consenting 2029 Holder holds, as of the date hereof or thereafter, multiple Company Claims/Interests, such Consenting 2029 Holder shall be deemed to have executed this Agreement in respect of all of its Company Claims/Interests.

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents governing the Restructuring Transactions shall include all customary documents necessary to implement the Restructuring Transactions, including, but not limited to:

(a) the Plan (and any "Definitive Documents" defined therein and not explicitly so defined herein);

(b) the Confirmation Order;

(c) the Disclosure Statement;

(d) the Scheduling Order;

(e) the Scheduling Motion;

(f) the Solicitation Materials;

(g) the Cash Collateral Orders;

(h) the First Day Pleadings and "second day" pleadings;

(i) the New Organizational Documents;

(j) the Plan Supplement (including the Restated ABL Credit Agreement and the Exit Notes Documents);

(k) documentation related to the New Common Stock and Special Warrants;

(l) any "key employee" retention or incentive plan and any motion or order related thereto;

(m) any new or amended employment agreements;

(n) any order, or amendment or modification of any order, entered by the Bankruptcy Court, and all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings by the Debtors, including any summaries or term sheets in respect thereof, that are related to any of the foregoing; and

(o) all other customary documents delivered in connection with transactions of this type (including, without limitation, any and all material documents necessary to implement the Restructuring Transactions); *provided*, that any monthly or quarterly operating reports, retention applications, fee applications, fee statements, or declarations in support thereof shall not constitute Definitive Documents.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain (or shall be deemed to remain) subject to negotiation and completion. Upon completion, the Definitive Documents (including all exhibits, annexes, schedules, amendments and supplements relating to such Definitive Documents) shall be consistent in all respects with the terms of this Agreement (including the Restructuring Term Sheet), as they may be modified, amended, or supplemented in accordance with Section 14 of this Agreement, and the Plan. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be in form and substance acceptable to the Company Parties and the Required Consenting 2029 Holders; *provided*, *however*, that the New Organizational Documents shall be in form and substance acceptable to the Required Consenting 2029 Holders and reasonably acceptable to the Company Parties; *provided, further*, the Plan, Disclosure Statement, Cash Collateral Orders, Restated ABL Credit Agreement, Confirmation Order, and any

other Definitive Document (or any provision thereof), solely to the extent directly affecting the rights or releases of the ABL Parties, shall be reasonably acceptable to the ABL Agent.

Section 4. ***Milestones.*** The Restructuring Transactions shall be implemented in accordance with the Milestones set forth in **Schedule 2** attached to this Agreement, which may only be extended or waived with the express prior written consent (email being sufficient) of the Company Parties and the Required Consenting 2029 Holders.

Section 5. ***Commitments of the Consenting 2029 Holders.***

5.01. Affirmative Commitments. During the Agreement Effective Period, each Consenting 2029 Holder agrees, in respect of all of its Company Claims/Interests, severally, and not jointly, to:

(a) timely take all reasonable actions necessary to support, implement, and consummate the Restructuring Transactions, including (as applicable) in connection with: (1) supporting the debtor and third-party releases, injunctions, discharges, indemnities, and exculpation provisions incorporated into the Plan; *provided*, that such provisions shall be consistent with the terms set forth in this Agreement (including the Restructuring Term Sheet); and (2) voting (as applicable and to the extent solicited) all Company Claims/Interests owned or held by such Consenting 2029 Holder and exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate), in each case in favor of any matter requiring approval to the extent reasonably necessary to implement the Restructuring Transactions or reasonably requested by the Company Parties to implement the Restructuring Transactions; *provided* that no Consenting 2029 Holder shall be obligated to waive (to the extent waivable by such Consenting 2029 Holder) any condition to the consummation of any part of the Restructuring Transactions set forth in any Definitive Document;

(b) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders;

(c) support the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents (as such timeframes may be amended from time-to-time in accordance with this Agreement (including the Restructuring Term Sheet), the Plan, and the Definitive Documents);

(d) give any notice, order, instruction, or direction to any applicable Agent reasonably necessary to give effect to the Restructuring Transaction; *provided*, that nothing herein shall require any Consenting 2029 Holder to indemnify the applicable Agent or incur any liability or out-of-pocket costs in connection with giving such notice, order, instruction or direction;

(e) negotiate in good faith and execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party;

(f) to the extent any legal, financial, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, negotiate in good

faith regarding appropriate additional or alternative provisions to eliminate such impediment (without affecting the economic outcome for the Consenting 2029 Holders or other material terms contemplated by this Agreement);

(g) cooperate in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax-efficient and cost-effective manner as determined by the Company Parties and the Required Consenting 2029 Holders; *provided*, for the avoidance of doubt, that the foregoing parties intend to structure the Restructuring Transactions to preserve favorable tax attributes to the extent practicable subject to the consent of the Required Consenting 2029 Holders, not to be unreasonably withheld;

(h) forbear from the exercise of its rights (including any right of set-off) or remedies against any Company Parties it may have under any of the 2029 Debt Documents, and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults, or potential defaults (expressly including, for the avoidance of doubt, any such breaches, defaults, events of defaults, or potential defaults occurring during the Agreement Effective Period) by the Company Parties. Each Consenting 2029 Holder specifically agrees that this Agreement constitutes a direction to each of the Agents to refrain from exercising any remedy available or power conferred to any of the Agents against the Loan Parties (as defined in the 2029 Credit Agreement) or the Issuer or Guarantors (as defined in the 2029 Notes Indenture), as applicable, or any of their assets under each of the 2029 Debt Documents, except as necessary to effectuate the Restructuring Transactions. For the avoidance of doubt, nothing in this Section 5.01(h) shall restrict or limit the Consenting 2029 Holders from taking any action permitted or required to be taken hereunder for the purposes of consummating the Restructuring Transactions, including pursuant to any Definitive Document, or the filing of a proof of claim or interest;

(i) if applicable, use commercially reasonable efforts to obtain any and all required governmental, regulatory, and/or third-party approvals required to be obtained by such Consenting 2029 Holder for the Restructuring Transactions, on the terms contemplated by this Agreement; and

(j) promptly provide all information requested by the Company's advisors and take all reasonable steps within their control that are necessary to assist the Company to obtain FCC approval of the Restructuring Transactions, including, without limitation, submission of (i) one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors, (ii) one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) to an entity to be owned by the holders of 2029 Debt Claims and 2026 Debt Claims as contemplated hereby, and (iii) a petition for declaratory ruling to seek approval of certain foreign holders of equity in the Reorganized Company (if necessary), in each case, as expeditiously as possible, including promptly replying to any inquiries or requests from the Company's advisors related to the processing of such applications and/or petition, including those requests with respect to information sought by the FCC or Team Telecom.

5.02. Negative Commitments. During the Agreement Effective Period, each Consenting 2029 Holder agrees, in respect of each of its Company Claims/Interests, severally, and not jointly, that it shall not:

(a) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, including entry of the Cash Collateral Orders and approval of the use of Cash Collateral, and including through instructions to the applicable Agent;

(b) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or vote for any Alternative Transaction Proposal;

(c) file any motion, pleading, or other document with any court (including any modifications or amendments to any motion, pleading, or other document with any court) that, in whole or in part, is materially inconsistent with this Agreement;

(d) exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims against or Interests in the Company Parties including rights or remedies arising from or asserting or bringing any Claims under or with respect to the 2029 Debt Documents other than in accordance with this Agreement or the Definitive Documents;

(e) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, the Plan, or the other Restructuring Transactions contemplated in this Agreement against the Company Parties or the other Parties (other than to enforce this Agreement or any Definitive Document or that is otherwise permitted under this Agreement);

(f) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; or

(g) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting 2029 Holders.

5.03. Commitments with Respect to Chapter 11 Cases. In addition to the affirmative and negative commitments set forth in Sections 5.01, and 5.02, during the Agreement Effective Period, each Consenting 2029 Holder agrees in respect of all of its Company Claims/Interests, severally, and not jointly, that it shall:

(a) (i) to the extent such Consenting 2029 Holder is entitled to vote to accept or reject the Plan, (A) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials, and (B) not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such vote described in the foregoing Section 5.03(a)(i)(A), and (ii) regardless of whether such

Consenting 2029 Holder is entitled to vote to accept or reject the Plan, agree to provide or opt into, and to not opt out of or object to, the releases set forth in the Plan consistent with the terms set forth in this Agreement, and not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such release; *provided*, that each Consenting 2029 Holder may withhold, revoke, change, or withdraw (or cause to be withheld, revoked, changed or withdrawn) its vote (and upon such revocation, change or withdrawal, such vote shall be deemed void *ab initio*) in accordance with Section 13.06 if this Agreement has been terminated in accordance with its terms;

(b) not directly or indirectly, through any person, seek, solicit, propose, support, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, or prosecution of any Alternative Transaction Proposal or object to or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede the solicitation of votes on the Plan, approval of the Disclosure Statement, the confirmation and consummation of the Plan and the Restructuring Transactions, or the entry of orders regarding the Definitive Documents; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(c) support and take all reasonable actions reasonably requested by the Company Parties to facilitate the solicitation, approval of the Disclosure Statement, and confirmation and consummation of the Plan within the timeframes contemplated by this Agreement; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(d) support, and not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Chapter 11 Cases that is consistent with this Agreement;

(e) not object to, join in any objection to, impede, or take any other action to interfere with any motion or other pleading or document filed by the Company Parties in the Bankruptcy Court that is consistent with this Agreement; and

(f) take all reasonable steps within its control to cooperate with the Company's advisors to ensure that the ownership structure of Reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, and Special Warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with (A) the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations and the terms and conditions of the 2020 Declaratory Ruling, without any declaratory ruling, waiver or other form of special relief, other than relief which permits the holding of Special Warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (B) any declaratory ruling of the FCC which may be sought to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Company to exceed 4.99%.

Section 6. ***Additional Provisions Regarding the Consenting 2029 Holder's Commitments.***

Nothing in this Agreement shall: (a) affect the ability of any Consenting 2029 Holder to consult with any other Consenting 2029 Holder, the Company Parties, the Consenting ABL Lenders, or any other party in interest, including any official committee and/or the United States Trustee (solely to the extent such consultation is consistent with this Agreement and does not delay, interfere with, or impede the Restructuring Transactions); (b) impair or waive the rights of any Consenting 2029 Holder to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; (c) prevent any Consenting 2029 Holder from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents; (d) limit the rights of a Consenting 2029 Holder under the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, so long as the exercise of any such right is not inconsistent with such Consenting 2029 Holder's obligations under this Agreement or any Definitive Document; (e) limit the ability of a Consenting 2029 Holder to purchase, sell or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof, and any applicable agreements governing such Company Claims/Interests; (f) constitute a waiver or amendment of any term or provision of the 2029 Debt Documents; (g) require any Consenting 2029 Holder to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement; (h) prevent any Consenting 2029 Holder from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Interests or any lien securing any such Claims/Interests (including the filing of proofs of claim); (i) limit the ability of any Consenting 2029 Holder to defend against or assert any rights, claims, and/or defenses with respect to any Cause of Action threatened or commenced against any Consenting 2029 Holder by any third-party; or (j) require any Consenting 2029 Holder to (x) take, or refrain from taking, any action where to do so would breach any law, regulation, order or direction of a Governmental Body or the Bankruptcy Court applicable to such Consenting 2029 Holder, or (y) fail to comply with any antitrust or regulatory obligations applicable to such Consenting 2029 Holder, in each case under clauses (x) and (y), as reasonably determined by such Consenting 2029 Holder in good faith based on advice of counsel (which may include internal counsel); *provided*, with respect to the foregoing clause (x), solely to the extent such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause any material disadvantage to such Consenting 2029 Holder.

Section 7. ***Commitments of the Company Parties.***

7.01. Affirmative Commitments. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties (or their successors in interest, as applicable) agrees to:

(a) (i) pursue, consummate, and implement the Restructuring Transactions on the terms and in accordance with the Milestones set forth in this Agreement (including the Restructuring Term Sheet), including by negotiating the Definitive Documents in good faith, and (ii) cooperate,

as necessary, with the Consenting 2029 Holders to obtain necessary Bankruptcy Court approval of the Definitive Documents to consummate the Restructuring Transactions;

(b) support and take all actions necessary or reasonably requested by the other Parties to facilitate the solicitation, confirmation, approval, and consummation of the Restructuring Transactions, as applicable, to the extent consistent with the terms and conditions in this Agreement and within the timeframes contemplated by this Agreement (including the Restructuring Term Sheet) and the Plan;

(c) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, take all steps reasonably necessary or desirable to eliminate any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address any such impediment, in a manner reasonably acceptable to the Required Consenting 2029 Holders;

(d) incorporate into the Plan debtor and third-party releases to the extent permitted by applicable law, injunctions, discharge, indemnity, and exculpation provisions consistent with the terms set forth in this Agreement and use commercially reasonable efforts to obtain Bankruptcy Court approval of such provisions;

(e) if applicable, use commercially reasonable efforts to obtain, or assist the Consenting 2029 Holders in obtaining, any and all required Permits and regulatory and/or third-party approvals for the Restructuring Transactions on the terms contemplated by this Agreement, including regulatory approvals under foreign law as may be applicable, and the HSR Act or similar antitrust regulatory approvals;

(f) promptly file and take all reasonable steps within their control that are necessary to obtain approval of the FCC to the transactions contemplated hereby, including, without limitation, submission of (i) one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors, (ii) one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) as contemplated under this Agreement (including the Restructuring Term Sheet), and (iii) a petition for declaratory ruling to seek approval of certain foreign holders of equity in the Reorganized Company (if necessary), in each case, as expeditiously as possible, including (x) promptly replying to any inquiries or requests from the FCC staff related to the processing of such applications and petition, (y) opposing any petitions or other objections filed with the FCC opposing grant of such applications, and (z) coordinating with the Ad Hoc Group Advisors with respect to the foregoing;

(g) take all reasonable steps within its control to cooperate with the Ad Hoc Group Advisors to ensure that the ownership structure of Reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, and Special Warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with (i) the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations and the

terms and conditions of the 2020 Declaratory Ruling, without any declaratory ruling, waiver or other form of special relief, other than relief which permits the holding of Special Warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (ii) any FCC declaratory ruling to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Company to exceed 4.99%;

(h) promptly and diligently prepare, file, and prosecute any FCC applications and petitions necessary to implement the issuance or conversion (as applicable) of any Special Warrants into New Common Stock of the Reorganized Company or to obtain any required declaratory ruling regarding foreign ownership in accordance with section 310(b)(4) of the Communications Act, including by responding to any inquiries from FCC staff in respect thereof;

(i) if applicable, use all reasonable efforts to (i) promptly reply to any inquiries or requests from the FCC staff or Team Telecom related to processing of any FCC applications or petitions filed by the Company Parties; (ii) oppose any petitions, objections, or other pleadings filed with the FCC that would reasonably be expected to impede or delay the grant of any FCC applications or petitions filed by the Company Parties; and (iii) coordinate with the Ad Hoc Group Advisors with respect to the foregoing.

(j) negotiate in good faith, execute, deliver, and perform its obligations under the Definitive Documents in accordance with the terms of this Agreement and any other required agreements to effectuate and consummate the Restructuring Transactions and the transactions contemplated by the Definitive Documents;

(k) use commercially reasonable efforts to obtain additional support for the Restructuring Transactions from Holders of 2026 Debt Claims, Holders of ABL Facility Claims, and any other holder of Company Claims/Interests and, upon request, consult with the Required Consenting 2029 Holders (including through the Ad Hoc Group Advisors) regarding the status and the material terms of any negotiations with any such stakeholders;

(l) to the extent applicable, use commercially reasonable efforts to provide counsel to the Consenting 2029 Holders a review period of at least two calendar days prior to the date when the Company Parties intend to file (i) any Definitive Document with the Bankruptcy Court (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), with the filing of such Definitive Document subject to the consent rights set forth in this Agreement, and (ii) any other motion, order or material pleading with the Bankruptcy Court (but excluding monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto) (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), and, as applicable, consult in good faith with counsel to the Consenting 2029 Holders regarding the form and substance of any such proposed filing and, if requested by counsel to the Consenting 2029 Holders prior to any applicable hearing, any arguments in respect thereof;

(m) timely object to any motion filed with the Bankruptcy Court by any person (i) seeking the entry of an order terminating the Debtors' exclusive right to file and/or solicit acceptances of a chapter 11 plan or (ii) seeking the entry of an order terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to

any material asset that, to the extent such relief was granted, would have a material adverse effect on or delay the consummation of the Restructuring Transactions;

(n) timely object to, and not file, any pleading before the Bankruptcy Court seeking entry of an order (i) directing the appointment of an examiner or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, or (iv) for relief that (x) is inconsistent with this Agreement in any material respect and (y) would reasonably be expected to frustrate the purposes of this Agreement, including by preventing or delaying the consummation of the Restructuring Transactions;

(o) timely object to any pleading filed with the Bankruptcy Court or any other court of competent jurisdiction seeking to challenge the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the 2029 Debt Claims or any liens or collateral securing such 2029 Debt Claims;

(p) promptly (but in any event within three Business Days) notify the Ad Hoc Group Advisors in writing (email being sufficient) of the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority or court of competent jurisdiction, of any Final Order that would reasonably be expected to prevent the consummation of a material portion of the Restructuring Transactions;

(q) if the Company Parties know of a breach by any Party (including a Company Party) of such Party's obligations, undertakings, representations, warranties, or covenants set forth in this Agreement or any other Definitive Document, furnish prompt (but in any event within three Business Days) written notice to counsel to the Consenting 2029 Holders (email being sufficient);

(r) inform counsel to the Consenting 2029 Holders promptly (and not later than 24 hours) after becoming aware of: (i) any matter or circumstance which it knows, or believes is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of material debt, or securement of material security from or by any person in respect of any Company Party; (iii) the occurrence of any Termination Event under this Agreement of which any Company Party is reasonably aware; or (iv) any representation or statement made or deemed to be made by them, in each case, under this Agreement which any Company Party is reasonably aware is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(s) except as otherwise expressly set forth in, or otherwise contemplated by, this Agreement, use commercially reasonable efforts to, (i) conduct its businesses and operations only in the ordinary course in a manner that is materially consistent with past practices, any Cash Collateral budget approved in connection with the Cash Collateral Orders, and in compliance with Law, (ii) maintain its physical assets, properties, and facilities in their working order condition and repair as of the Execution Date, in the ordinary course, in a manner that is consistent with past practices, and in compliance with Law (ordinary wear and tear and casualty and condemnation excepted), (iii) maintain its books and records in the ordinary course, in a manner that is materially consistent with past practices, and in compliance with Law, (iv) maintain all insurance policies, or suitable replacements therefor, in full force and effect, in the ordinary course, in a manner that is

materially consistent with past practices, and in compliance with Law, (v) maintain its good standing under the Laws of the state or other jurisdiction in which it is incorporated, organized or formed; and (vi) preserve intact its business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course, in a manner that is consistent in all material respects with past practices, and in compliance with Law;

(t) cooperate in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax-efficient and cost-effective manner as determined by the Company Parties and the Required Consenting 2029 Holders; *provided*, for the avoidance of doubt, that the foregoing parties intend to structure the Restructuring Transactions to preserve favorable tax attributes to the extent practicable subject to the consent of the Required Consenting 2029 Holders, not to be unreasonably withheld;

(u) consistent with the Cash Collateral Orders and this Agreement, pay and reimburse in full in cash in immediately available funds (i) after the Petition Date, subject to any applicable orders of the Bankruptcy Court but without the need to file fee or retention applications, all Ad Hoc Group Fees and Expenses incurred prior to (to the extent not previously paid) on and after the Petition Date, (ii) on the Plan Effective Date, all Ad Hoc Group Fees and Expenses incurred and outstanding in connection with the Restructuring Transactions (including any estimated fees and expenses estimated to be incurred through the Plan Effective Date);

(v) as reasonably requested by the Required Consenting 2029 Holders (which, in each case, may be through the Ad Hoc Group Advisors), cause management and advisors of the Company Parties to inform and/or confer with the Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting 2029 Holder, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body in connection with the Restructuring Transactions; (iii) the material business and financial performance of the Company Parties; and (iv) in each of the foregoing cases (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any confidentiality agreements then in effect;

(w) seek Bankruptcy Court approval of the Cash Collateral Orders and the Confirmation Order (as applicable);

(x) provide the Ad Hoc Group with a comprehensive update regarding the status of the Nielsen Litigation no less than once every 14 calendar days;

(y) promptly (and in any event within three (3) Business Days) notify the Ad Hoc Group Advisors in writing of (i) any pending, threatened (in writing), or commenced litigation, arbitration, governmental investigation, or other proceeding against any Company Party involving claims in excess of $1,000,000, individually or in the aggregate, and (ii) any existing litigation, arbitration, governmental investigation, or other proceeding against any Company Party that

results in, or is reasonably likely to result in, claims in excess of $1,000,000, individually or in the aggregate;

(z) the Transaction Committee shall, after consultation with the Debtors' management, and no earlier than five (5) Business Days before the anticipated Plan Effective Date, make a good faith determination that, based upon the Debtor's current and projected financial wherewithal, the Plan remains compliant with Section 1129(a)(11) of the Bankruptcy Code, and such determination shall be delivered to the Ad Hoc Group Advisors; and

(aa) within five Business Days after receipt by the Company Parties of an invoice therefor, pay in full, in cash, all Ad Hoc Group Fees and Expenses in accordance with this Agreement and the Cash Collateral Orders; *provided*, that, in the event a Termination Event occurs with respect to the Company Parties, the Company Parties shall remain obligated to pay all Ad Hoc Group Fees and Expenses that are accrued and unpaid as of, and through, such Termination Date.

7.02. Negative Commitments of the Company Parties. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties shall not directly or indirectly:

(a) take, or encourage any other person or entity to take, any action, directly or indirectly, that would reasonably be expected to breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, this Agreement, the Confirmation Order, or the Plan;

(b) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and consummation of, this Agreement, the Restructuring Transactions described in this Agreement or the Definitive Documents;

(c) amend, supplement, waive, modify, or file a pleading seeking authority to amend, supplement, waive, or modify the Plan or any other Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement;

(d) execute, agree to execute, file, or agree to file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Definitive Documents, or the Plan;

(e) sell or otherwise dispose of, or file any motion or application seeking to sell or otherwise dispose of any assets in a transaction or series of related transactions with a fair market value in excess of $250,000 without the prior written consent of the Required Consenting 2029 Holders; *provided, however,* that the consent of the Required Consenting 2029 Holders shall not be required for any Permitted Transactions;

(f) enter into, materially modify, materially amend, terminate, assign, or reject (i) any new key employee incentive plan or key employee retention plan or any new or amended agreement regarding executive compensation, or, in the case of an Insider (as defined in the

Bankruptcy Code), any other new or amended compensation arrangement or payment (which, in each case, for the avoidance of doubt, shall exclude any existing broad-based Company Party benefit plan providing health or welfare benefits) or (ii) any executory contract or lease (or series of related contracts or leases, or contracts or leases entered into as part of the same or a related transaction) providing for total aggregate payments or liabilities in excess of $3,000,000, in any consecutive 12-month period pursuant to the terms thereof, in each case without the prior consent of the Required Consenting 2029 Holders;

(g) (i) redeem or make or declare any dividends, distributions, or other payments on account of Interests in the Company or (ii) make any transfers (whether by dividend, distribution, or otherwise) on account of Interests in Company to any direct or indirect parent entity or shareholder of the Company, including on account of any management, advisory, or similar fees;

(h) authorize, create, or issue any additional Interests in any of the Company Parties other than to the extent necessary to implement the Restructuring Transactions and solely in connection with such implementation;

(i) amend any of their Organizational Documents in a manner that is inconsistent with this Agreement (including the Restructuring Term Sheet) or the Plan;

(j) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or otherwise promote or advance any Alternative Transaction Proposal;

(k) pledge, encumber, assign, sell, or otherwise transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any Interests in the Company Parties, whether held directly or indirectly, to the extent such pledge, encumbrance, assignment, sale, or other transfer is inconsistent with the Restructuring Transactions and will impair any of the Company Parties' tax attributes;

(l) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting 2029 Holders;

(m) settle, compromise, dismiss, or otherwise reach a final disposition in, or (ii) make any material change to its current legal strategy that would reasonably be expected to have a material impact on the outcome of, any material litigation, including the Nielsen Litigation, without the prior consent of the Required Consenting 2029 Holders;

(n) enter into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior consent of the Required Consenting 2029 Holders and the Transaction Committee;

(o) consummate or enter into a definitive agreement evidencing any merger, consolidation, disposition of assets, acquisition of assets, or similar transaction, pays any dividends to the shareholders of Cumulus Media Inc., or incurs any indebtedness for borrowed money, in each case other than (i) dispositions or acquisitions of assets with a fair market value (individually

or in the aggregate) of less than $250,000 (ii) the Restructuring Transactions, (iii) the Permitted Transactions, or (iv) with the prior consent of the Required Consenting 2029 Holders.

Section 8. ***Additional Provisions Regarding Company Parties' Commitments.***

8.01. Notwithstanding anything to the contrary in this Agreement, each Company Party and its directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, and facilitate access to information in response to unsolicited Alternative Transaction Proposals (but may not solicit any Alternative Transaction Proposals); (b) provide access to non-public information concerning any Company Party to any Entity that (i) provides an unsolicited Alternative Transaction Proposal, (ii) executes and delivers a Confidentiality Agreement (which Confidentiality Agreement shall permit the Company to share any Alternative Transaction Proposals, the status of any discussions, and the identity of any counterparty with the Consenting 2029 Holders), and (iii) requests such information; (c) cooperate with any inquiries or any proposals regarding any unsolicited Alternative Transaction Proposal; and (d) other than in respect of the ABL Commitment Letter, enter into discussions or negotiations with holders of any Company Claim/Interest (including any Consenting 2029 Holder), any other party in interest, or any other Entity regarding the Restructuring Transactions or unsolicited Alternative Transaction Proposals; *provided*, that the Company Parties shall (w) if any Company Party receives an Alternative Transaction Proposal, provide copies of any such written Alternative Transaction Proposal or a summary of any such oral Alternative Transaction Proposal received by the Company Parties to the Ad Hoc Group Advisors and the ABL Agent no later than one Business Day following receipt thereof by any of the Company Parties, (x) provide prompt updates on the status of discussions regarding any Alternative Transaction Proposal, (y) promptly provide such information as reasonably requested by the Ad Hoc Group Advisors and/or the ABL Agent in connection with any Alternative Transaction Proposal, including any information provided to any party considering proposing an Alternative Transaction Proposal, and (z) upon deciding, in the exercise of their fiduciary duties, to pursue an Alternative Transaction Proposal, provide written notice (email being sufficient) to the Ad Hoc Group Advisors within 24 hours after such determination (such notice, a "Fiduciary Out Notice"). The Company Parties (whether directly or indirectly, through their and/or the Company Parties' advisors) shall make themselves reasonably available for separate weekly status update calls with the Consenting 2029 Holders and the ABL Agent with respect to the foregoing (it being understood that the foregoing requirements of this Section 8.01 cannot be construed to create any obligations on any of the Company Parties' advisors to take or refrain from taking any action, absent an express contractual requirement to do so under their respective engagement agreements with the Company Parties, nor can any of the foregoing be construed to override any confidentiality or other obligations existing as of the date hereof owed by any Company Party or its advisors to any Person).

8.02. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; or (b) prevent any Company Party from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents.

8.03. Notwithstanding anything to the contrary in this Agreement, all covenants and obligations of the Company Parties set forth in this Agreement shall apply to all direct and indirect subsidiaries and Affiliates of the Company that are either (i) wholly-owned by and/or (ii) under the control of the Company Parties, regardless of whether any such entity is (a) a debtor in the Chapter 11 Cases, (b) specifically identified on Schedule 1, or (c) a signatory to this Agreement. The Company shall cause each such subsidiary and Affiliate to comply with the terms of this Agreement as if such entity were a "Company Party" hereunder.

Section 9. ***Transfer of Interests and Securities.***

9.01. During the Agreement Effective Period, no Consenting 2029 Holders shall Transfer any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless either: (a) the Transferee (as defined in **Exhibit B**) executes and delivers to counsel to the Company Parties and counsel to the Consenting 2029 Holders, at or before the time of the proposed Transfer, a Transfer Agreement; *provided*, that in the case of the foregoing, the Transferee is either (A) a "qualified institutional buyer," as defined in Rule 144A under the Securities Act, (B) not a "U.S. person," as defined in Rule 902 under the Securities Act, and the proposed Transfer is an "offshore transaction," as defined in Rule 902 under the Securities Act, in compliance with Regulation S under the Securities Act ("Regulation S"), or (C) an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act or (b) the Transferee is a Consenting 2029 Holder and the Transferee provides notice of such Transfer (including the amount and type of Company Claims/Interests transferred) to counsel to the Company Parties and counsel to the Consenting 2029 Holders at or before the time of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement only to the extent of the rights and obligations in respect of such transferred Company Claims/Interests, and the Transferee shall be deemed a "Consenting 2029 Holder" (as a "Consenting 2029 Term Loan Lender"; or a "Consenting 2029 Noteholder" as applicable) and a "Party" under this Agreement. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting 2029 Holders from acquiring additional Company Claims/Interests. Notwithstanding the foregoing, (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting 2029 Holder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting 2029 Holders) and (b) such Consenting 2029 Holder must provide notice of such acquisition (including the amount and type of Company Claims/Interests acquired) to counsel to the Company Parties and counsel to the Consenting 2029 Holders within five Business Days of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting 2029 Holder to Transfer any of its Company Claims/Interests. Notwithstanding

anything to the contrary in this Agreement, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.05. Notwithstanding the restrictions in this Section 9, a Consenting 2029 Holder may Transfer Company Claims/Interests to a Qualified Marketmaker without the requirement that such Qualified Marketmaker execute and deliver a Transfer Agreement in respect of such Company Claims/Interests, so long as such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five Business Days of its acquisition to a Transferee that executes a Transfer Agreement (unless such Transferee is already a Consenting 2029 Holder); *provided*, that such transfer from the Qualified Marketmaker to a subsequent transferee otherwise complies with this Section 9. To the extent that a Consenting 2029 Holder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting 2029 Holder without the requirement that the Transferee be a Permitted Transferee.

9.06. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims and Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims, and such grant does not interfere with the applicable Consenting 2029 Holder's ability to comply with the obligations under this Agreement.

Section 10. ***Representations and Warranties of Consenting 2029 Holders.*** Each of the Consenting 2029 Holders represents, warrants, and covenants to and for the benefit of each other Party, severally, and not jointly, that, as of the Execution Date (or as of the date that it becomes a Party to this Agreement by executing a Joinder or Transfer Agreement), except as provided in, or as otherwise may be limited by, the 2029 Debt Documents:

(a) (i) it is the sole beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, advisor, or subadvisor for beneficial holders of the Company Claims/Interests reflected in such Consenting 2029 Holder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement), (ii) it has not Transferred, or agreed to Transfer (other than in accordance with Section 9 of this Agreement), in whole or in part, any Claim or Cause of Action with respect to its Company Claims/Interests that is subject to the releases contemplated by the Restructuring Transactions, and (iii) having made reasonable inquiry, it is not the beneficial or record owner of any Company Claims/Interests other than those reflected in such Consenting 2029 Holder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement);

(b) other than pursuant to this Agreement, and subject to any limitation set forth in such Consenting 2029 Holder's signature page, such Company Claim/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, transfer, or encumbrance of any kind, that would adversely affect in any way such Consenting 2029 Holder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(c) it has or, after taking into account the settlement of any pending trades of Company Claims/Interests to which such Consenting 2029 Holder is a party as of the date of this Agreement, will have the full power and authority to act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law;

(e) (i) it is either (A) a "qualified institutional buyer," as defined in Rule 144A under the Securities Act, (B) not a "U.S. person," as defined in Rule 902 under the Securities Act, or (C) an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act, and (ii) any securities acquired by the Consenting 2029 Holder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act, and in the case of any Consenting 2029 Holder that is not a "U.S. person," as defined in Rule 902 under the Securities Act, in an "offshore transaction," as defined in Rule 902 under the Securities Act, in compliance with Regulation S; and

(f) it acknowledges the Company Parties' representation and warranty that the issuance and sale of the New Common Stock and any other securities issued pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder or Regulation S or pursuant to section 1145 of the Bankruptcy Code, as applicable.

Section 11. ***Representations and Warranties of Company Parties***. Each of the Company Parties represents, warrants, and covenants, jointly and severally, to each other Party that, as of the Execution Date:

(a) the execution and delivery by it of this Agreement does not result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases of any Company Parties undertaking to implement the Restructuring Transactions through the Chapter 11 Cases) under any material contractual obligation to which it or any of its Affiliates is a party;

(b) the issuance and sale of the New Common Stock and any other securities pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder or Regulation S or pursuant to section 1145 of the Bankruptcy Code;

(c) with respect to each Definitive Document that is a contract to which a Company Party is a party and assuming due authorization, execution and delivery of such Definitive

Document by the other parties to such Definitive Document, such Definitive Document, when executed and delivered by the applicable Company Party, will constitute a legal, valid, binding instrument enforceable against such Company Party in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, whether in a proceeding at law or in equity; and

(d) except as would not materially adversely affect consummation of the transactions contemplated by this Agreement and the Definitive Documents, there are no legal, regulatory or governmental proceedings pending or, to the knowledge of the Company, threatened to which any Company Party is or could be a party or to which any of their respective property is or could be subject.

Section 12. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, severally, and not jointly, that, as of the Execution Date and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Bankruptcy Code, and applicable regulatory approvals, no consent or approval is required by any person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict with any Law or regulation applicable to it or with any of its certificates of incorporation, bylaws, limited liability company agreements, or other organizational documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) it has sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction;

(f) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part; and

(g) except as expressly provided by this Agreement, it is not party with the other Parties to this Agreement to any restructuring or similar agreements or arrangements regarding the indebtedness of any of the Company Parties that have not been disclosed to all Parties to this Agreement.

Section 13. ***Termination Events.***

13.01. Required Consenting 2029 Holder Termination Events. The Required Consenting 2029 Holders may terminate this Agreement as to all Parties (or as otherwise indicated below) by the delivery to the Company Parties of a written notice in accordance with Section 15.10 hereof, upon the occurrence of any of the following events (the "Required Consenting 2029 Holder Termination Events"):

(a) the breach in any material respect by any Company Party or any other Consenting 2029 Holder of any of the representations, warranties, or covenants of such Company Party or such Consenting 2029 Holder, as applicable, set forth in this Agreement that materially and adversely affects such terminating Consenting 2029 Holder(s) and has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after such terminating Consenting 2029 Holders transmit a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date; *provided*, that this termination right may not be exercised by a Consenting 2029 Holder that is in material breach of this Agreement;

(b) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents in a form that does not comply with this Agreement, including Sections 3.01 and 3.02, which has not been cured within one Business Day;

(c) if (i) any Company Party withdraws the Plan, (ii) any Company Party publicly announces its intention not to support the Plan and/or the Restructuring Transactions, (iii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal, (iv) any Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors, or (v) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or publicly announces its intent to pursue, an Alternative Transaction Proposal;

(d) the issuance by any governmental authority, including the Bankruptcy Court or any regulatory authority or court of competent jurisdiction, of any Final Order that (i)(w) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, (x) would have a material adverse effect on the Company Parties' businesses, (y) with respect to the Required Consenting 2029 Holders' 2029 Debt Claims, declares any portion of such 2029 Debt Claims or any liens or collateral securing the 2029 Debt Claims invalid, unenforceable, or otherwise contesting the perfection or priority thereof, or (z) with respect to the Required Consenting 2029 Holders' 2029 Debt Claims, grants any motion seeking avoidance, claw-back, recharacterization or subordination of such 2029 Debt Claims, and (ii) remains in effect for ten Business Days after the Required Consenting 2029 Holders transmit a written notice in accordance

with Section 15.10 of this Agreement detailing any such issuance; *provided, however*, that this termination right shall not apply to or be exercised by any Consenting 2029 Holder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(e) any of the Definitive Documents, after completion, (i) contain terms, conditions, representations, warranties or covenants that are materially inconsistent with this Agreement (including the Restructuring Term Sheet) and the Plan (ii) shall have been amended or modified in a manner that is inconsistent with this Agreement (including the Restructuring Term Sheet) and the Plan, (iii) shall have been withdrawn, in each case, without the consent of the Required Consenting 2029 Holder(s) as required pursuant to Section 3 hereof that has not been cured (if susceptible to cure) within five Business Days after such terminating Required Consenting 2029 Holder(s) transmit(s) a written notice in accordance with Section 15.10 hereof detailing any of the foregoing;

(f) if any of the Confirmation Order or the Cash Collateral Orders shall have been materially and adversely reversed, vacated or modified, without the prior written consent of the Required Consenting 2029 Holders as required pursuant to Section 3 hereof;

(g) any Company Party or other Consenting 2029 Holder terminates this Agreement in respect of itself or another Consenting 2029 Holder, as applicable; *provided, however,* that a termination by a Consenting 2029 Holder shall constitute a Required Consenting 2029 Holder Termination Event only if, after giving effect to such termination, the Consenting 2029 Holders collectively hold less than two-thirds (66.7%) of the aggregate principal amount outstanding of the 2029 Term Loan Claims or the 2029 Notes Claims, as applicable;

(h) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the terminating Consenting 2029 Holders in violation of its obligations under this Agreement;

(i) if any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated or permitted by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(j) a Final Order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Debtors and such order materially and adversely affects any Debtor's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(k) a Company Party files or directly or indirectly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of the 2029 Debt Claims held by such Consenting 2029 Holder or asserts any other Cause of Action against such Consenting 2029 Holder, or with respect or relating to such 2029 Debt Claims, the 2029 Debt Documents or any Loan Documents (as such term is defined in the 2029 Credit Agreement), or any First Priority Documents (as such term is defined in the 2029 Notes Indenture), as applicable, or the prepetition liens securing the 2029 Debt Claims or challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of such Consenting 2029 Holders' 2029 Debt Claims or asserting any other Cause of Action against such Consenting 2029 Holder, or with respect or relating to such 2029 Debt Claims or the prepetition liens securing such 2029 Debt Claims;

(l) the occurrence of a termination event under the Cash Collateral Orders, or the termination or modification of any of the Cash Collateral Orders in a manner that is inconsistent with this Agreement;

(m) any Debtor loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(n) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting 2029 Holders under the Plan, the Consenting 2029 Holders and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting 2029 Holders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 13.01(n); *provided*, further, that nothing contained in this Section 13.01(n) shall be deemed to modify or extend any applicable Milestones;

(o) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting 2029 Holders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver in one or more of the Chapter 11 Cases, (iii) rejecting this Agreement, or (iv) dismissing one or more of the Chapter 11 Cases;

(p) any Company Party consents to the standing of any party to assert any cause of action or bring a motion, application, adversary proceeding, or other action or proceeding on behalf of a Debtor challenging the extent, validity, priority and amount of such Consenting 2029 Holders' 2029 Debt Claim;

(q) any Company Party files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents,

and such motion, pleading, or related document has not been withdrawn, stayed, reversed, vacated or modified to be consistent with this Agreement after ten Business Days of the Company receiving written notice in accordance with Section 15.10 hereof that such motion, pleading, relief or related document is materially inconsistent with this Agreement;

(r) the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, the Definitive Documents, or the Restructuring Transactions, and such materially inconsistent relief is not stayed, reversed, vacated, or modified to be consistent with this Agreement within seven Business Days after the date of such issuance; except if such relief is granted pursuant to a motion filed by the Consenting 2029 Holders;

(s) the Bankruptcy Court enters any order finding or stating on the record, on a conclusive basis, that any material term of the Restructuring Transactions is unlawful or unenforceable or cannot be approved and such order or statement has not been stayed, reversed, vacated, or modified to be consistent with this Agreement five Business Days after the date of such issuance;

(t) any Company Party terminates this Agreement in respect of itself;

(u) any of the Company Parties consummates or enters into a definitive agreement evidencing any merger, consolidation, disposition of assets, acquisition of assets, or similar transaction, pays any dividends to the shareholders of Cumulus Media Inc., or incurs any indebtedness for borrowed money, in each case other than (i) the Restructuring Transactions, (ii) any disposition or acquisition of assets with a fair market value (individually or in the aggregate) of less than $250,000, (iii) any Permitted Transactions, or (iv) with the prior consent of the Required Consenting 2029 Holders;

(v) any of the Company Parties enters into (i) any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, or (ii) any executory contract or lease (or series of related contracts or leases, or contracts or leases entered into as part of the same or a related transaction) providing for total aggregate payments or liabilities in excess of $3,000,000, in any consecutive 12-month period pursuant to the terms thereof, in each case other than with the prior consent of the Required Consenting 2029 Holders;

(w) any of the Company Parties enters into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior consent of the Required Consenting 2029 Holders;

(x) any of the Company Parties (i) settles, compromises, dismisses, or otherwise reaches a final disposition in, or (ii) makes any material change to its current legal strategy that would reasonably be expected to have a material impact on the outcome of, any material litigation, including the Nielsen Litigation, without the prior consent of the Required Consenting 2029 Holders; or

(y) the Transaction Committee determines in good faith, in accordance with Section 7.01(z) of this Agreement, that the Debtors do not have the financial wherewithal to comply with Section 1129(a)(11) of the Bankruptcy Code; or

(z) the failure of the Company Parties to pay Ad Hoc Group Fees and Expenses as and when due in accordance with this Agreement, which has not been cured within three Business Days.

13.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties (except as otherwise provided below) upon prior written notice to all Parties in accordance with Section 15.10 hereof upon the occurrence and continuation of any of the following events (the "Company Termination Events" and together with any Required Consenting 2029 Holder Termination Events, the "Termination Events"):

(a) the breach in any material respect by one or more of the Consenting 2029 Holders of any of the representations, warranties, or covenants of the Consenting 2029 Holders set forth in this Agreement which (x) has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date, and (y) in the case of such a breach by a Consenting 2029 Holder, if, subsequent to such breach, non-breaching Consenting 2029 Holders continue to hold more than two-thirds in aggregate principal amount of each tranche of 2029 Debt Claims, the Company Parties may only terminate this Agreement as to the breaching Parties and their Related Funds;

(b) the Consenting 2029 Holders entitled to vote on the Plan will have failed to timely vote their Company Claims/Interests in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; *provided*, that, this Company Termination Event will not apply if sufficient holders of Claims have timely voted (and not withdrawn) their Company Claims/Interests to accept the Plan in amounts necessary for each applicable impaired class under the Plan to "accept" the Plan consistent with Section 1126 of the Bankruptcy Code;

(c) the Required Consenting 2029 Holders give notice of termination of this Agreement pursuant to Section 13.01 hereof;

(d) the board of directors, member, or such similar governing body of any Company Party determines in good faith, based on the advice of outside counsel, and notifies the Ad Hoc Group Advisors, that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law; *provided*, that the applicable Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors within two Business Days after the date of such determination;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting 2029 Holders under the Plan, the Consenting 2029 Holders and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting 2029 Holders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Company Party may terminate this Agreement pursuant to

this Section 13.03(e); *provided*, further, that nothing contained in this Section 13.03(e) shall be deemed to modify or extend any applicable Milestones;

(f) any Consenting 2029 Holder files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents, and such motion, pleading, or related document has not been withdrawn within ten Business Days of the Company receiving written notice in accordance with Section 15.10 of this Agreement that such motion, pleading, or related document is materially inconsistent with this Agreement; or

(g) the issuance by any governmental authority, including the Bankruptcy Court or any regulatory authority or court of competent jurisdiction, of any Final Order that (i) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, and (ii) remains in effect for thirty Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided*, *however*, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

13.03. Termination Generally. No Party may terminate this Agreement based on an event caused by such Party's own failure to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions).

13.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Required Consenting 2029 Holders and each Company Party.

13.05. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice immediately upon the occurrence of the Plan Effective Date.

13.06. Effect of Termination. Except as set forth in Section 15.18 hereof, upon the occurrence of a Termination Date as to a Party, in any capacity, and other than as set forth in Section 13.05 hereof upon an automatic termination of this Agreement, this Agreement shall be of no further force and effect as to such Party, in every capacity, and each Party and its Affiliates subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement, in all capacities and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action, and any releases with respect to such Party will be null and void and without further force or effect; *provided*, *however*, that each of the following shall survive any such termination: (a) any claim for breach of or non-performance of its obligations under this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall remain in full force and effect and not be prejudiced in any way by such termination; and (b) any obligations under this Agreement that expressly survive any such

termination under this Agreement, including Section 15.18 hereof. Upon the occurrence of a Termination Date prior to the Plan Effective Date, any and all consents, directions, elections or ballots provided or tendered by the Parties subject to such termination with respect to the Restructuring Transactions, in each case before the Termination Date, shall be automatically deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, this Agreement, or otherwise, and such votes or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek an order of a court of competent jurisdiction or consent from the Company Parties or any other applicable Party allowing such change); *provided*, further, that the Scheduling Order shall provide for such withdrawal or change without Bankruptcy Court approval notwithstanding any requirement in the Bankruptcy Rules requiring permission of the Bankruptcy Court for a Consenting 2029 Holder to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Company Parties and the other Parties shall consent to any attempt by such Consenting 2029 Holder to change or withdraw (or cause to change or withdraw) such vote at such time. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting 2029 Holders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (x) any right of any Company Party or the ability of any Company Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting 2029 Holder, and (y) any right of any Consenting 2029 Holder or the ability of any Consenting 2029 Holder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or other Consenting 2029 Holder. Other than with respect to a termination pursuant to Section 13.02(d), no purported termination of this Agreement shall be effective under this Section 13.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement. Nothing in this Section 13.06 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 13.02(d) hereof or any Consenting 2029 Holder's right to terminate this Agreement in accordance with Section 13.01(c).

13.07. The Company Parties acknowledge that after the Petition Date, the giving of notice of termination and the exercise of any rights under this Agreement by any Party shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code; *provided*, that nothing herein shall prejudice any Party's right to argue that the giving of notice of termination or the exercise of any remedies was not proper under the terms of this Agreement. The Company Parties, to the extent enforceable, waive any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code and expressly stipulate and consent hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

Section 14. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this

Section 14. Any consent, modification, amendment, supplement, or waiver required to be provided pursuant to this Section 14 may be delivered by email from counsel.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the Required Consenting 2029 Holders; *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting 2029 Holder as compared to the Company Claims/Interests held by other Consenting 2029 Holder, then the consent of each such affected Consenting 2029 Holder shall also be required to effectuate such modification, amendment, waiver, or supplement.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(d) Notwithstanding anything in this Agreement to the contrary, following the Plan Effective Date and the effective date of any other Definitive Document, any amendments, supplements, or modifications to such Definitive Document shall be in accordance with the terms of such Definitive Document and no longer be subject to the consent or approval rights set forth herein.

(e) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 15. *Miscellaneous.*

15.01. Acknowledgement.

(a) Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances of the Plan.

(b) Notwithstanding any other provision in this Agreement, this Agreement is not and shall not be deemed to be an offer with respect to any securities. Any such offer will be made only in compliance with all applicable securities Laws, and/or other applicable Law.

15.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, signature pages, and schedules attached hereto is expressly incorporated in, and made a part of, this Agreement, and all references to this Agreement shall include such exhibits, signature pages, and schedules.

15.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters

specified in this Agreement, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04. Complete Agreement. Except as otherwise explicitly provided in this Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect to the subject matter of this Agreement, other than any Confidentiality Agreement.

15.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES OF ANY SUCH CONTRACTS. Each Party to this Agreement agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the U.S. District Court for the Southern District of New York in New York City, New York or the state courts located therein, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of such court; (b) waives any objection to laying venue in any such action or proceeding in such court; and (c) waives any objection that such court is an inconvenient forum or does not have jurisdiction over any Party to this Agreement. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court, solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

15.06. TRIAL BY JURY WAIVER. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN ANY OF THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY DISPUTES RESOLVED IN COURT SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

15.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

15.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting 2029 Holders, and in the enforcement or interpretation of this Agreement, is to be interpreted in a neutral manner, and any presumption with regard to

interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion of this Agreement, shall not be effective in regard to the interpretation of this Agreement. The Company Parties and the Consenting 2029 Holders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.09. Successors and Assigns; Third Parties. Subject to Section 9 hereof, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto without the prior written consent of the other Parties hereto, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to (and does) bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. Unless as otherwise expressly stated or referred to herein, there are no third party beneficiaries under this Agreement. The rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Entity except as expressly permitted in this Agreement.

15.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Cumulus Media Inc.
780 Johnson Ferry Road NE,
Atlanta, Georgia, 30342
Attn: Richard Denning, EVP, General Counsel & Secretary
E-mail address: Richard.Denning@cumulus.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, Jacob A. Adlerstein, Kyle J. Kimpler
E-mail address: pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com

(b) if to a Consenting 2029 Holder, to the notice address provided on such Consenting 2029 Holder's signature page

with copies to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Michael J. Cohen, Stephen D. Silverman
E-mail address: sgreenberg@gibsondunn.com
mcohen@gibsondunn.com
ssilverman@gibsondunn.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.11. Independent Due Diligence and Decision Making. Each Consenting 2029 Holder hereby acknowledges for the benefit of the other Parties and their respective advisors that it has the requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of the securities that may be acquired by it pursuant to the transactions contemplated hereby and has had an opportunity to receive information from the Company Parties and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Each Consenting 2029 Holder hereby further confirms for the benefit of the other Parties and their respective advisors that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties and/or the Restructuring Transactions, and without reliance on any statement of any other Party (or such other Party's financial, legal or other professional advisors), other than such express representations and warranties of the Company Parties set forth in this Agreement.

15.12. No Waiver and Inadmissibility. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, except as set forth in Section 13.05, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties fully reserve any and all of their rights, remedies, claims, and defenses. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce, or with regards to a breach of, its terms or the payment of damages to which a Party may be entitled under this Agreement.

15.13. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of any court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

15.14. Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of (a) the Company Parties under this Agreement are, in all respects, joint and several, and (b) the Consenting 2029 Holders under this Agreement are, in all respects, several and not joint.

15.15. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.16. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect of this Agreement at Law or in equity shall be cumulative and not alternative. The exercise of any right, power, or remedy by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

15.17. Capacities of Consenting 2029 Holders. Each Consenting 2029 Holder has entered into this Agreement on account of all Company Claims/Interests that it holds or beneficially owns (directly or through discretionary accounts that it manages, advises, or subsidiary-advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests. The Parties acknowledge and agree that certain Consenting 2029 Holders are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, acknowledge and agree that any obligations set forth in this Agreement of a Consenting 2029 Holder shall only apply to the relevant trading desk specified next to such Consenting 2029 Holder's name on the signature page hereto, if applicable, and shall not apply to any other affiliate, trading desk, business group or representative of such Consenting 2029 Holder so long as appropriate information barriers are in place within such Consenting 2029 Holder to restrict the sharing of information within such Consenting 2029 Holder.

15.18. Survival. For the avoidance of doubt, the Parties acknowledge and agree that if this Agreement is terminated, Section 13.06, Section 15, and any defined terms used in such Sections shall survive any termination of this Agreement, and such provisions shall continue in full force and effect in accordance with the terms hereof.

15.19. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company Parties or any applicable Consenting 2029 Holder, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.20. Public Disclosure. The Company Parties shall deliver drafts to counsel to the Consenting 2029 Holders of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each a "Public Disclosure") at least two Business Days before making any such disclosure, and counsel to the Consenting 2029 Holders shall be authorized to share such Public

Disclosure with the Consenting 2029 Holders. Any Public Disclosure shall be reasonably acceptable to the Required Consenting 2029 Holders. Under no circumstances may any Party make any public disclosure of any kind that would disclose either: (i) the holdings of any Consenting 2029 Holder (including on the signature pages of the Consenting 2029 Holders, which shall not be publicly disclosed or filed) or (ii) the identity of any Consenting 2029 Holder without the prior written consent of such Consenting 2029 Holder or the order of a Bankruptcy Court or other court with competent jurisdiction; *provided*, *however*, that notwithstanding the foregoing, the Company Parties shall not be required to keep confidential the aggregate Claims/Interests holdings of all Consenting 2029 Holders, and each Consenting 2029 Holder hereby consents to the disclosure of the execution of this Agreement by the Company Parties, and the terms hereof, in the Plan, the Disclosure Statement filed therewith, and any filings by the Company Parties with the Bankruptcy Court, FCC, or as otherwise required by applicable Law or regulation, or the rules of any applicable stock exchange or regulatory body.

15.21. Relationship Among Parties.

(a) None of the Consenting 2029 Holders shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the Company Parties or their Affiliates, or any of the Company Parties' or their Affiliates' creditors or other stakeholders and, other than as expressly set forth in this Agreement, there are no commitments among or between the Consenting 2029 Holders. It is understood and agreed that any Consenting 2029 Holder may trade in any debt or equity securities of the Company Parties without the consent of the Company Parties or any other Consenting 2029 Holder, subject to applicable Laws, applicable provisions of the 2029 Debt Documents, and Section 9 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting 2029 Holders or the Company Parties shall in any way affect or negate this understanding and agreement.

(b) The obligations of each Consenting 2029 Holder are several and not joint with the obligations of any other Consenting 2029 Holder. Nothing contained herein and no action taken by any Consenting 2029 Holder shall be deemed to constitute the Consenting 2029 Holders as a partnership, an association, a joint venture, or any other kind of group or entity, or create a presumption that the Consenting 2029 Holders are in any way acting in concert. The decision of each Consenting 2029 Holder to enter into this Agreement has been made by each such Consenting 2029 Holder independently of any other Consenting 2029 Holder.

(c) The Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, voting or disposing of any securities of any of the Company Parties. The Consenting 2029 Holders are not part of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended), with any other Party. For the avoidance of doubt, neither the existence of this Agreement, nor any action that may be taken by a Consenting 2029 Holder pursuant to this Agreement, shall be deemed to constitute or to create a presumption by any of the Parties that the Consenting 2029 Holders are in any way acting in concert or as such a "group" within the meaning of Rule 13d-5(b)(1). All rights under this Agreement are separately granted to each Consenting

2029 Holder by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Signatures Follow*]

Company Parties' Signature Page to the Restructuring Support Agreement

Cumulus Media Inc., on behalf of itself and the Company Parties listed on Schedule 2 to the Agreement

By: */s/ Francisco J. Lopez-Balboa*
Name: Francisco J. Lopez Balboa
Title: Authorized Signatory

Consenting 2029 Holders Signature Page to the Restructuring Support Agreement

[Consenting 2029 Holders signature pages are on file with the Company]

Schedule 1

Company Parties

The following wholly-owned entities shall constitute "Company Parties" under this Agreement

Debtors	Non-Debtors
Cumulus Media Inc.	2-L Corporation
Cumulus Media Intermediate Inc.	CMP Houston-KC LLC
Cumulus Media New Holdings Inc.	Cumulus Licensing Holding Company LLC
IncentRev-Radio Half Off LLC	Cumulus Licensing LLC
Cumulus Media Investments LLC	Nash Country, LLC
Cumulus Intermediate Holdings LLC	KLIF Lico, LLC
Broadcast Software International LLC	KPLX Lico, LLC
Consolidated IP Company LLC	Radio License Holding SRC LLC
Cumulus Radio Holding Company LLC	Radio License Holding CBC, LLC
IncentRev LLC	Radio License Holdings LLC
Cumulus Network Holdings LLC	
Cumulus Radio LLC	
WBAP-KSCS Assets, LLC	
KLIF Broadcasting, LLC	
Radio Metroplex, LLC	
Cumulus Texas, LLC	
Westwood One, LLC	
Detroit Radio, LLC	
DC Radio Assets, LLC	
KLOS-FM Radio Assets, LLC	
Chicago FM Radio Assets, LLC	
San Francisco Radio Assets, LLC	
Chicago Radio Assets, LLC	
NY Radio Assets, LLC	
Atlanta Radio, LLC	
Minneapolis Radio Assets, LLC	
LA Radio, LLC	
Radio Assets, LLC	
WPLJ Radio, LLC	
CMP Susquehanna Radio Holdings LLC	
CMP Susquehanna LLC	
Cumulus Broadcasting LLC	
Dial Communications Global Media, LLC	
Radio Networks, LLC	
Westwood One Radio Networks, LLC	
CMP KC LLC	
Susquehanna Pfaltzgraff LLC	

Debtors	Non-Debtors
Catalyst Media, LLC	
Susquehanna Media LLC	
Susquehanna Radio LLC	
CMI Receivables Funding LLC	

Schedule 2

Milestones

The Restructuring Transactions shall be implemented in accordance with the following milestones (the "Milestones"), each of which shall only be extended or waived with the express prior written consent (email being sufficient) of the Required Consenting 2029 Holders and the Company Parties:

1. The Debtors shall launch solicitation of creditor acceptance of the Plan by no later than March 4, 2026;

2. The Petition Date shall take place on or before March 4, 2026;

3. On the Petition Date, the Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion, and the Cash Collateral Motion;

4. As soon as practicable after the Petition Date, but in any event no later than three days thereafter, the Bankruptcy Court shall enter the Scheduling Order and the Interim Cash Collateral Order;

5. No later than 30 days after the Petition Date, the Bankruptcy Court shall enter the Final Cash Collateral Order; *provided* that this Milestone may be extended by the Debtors by up to 25 days if the purpose of such extension is solely to align the hearing on the Final Cash Collateral Order with the Confirmation hearing.

6. No later than 3 days following the Petition Date, the Debtors shall file a motion, in form and substance acceptable to the Required Consenting 2029 Holders seeking entry of an order authorizing the rejection of the Debtors' New York office lease pursuant to section 365 of the Bankruptcy Code, with such rejection to be effective *nunc pro tunc* to the date of the filing of such motion;

7. No later than 55 days after the Petition Date, the Bankruptcy Court shall enter the Confirmation Order; and

8. As soon as practicable after entry of the Confirmation Order, but in any event no later than 75 days after entry of the Confirmation Order, the Plan Effective Date shall occur; *provided*, that this Milestone may be extended by the Debtors for up to an additional 120 days (for a total of 195 days after entry of the Confirmation Order), solely to the extent the Company Parties have otherwise complied with this Agreement (including the Restructuring Term Sheet) and the Definitive Documents and all conditions to the Plan Effective Date have been satisfied other than (i) the receipt of required regulatory or other governmental approvals and (ii) any conditions that, by their nature, can only be satisfied on the Plan Effective Date.

Exhibit A

Restructuring Term Sheet

Execution

CUMULUS MEDIA INC.

RESTRUCTURING TERM SHEET

MARCH 4, 2026

This term sheet (this "Restructuring Term Sheet") describes the material terms of proposed restructuring transactions (collectively, the "Restructuring Transactions") for Cumulus Media Inc. (the "Company") and certain of its direct and indirect subsidiaries (together with the Company, the "Company Parties"). The Restructuring Transactions will be consummated on the terms, and subject to the conditions, set forth in the Restructuring Support Agreement entered into by the Company Parties and the Consenting Stakeholders and to which this Restructuring Term Sheet is appended (as amended, restated, amended and restated, supplemented, or otherwise modified, the "RSA").[1]

This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that are to be contained in the Plan and other definitive documents governing the Restructuring Transactions. Such definitive documents shall satisfy the requirements of all applicable securities laws, the Bankruptcy Code, and this Restructuring Term Sheet.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY ANY SECURITIES OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS. NOTHING IN THIS RESTRUCTURING TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO. EXCEPT AS SET FORTH IN THE RSA, THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE A COMMITMENT TO PROVIDE, ACCEPT, OR CONSENT TO ANY FINANCING OR OTHERWISE CREATE ANY IMPLIED OR EXPRESS LEGALLY BINDING OR ENFORCEABLE OBLIGATION ON ANY PARTY (OR ANY AFFILIATES OF A PARTY) AT LAW OR IN EQUITY, TO NEGOTIATE OR ENTER INTO DEFINITIVE DOCUMENTATION RELATED TO A RESTRUCTURING OR TO NEGOTIATE IN GOOD FAITH OR OTHERWISE.

THIS RESTRUCTURING TERM SHEET IS CONFIDENTIAL AND IS SUBJECT IN ALL RESPECTS TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS RESTRUCTURING TERM SHEET AND THE COMPANY ENTITIES (INCLUDING BUT NOT LIMITED TO ANY OBLIGATION TO INCLUDE THIS RESTRUCTURING TERM SHEET IN THE CLEANSING MATERIALS), AND MAY NOT BE SHARED WITH ANY THIRD PARTY WITHOUT THE CONSENT OF THE REQUIRED CONSENTING 2029 HOLDERS.

This Restructuring Term Sheet, together with the associated Restructuring Support Agreement, is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Restructuring Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions.

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them elsewhere in this Restructuring Term Sheet or the RSA, as applicable.

Overview of Restructuring Transactions	
Summary of Restructuring Transactions	The Company Parties and an ad hoc group of unaffiliated Consenting 2029 Holders (the "Ad Hoc Group") represented by Gibson, Dunn & Crutcher LLP ("Gibson") and Guggenheim Securities, LLC ("Guggenheim") have agreed to support the Restructuring Transactions in accordance with this Restructuring Term Sheet and the RSA. This Restructuring Term Sheet is attached to and incorporated into the RSA, and each of the Company Parties and the Consenting 2029 Holders consent to the terms and treatment set forth herein and shall be parties to the RSA. The Restructuring Transactions shall be implemented pursuant to a prepackaged plan of reorganization (the "Plan") filed in connection with voluntary cases (the "Chapter 11 Cases") commenced by certain of the Company Parties (such Company Parties that file Chapter 11 Cases, the "Debtors") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The identity of those Company Parties that become Debtors shall also be agreed upon by the Company Parties and the Required Consenting 2029 Holders. The Debtors, as reorganized pursuant to the Plan shall be referred to as the "Reorganized Debtors" and the Company, as reorganized pursuant to the Plan, which may be a successor to the Company or any entity established to acquire, directly or indirectly, all or a portion of the assets of the Company and/or its direct and indirect subsidiaries, shall be referred to as the "Reorganized Company".
Current Capital Structure	The current capital structure of the Company Parties is as follows in pertinent part: • **ABL Claims**. Indebtedness under that certain Credit Agreement, dated as of March 6, 2020 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "ABL Credit Agreement"), by and among Cumulus Media Intermediate Inc. ("Intermediate Holdings"), Cumulus Media New Holdings, Inc. ("Holdings") and certain of its subsidiaries, as borrowers, Fifth Third Bank, as administrative agent and collateral agent (the "ABL Agent"), and the lenders from time to time party thereto (the "ABL Lenders", and collectively with the ABL Agent, the "ABL Parties"), providing for a senior secured asset-based revolving credit facility (the "Existing ABL Facility") in an aggregate amount of up to $125 million. As of the date hereof, approximately $55 million in unpaid aggregate principal amount and approximately $5 million in letters of credit is outstanding under the Existing ABL Facility. • **2029 Term Loan Claims**. Term loans maturing in 2029 (the "2029 Term Loans, and the holders of the 2029 Term Loans, the "2029

Term Loan Lenders") incurred under that certain Credit Agreement, dated as of May 2, 2024 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Credit Agreement"), by and among Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2029 Agent"), and the lenders from time to time party thereto. As of the date hereof, approximately $311.8 million in aggregate principal amount of 2029 Term Loans are outstanding under the 2029 Credit Agreement.

- **2029 Notes Claims**. 8.00% senior secured first-lien notes due 2029 (the "2029 Notes", and the holders of the 2029 Senior Notes, the "2029 Noteholders") issued under that certain Indenture, dated as of May 2, 2024 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Notes Indenture"), by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2029 Trustee"). As of the date hereof, approximately $306.4 million in aggregate principal amount of 2029 Notes are issued and outstanding under the 2029 Indenture. The 2029 Term Loans and the 2029 Notes are referred to together herein as the "2029 Debt," and the 2029 Term Loan Lenders and the 2029 Noteholders are referred to collectively herein as the "2029 Holders."
- **2026 Term Loan Claims**. Term loans maturing in 2026 (the "2026 Term Loans", and the holders of the 2026 Term Loans, the "2026 Term Loan Lenders") incurred under that certain Credit Agreement, dated as of September 26, 2019 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2026 Credit Agreement"), by and among Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2026 Agent"), and the lenders from time to time party thereto. As of the date hereof, approximately $1.2 million in aggregate principal amount of 2026 Term Loans are outstanding under the 2026 Credit Agreement.
- **2026 Notes Claims**. 6.75% senior notes due 2026 (the "2026 Notes", and the holders of the 2026 Senior Notes, the "2026 Noteholders") issued under that certain Indenture, dated as of June 26, 2019 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2026 Notes Indenture"), by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2026 Trustee"). As of the date hereof,

	approximately $22.7 million in aggregate principal amount of 2026 Notes are issued and outstanding under the 2026 Indenture. The 2026 Term Loans and the 2026 Notes are referred to together herein as the "2026 Debt," and the 2026 Term Loan Lenders and the 2026 Noteholders are referred to collectively herein as the "2026 Holders." • **Equity Interests**. The shares of common stock of the Company outstanding as of the date on which the Chapter 11 Cases are commenced (the "Petition Date"), including the Class A Common Stock and Class B Common Stock (together, the "Common Stock" and, collectively with any issued and outstanding warrants, interests convertible into, exchangeable for, or otherwise entitling the holders thereof to receive, Common Stock, or other equity interests, such interests together with Common Stock, the "Existing Equity Interests", and the holders of the Existing Equity Interests, the "Existing Equityholders"). • **Intercompany Interests**. Direct and indirect interests in certain of the Company's direct and indirect subsidiaries, other than the Existing Equity Interests (such interests, the "Intercompany Interests").
Implementation	The Restructuring Transactions will be implemented subject to the terms of this Restructuring Term Sheet and the RSA as follows: • The Company Parties, the Consenting 2029 Holders, or the respective advisors thereto will prepare all documentation necessary to consummate the Plan and commence and administer the Chapter 11 Cases, including, without limitation, the Plan, the Disclosure Statement, the Solicitation Materials, the First Day Pleadings, and all documentation related to the New Common Stock, Special Warrants, and Exit Financing, as applicable, which documentation will be in form and substance consistent with the RSA, including the consent and consultation rights contained therein. • Prior to commencing the Chapter 11 Cases, the Company Parties shall launch a consent solicitation to all 2029 Holders and 2026 Holders, whereby, among other things, the Consenting 2029 Holders will vote to accept the Plan on account of any Claims they hold against the Company Parties. • The effective date of the Restructuring Transactions (the "Effective Date") will be the date on which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with their terms and the Plan has been substantially consummated. • On the Effective Date, in accordance with the Amended and Restated Certificate of Incorporation of the Reorganized

	Company, the Reorganized Company shall issue new Class A Common Stock in the Reorganized Debtors (the "New Common Stock"); provided, that, solely to the extent necessary to obtain the Federal Communications Commission's approval of the Restructuring Transactions, in lieu of some or all of the New Common Stock to be issued on the Effective Date, the Reorganized Company may issue warrants that are exercisable for New Common Stock (collectively, the "Special Warrants"), in each case, on terms acceptable to the Company and the Required Consenting 2029 Holders. • On the Effective Date, the Reorganized Debtors and the ABL Parties shall enter into an amended and restated ABL Credit Facility (the "Restated ABL Credit Facility"), secured by a lien on the collateral and in the priorities identified on Exhibit B hereto, and otherwise in form and substance consistent with the ABL Commitment Letter and the RSA. • On the Effective Date or as soon as reasonably practicable thereafter, holders of Claims and Interests shall receive the treatment described in this Restructuring Term Sheet.
Use of Cash Collateral	The ABL Agent and Consenting 2029 Holders shall consent to the use of cash collateral pursuant to interim and final cash collateral orders entered by the Bankruptcy Court (the "Cash Collateral Orders"), which orders shall be reasonably acceptable to the Company Parties, the ABL Parties and the Required Consenting 2029 Holders.
Exit Financing / Takeback Debt	On the Effective Date, or as soon as reasonably practicable thereafter, the Company shall cause to be issued $50 million in Exit Convertible Notes (the "Exit Notes", and together with the Restated ABL Credit Facility, the "Exit Facilities"), the terms, conditions, and structure of which shall reflect the below and be otherwise in form and substance acceptable to the Required Consenting 2029 Holders and the Company Parties. The Exit Convertible Notes shall be secured by a lien on the collateral and in the priority set forth on **Exhibit B** hereto. ***Interest Rate***: At the Company's election either (i) 10.00% payable in kind, or (ii) 8.00% payable in cash, in both cases payable semiannually. ***Maturity***: All obligations under the Exit Notes shall be due and payable in full on the fifth anniversary of the Effective Date. ***Conversion Price / Mechanics***: The Exit Notes shall be mandatorily convertible into New Common Stock upon any merger, acquisition, disposition, consolidation, or business combination involving all or substantially all of the Company Parties' equity, assets, or businesses, in each case, whether in a single transaction or a series of related transactions (each, an "M&A Transaction"). The Exit Notes shall be converted at an exchange price equal to the midpoint of equity value as set forth in the valuation analysis supporting the Plan, taking into account the incurrence of the Exit Notes. The New Common Stock issued under a conversion of the Exit Convertible Notes shall dilute all then-existing equity.

	Call Protection: Callable at par plus accrued interest. ***Other***: The Exit Notes shall contain affirmative and negative covenants (including in respect of any liability management transactions) and events of default, in each case, as are acceptable to the Company Parties and the Required Consenting 2029 Holders; *provided* that any such affirmative and negative covenants shall not be more restrictive than those that are expressly included in the Restated ABL Credit Facility, unless otherwise consented to by the ABL Agent.
Asset Sales and Marketing Process	To the extent the Company Parties seek to sell or dispose of any assets, including those designated to be "non-core assets," prior to the Effective Date ("Asset Sales"), any marketing process associated with such assets will be conducted in accordance with the consent rights set out in the RSA, and any such Asset Sales will be on terms acceptable to the Required Consenting 2029 Holders; provided, however, that the following transactions are not subject to the foregoing consent or approval requirements (collectively, the "Permitted Transactions"): (i) a sale or disposition of assets in a single transaction for aggregate consideration of less than $250,000; and (ii) any Asset Sale that is the subject of an executed definitive agreement as of the RSA effective date. The Company Parties shall give three (3) days' notice of any Permitted Transactions to the Ad Hoc Group and the Transaction Committee.
Treatment of Claims and Interests	
Administrative, Tax, Other Priority and Other Secured Claims	Except to the extent a holder agrees to less favorable treatment, all such Claims shall be paid in full in cash on the Effective Date, or in the ordinary course of business as and when due, or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code, in each case, as determined by the Debtors, in consultation with the Required Consenting 2029 Holders and the ABL Agent.
ABL Facility Claims	• Treatment. On the Effective Date, the Reorganized Debtors shall enter into the Restated ABL Credit Facility and each holder of an ABL Facility Claim shall receive its pro rata share of new loans under the Restated ABL Credit Facility, which shall be issued in an amount equal to the allowed ABL Facility Claims. • Voting. Each holder of an ABL Facility Claim will be impaired and entitled to vote to accept or reject the Plan.
2029 Secured Claims	• Classification: The "2029 Secured Claims" class shall consist of that portion of Claims under the 2029 Credit Agreement and 2029 Indenture that are Secured.[2]

[2] "Secured" means any Claim to the extent (a) secured by a lien on property in which the Debtor has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a final order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined

	• Treatment. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of a 2029 Secured Claim shall receive its pro rata share of (a) the Exit Notes, and (b) the New Common Stock and/or Special Warrants, which New Common Stock (inclusive of the shares issuable upon the full exercise of the Special Warrants), will constitute, in the aggregate, 95% of the New Common Stock issued on the Effective Date, subject to dilution on account of the MIP Equity. • Voting. Each holder of a 2029 Secured Claim shall be impaired and entitled to vote to accept or reject the Plan. • Allowance. The 2029 Secured Claims shall be deemed allowed on the Effective Date in the aggregate amount of $168,579,947 (the "2029 Secured Claim Amount").
Other Funded Debt Claims	• Classification. The "Other Funded Debt Claims" class shall consist of (a) all Claims under the 2026 Credit Agreement and 2026 Indenture and (b) that portion of Claims under the 2029 Credit Agreement and 2029 Indenture that are not Secured (the "2029 Deficiency Claims"). • Treatment. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of an Other Funded Debt Claim shall receive its *pro rata* share of the New Common Stock and/or Special Warrants, which New Common Stock (inclusive of the shares issuable upon the full exercise of the Special Warrants), will constitute, in the aggregate, 5% of the New Common Stock issued on the Effective Date, subject to dilution on account of the MIP Equity; provided, however, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024. • Voting. Each holder of an Other Funded Debt Claim shall be impaired and entitled to vote to accept or reject the Plan. • Allowance. The Other Funded Debt Claims shall be deemed allowed on the Effective Date in the following amounts: (a) the 2026 Debt Claims shall be allowed in the aggregate principal amount of $24,192,471, and (b) the 2029 Deficiency Claims shall be allowed in the aggregate principal amount of $470,321,003.
General Unsecured Claims	• Treatment. Each holder of a General Unsecured Claim shall be paid in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim.

pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) allowed, pursuant to the Plan or a final order of the Bankruptcy Court, as a secured Claim.

	• Voting. Unimpaired. Each holder of a General Unsecured Claim will be unimpaired and be conclusively deemed to accept the Plan.
Existing Equity Interests	• Treatment. On the Effective Date, all Existing Equity Interests will be cancelled and the holders of such interests shall not receive or retain any distribution, property, or other value. • Voting. Impaired. Each holder of Existing Equity Interests will be impaired and be conclusively deemed to reject the Plan.
Intercompany Claims	• Treatment. All claims against a Debtor held by another Debtor (the "Intercompany Claims") shall be adjusted, continued, or discharged, as determined by the Debtors, in consultation with the Required Consenting 2029 Holders. • Voting. Unimpaired/Impaired. Each holder of an allowed Intercompany Interest will be deemed to have accepted the Plan or deemed to have rejected the Plan.
Intercompany Interests	• Treatment. All Intercompany Interests shall be reinstated for administrative convenience or cancelled, as determined by the Debtors in consultation with the Required Consenting 2029 Holders. • Voting. Unimpaired/Impaired. Each holder of an allowed Intercompany Interest will be deemed to have accepted the Plan or deemed to have rejected the Plan.
Other Terms	
Governance	• Transaction Committee. As a condition precedent to the effectiveness of the RSA, the Company Parties shall constitute a committee of the board of directors (the "Transaction Committee") comprised of three (3) directors, each of whom is an "independent director" under applicable law, exchange rules and the Company's governance documents, which Transaction Committee shall include (i) one pre-existing independent director selected by the Board and (ii) two (2) new independent directors chosen by the Company from a slate of four nominees[3] proffered by the Required Consenting 2029 Holders (the "New Directors"), one of whom shall be an Industry Director and one of whom shall be a Restructuring Director. The Transaction Committee shall be duly authorized and delegated with authority to assess, review, provide input on negotiations of, and recommend to the full Board (i) any M&A Transactions or Asset Sales (in each case, other than Permitted Transactions), (ii) the incurrence of professional fees and any professional fee budget, (iii) the entry into, termination or amendment of, material contracts, (iv) any additional and/or

[3] The slate of four directors shall be comprised of two directors with media industry expertise (the "Industry Directors") and two directors with restructuring transaction expertise (the "Restructuring Directors").

	subsequent financing, and (v) any settlement or material change to the Company's current legal strategy with respect to any material litigation, (collectively, the "Transaction Committee Matters"). The Transaction Committee's consent shall be required in connection with the Transaction Committee Matters and the Confirmation Order shall contain a consent right in favor of the Transaction Committee over the Transaction Committee Matters; provided, that the Transaction Committee shall not have authority to enter into any definitive agreements binding the Company (including with respect to any Transaction Committee Matters) without the prior authorization of the full board of directors (the "Board"). The New Directors shall not be on the Board's Restructuring Committee, which shall be disbanded as a condition precedent of the effectiveness of the RSA. For the avoidance of doubt, the New Directors shall have access to all historical Board and Board committee materials, minutes, and resolutions. • Nielsen Matters. All members of the Board, including the New Directors, shall be permitted to join any Board meeting (including with external counsel) in which the Board and/or management shall discuss or consider the Nielsen Litigation or any material transactions with Nielsen. The management team shall meet with the New Directors within fourteen (14) days of their appointment to the Board to provide background and the current status of the Nielsen Litigation (the "Initial Meeting"). After the Initial Meeting, (i) the full Board shall meet at least once every fourteen (14) days to discuss any updates with respect to the Nielsen Litigation, and (ii) upon the request of the New Directors, management shall meet with the New Directors (and any other Board members wishing to join) at least once per month to provide additional information on the Nielsen Litigation and address questions related thereto. • Approval of M&A Transactions or Asset Sales. The Company Parties shall not enter into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior written consent of the Required Consenting 2029 Holders and the Transaction Committee. • The New Board of the Reorganized Company. The board of directors or managers, as applicable, of the Reorganized Company (the "New Board") shall be determined and selected by the Required Consenting 2029 Holders, in their sole discretion, including with respect to size, composition, and identity of members. The members of the New Board shall be designated by the Required Consenting 2029 Holders following an in-person meeting between the proposed director and the Chief Executive Officer of the Company at a time and location that is convenient to such candidate prior to such designation; *provided*, *however*, that such meetings may be conducted via videoconference to the extent necessary to prevent unreasonable delay.

	• The Reorganized Company. The corporate form and jurisdiction of incorporation of the Reorganized Company shall be acceptable to the Required Consenting 2029 Holders. The Reorganized Company shall be a private company (unless otherwise agreed among the Company and the Required Consenting 2029 Holders).
Tax Matters	The parties will work together in good faith and will use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax efficient manner in accordance with Section 5.01(g) and Section 7.01(t) of the RSA.
Management Incentive Plan	On the Effective Date, the Reorganized Company shall adopt a management incentive plan (the "MIP"), which shall reserve 10% of the New Common Stock (the "MIP Equity"), on a fully diluted basis. The material terms and conditions of the MIP shall be fixed by the New Board in its sole discretion, including with respect to the participants, allocation, timing, vesting terms and the form and structure of the options, warrants, and/or equity compensation to be provided thereunder, except as otherwise provided herein (including, for the avoidance of doubt, in the "Employee Matters Term Sheet" which is attached as Exhibit A hereto).
Employment Agreements; Other Employee Matters	All officers and other employees of the Company Parties immediately prior to the Effective Date shall be retained in their existing positions following the Effective Date under their existing employment agreements, or any amended employment agreements pursuant to the Employee Matters Term Sheet, if applicable (the "Existing Employment Agreements"). The Existing Employment Agreements and severance policies, and all employment and service provider, compensation, bonus, retention, equity, benefit, pension and/or welfare plans and similar plans, policies, programs, agreements and arrangements of the Company Parties applicable to the Company Parties' current or former officers, directors, members, partners, employees, service providers, or retirees (collectively, the "Employment Plans"), shall be maintained, continued in full force and effect, and assumed by the Reorganized Debtors. Except as otherwise agreed between the Company and the Required Consenting 2029 Holders or as set forth in the Employee Matters Term Sheet, the Existing Employment Agreements and Employment Plans shall be assumed (and as applicable, assigned) to the Reorganized Debtors pursuant to section 365(a) of the Bankruptcy Code, either by a separate motion filed with the Bankruptcy Court or pursuant to the terms of the Plan. All claims arising from the Employment Plans shall be unimpaired.
Definitive Documents	This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the definitive documentation governing the Restructuring Transactions. The documents implementing the Restructuring Transactions shall be consistent with this Restructuring Term Sheet and the RSA, as applicable, and shall be subject to the consent requirements set forth in the RSA (collectively, the "Definitive Documents").

Milestones	The Restructuring Transactions shall be effectuated in accordance with the Milestones set forth in the RSA.
Governing Law and Forum	New York governing law and consent to exclusive New York jurisdiction. Notwithstanding the preceding sentence, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with the Restructuring Transactions from and after the Petition Date.
Exemption from SEC Registration	The issuance of all securities in connection with the Plan will be exempt to the extent permitted under section 1145 of the Bankruptcy Code and otherwise pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, or Regulation D thereunder.
Conditions Precedent to Consummation of the Plan	The Plan shall contain customary conditions to effectiveness, including, among others conditions precedent in form and substance acceptable to the Company Parties, ABL Agent, and Required Consenting 2029 Holders: • The RSA shall not have been terminated and shall be in full force and effect; • The Plan, and all documentation with respect to the Plan (including all documents contained in any supplement thereto, including any exhibits, schedules, amendments, modifications or supplements thereto), and all other Definitive Documents shall have been executed and/or effectuated, shall be in form and substance consistent with the RSA, including the consent rights provided therein, and any conditions precedent related thereto or contained therein shall have been satisfied and not be subject to any unfulfilled conditions prior to or contemporaneously with the occurrence of the Effective Date or otherwise waived; • The Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order, each in form and substance consistent with the RSA, including the consent rights provided for therein, and the Confirmation Order shall not be stayed, modified, or vacated, and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; • The Company Parties shall have paid or reimbursed all reasonable and documented fees and expenses of the Ad Hoc Group in connection with the Restructuring Transactions, including the reasonable and documented fees and expenses of Ad Hoc Group Professionals (as defined herein) in full in cash; • The New Common Stock to be issued and/or delivered on the Effective Date shall have been validly issued by the Reorganized Company; and • The Company Parties shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are

	necessary to implement and effectuate the Restructuring Transactions, and all applicable regulatory or government imposed waiting periods shall have expired or been terminated.
Waiver of Conditions Precedent	Any of the foregoing conditions to consummation of the Restructuring Transactions may be waived in writing by the Company Parties, the Required Consenting 2029 Holders and, with respect to any condition precedent that directly affects the rights or releases of the ABL Parties or the ABL Agent, the ABL Agent.
D&O Liability Insurance Policies & Indemnification	The Company Parties shall maintain and continue in full force and effect all insurance policies for directors', managers', and officers' liability (the "D&O Liability Insurance Policies"). All indemnification provisions in existence as of the date of the RSA for current and former directors, managers, officers, employees, members, agents, and partners of the Company Parties (whether in by-laws, certificate of formation or incorporation, board resolutions, employment contracts, or otherwise, such indemnification provisions, the "Indemnification Provisions") shall be reinstated and remain intact and irrevocable and shall survive the Effective Date. All claims arising from the D&O Liability Insurance Policies and such Indemnification Provisions shall survive the Effective Date and be unimpaired under the Plan, and the Company Parties shall use reasonable good faith efforts to obtain any insurer consents, if any, required to assume the D&O Liability Insurance Policies.
Releases	The Plan shall include customary releases and exculpations in favor of the Company Parties, Consenting 2029 Holders, the ABL Agent, the ABL Parties, any other parties to the RSA, and each of their respective current and former officers, directors, employees, estate fiduciaries and advisors.
Professional Fees and Expenses	The Company Parties shall pay all reasonable and documented fees and expenses of the Ad Hoc Group in connection with the Restructuring Transactions (including all prior restructuring proposals) on an ongoing basis in full in cash and as of the Effective Date, including the reasonable and documented fees and expenses of (i) Gibson, as counsel to the Ad Hoc Group; (ii) Guggenheim, as financial advisor to the Ad Hoc Group; (iii) any regulatory counsel to the Ad Hoc Group; and (iv) one local counsel retained in connection with the Chapter 11 Cases in any relevant jurisdictions, as applicable (collectively, with any other advisors retained by the Ad Hoc Group with the consent of the Company Parties (not to be unreasonably withheld, conditioned, or delayed), the "Ad Hoc Group Professionals"), regardless of whether the Effective Date occurs.

Exhibit A

Employee Matters Term Sheet

Assumption of Employment Agreements and Employment Plans	Except as set forth herein, the Reorganized Debtors shall assume all Employment Agreements and Employment Plans on the Effective Date

Amended CEO Employment Agreement	• On the Confirmation Date, the Company shall enter into an amended employment agreement with Mary Berner (the "Amended CEO Agreement"), which shall make the following amendments to her existing employment agreement:
	  • Base Salary shall be reduced from $1,450,000 to $1,250,000
	  • Annual Target Bonus shall be reduced from $1,450,000 to $1,250,000, and shall be capped at 200% of Base Salary;
	  • Severance paid in lump sum, subject to compliance with Section 409A of the Tax Code
	  • The severance multiple for a non-change in control severance event shall be changed from 1.5x to 1.75x
	  • The severance multiple for a change in control severance event shall be changed from 2.5x to 2.25x
	  • The following new provisions shall be added:
	  • The CEO shall forfeit all amounts and entitlements previously awarded under the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (as amended and restated effective April 26, 2023, and hereinafter, the "LTI Plan");
	  • The New Board shall, in good faith, allocate, grant and issue awards under the MIP to the CEO within 90 days following the Effective Date (the "CEO MIP Allocation"). If CEO elects not to accept the CEO MIP Allocation approved by the New Board, the CEO shall have "Good Reason" to resign upon written notice to the Company (a "MIP Resignation").
	  • A MIP Resignation shall constitute a "Good Reason" termination for all purposes under the Amended CEO Agreement, the MIP and any other applicable equity or incentive arrangements; *provided,* however, that the severance multiple applicable to the CEO upon a MIP Resignation shall be 1.0x. A Good Reason termination for other reasons shall have the multiple set forth above.
	• No other changes shall be made to the CEO's current employment agreement.
	• Pursuant to the Confirmation Order, and as part of an integrated settlement of all issues and disputes addressed in the Plan pursuant to Bankruptcy Rule 9019, the Debtors shall assume the Amended CEO Agreement.

Amended CFO Employment Agreement	• On the Confirmation Date, the Company shall enter into an amended employment agreement with Frank Lopez-Balboa (the "Amended CFO Agreement"), which shall make the following amendments to his existing employment agreement:
	  • Base Salary shall be reduced from $800,000 to $700,000
	  • Annual Target Bonus shall be reduced from $800,000 to $700,000, and shall be capped at 200% of Base Salary
	  • Severance payable in lump sum, subject to compliance with Section 409A of the Tax Code
	  • The severance multiple for a non-change in control severance event shall be changed from 1.5x to 1.0x
	  • The severance multiple for a change in control severance event shall be changed from 2.0x to 1.5x
	  • The following new provisions shall be added:
	  • The CFO shall forfeit all amounts and entitlements previously awarded under the LTI Plan.
	• No other changes shall be made to the CFO's current employment agreement.
	• Pursuant to the Confirmation Order, and as part of an integrated settlement of all issues and disputes addressed in the Plan pursuant to Bankruptcy Rule 9019, the Debtors shall assume the Amended CFO Agreement

MIP Requirements	• *MIP Pool*: 10% of New Common Stock, on a fully diluted basis (the "MIP Pool"), shall be reserved for issuance of awards under the MIP to employees of Reorganized Debtors and to independent members of the CMI board of directors (the "Board"), as determined in good faith by the New Board • *MIP Allocation*: The New Board, in consultation with the CEO, shall in good faith allocate, grant and issue a portion of the MIP Pool within 90 days of the Effective Date. If the New Board's allocation and grant (including the form and terms of such award) of the MIP Pool does not occur within 90 days of the Effective Date, then each existing employee participant in the LTI Plan shall have "Good Reason" to resign from employment and receive their existing contractual cash severance entitlements

Exhibit B

Exit Facilities Collateral Description

Secured Debt	Collateral Description
Restated ABL Credit Facility	As set forth in the ABL Commitment Letter and ABL Term Sheet, the Restated ABL Credit Facility shall be secured by first-priority liens and security on all present and after acquired property (whether tangible, intangible, real, personal or mixed) of the Reorganized Debtors, wherever located, upon which a lien is granted and created under any Security Document (the "ABL Collateral"); *provided, however*, that the Restated ABL Credit Facility and the Exit Notes shall be secured on a pari passu basis by a first-priority lien on the equity of the ultimate parent of the Reorganized Company and any other assets as mutually agreed by the ABL Agent and the Required 2029 Consenting Holders (such assets, the "Shared First Lien Collateral"); *provided further,* that pursuant to an intercreditor agreement in form and content satisfactory to Fifth Third, the holders of the Exit Notes will be subject to a customary 180 day standstill period before they are entitled to exercise any remedies against the Shared First Lien Collateral.
Exit Notes	The Exit Notes shall be secured by second-priority liens and security on ABL Collateral that are junior in all respects to the liens securing the Restated ABL Credit Facility; *provided, however*, that the Restated ABL Credit Facility and the Exit Notes shall be secured on a pari passu basis by a first-priority lien on Shared First Lien Collateral; *provided further,* that pursuant to an intercreditor agreement in form and content satisfactory to Fifth Third and the Required Consenting 2029 Holders, the holders of the Exit Notes will be subject to a customary 180 day standstill period before they are entitled to exercise any remedies against the Shared First Lien Collateral.

Exhibit B

Form of Joinder

The undersigned ("Joinder Party") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 4, 2026 (the "Agreement")[1] by and among Cumulus Media Inc., the other Company Parties, and the Consenting 2029 Holders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting 2029 Term Loan Lender or a Consenting 2029 Noteholder and shall be deemed a "Consenting 2029 Holder" and a "Party" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of this Form of Joinder and any further date specified in the Agreement.

The Joinder Party shall deliver an executed copy of this joinder agreement (the "Joinder") and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Joinder shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

[JOINDER PARTY]

_____

Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
2029 Term Loan Claims	
2029 Notes Claims	
Interests in the Company	
Other Disclosable Economic Interests	

Exhibit C

Form of Transfer Agreement

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 4, 2026 (the "Agreement")[1] by and among Cumulus Media Inc., the other Company Parties, and the Consenting 2029 Holders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting 2029 Term Loan Lender or a Consenting 2029 Noteholder, as applicable, and shall be deemed a "Consenting 2029 Holder" and a "Party" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of the Transfer, including the agreement to be bound by the vote of the transferor if such vote was cast before the effectiveness of the Transfer discussed in this Transfer Agreement.

The Transferee shall deliver an executed copy of this Transfer Agreement and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Transfer Agreement shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

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[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

[TRANSFEREE]

_____
Name:
Title:

Address:

E-mail address(es):

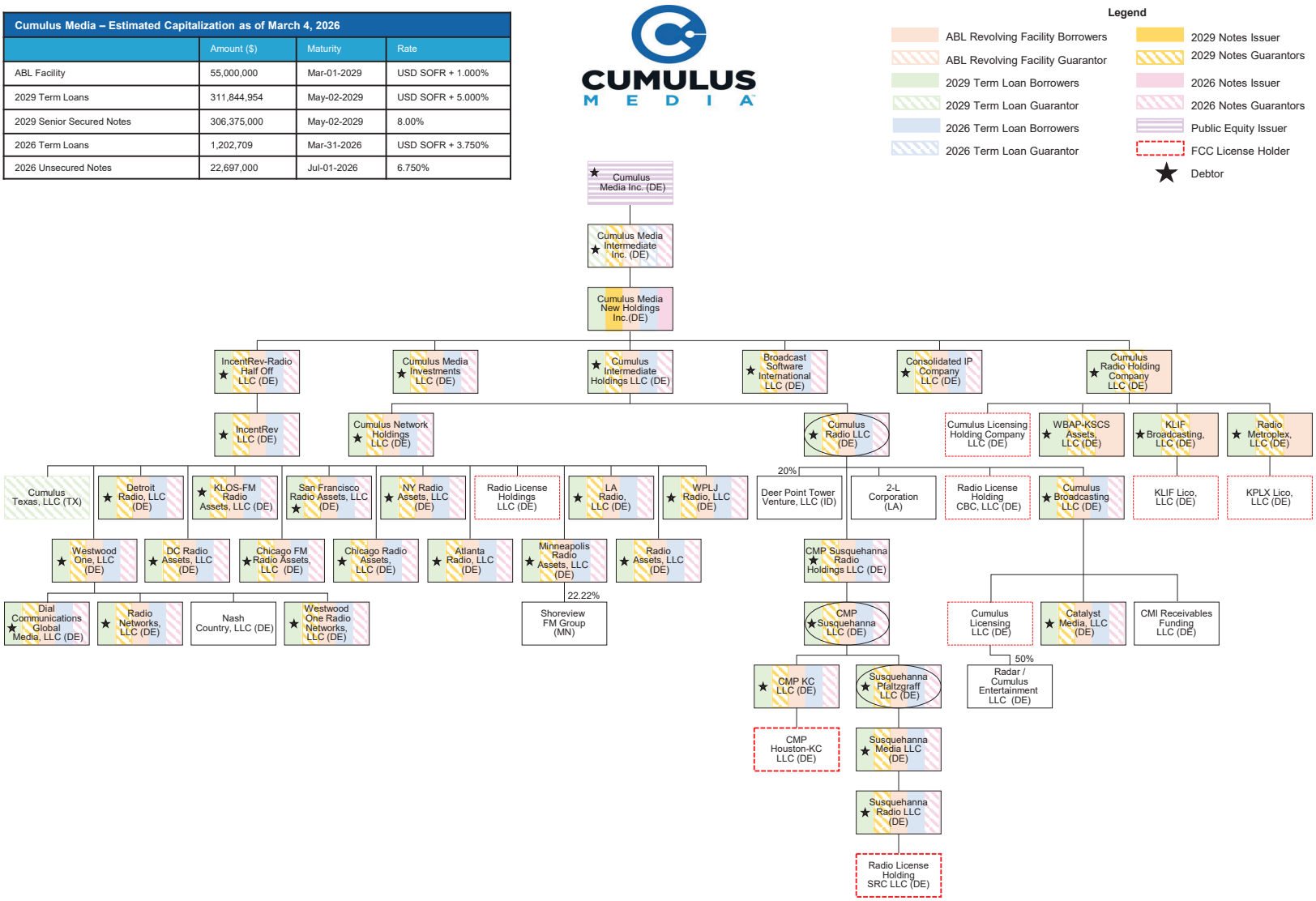
Aggregate Amounts Beneficially Owned or Managed on Account of:	
2029 Term Loan Claims	
2029 Notes Claims	
Interests in the Company	
Other Disclosable Economic Interests	

EXHIBIT 33

EXHIBIT C

CORPORATE STRUCTURE CHART

Cumulus Media – Estimated Capitalization as of March 4, 2026			
	Amount ($)	Maturity	Rate
ABL Facility	55,000,000	Mar-01-2029	USD SOFR + 1.000%
2029 Term Loans	311,844,954	May-02-2029	USD SOFR + 5.000%
2029 Senior Secured Notes	306,375,000	May-02-2029	8.00%
2026 Term Loans	1,202,709	Mar-31-2026	USD SOFR + 3.750%
2026 Unsecured Notes	22,697,000	Jul-01-2026	6.750%



Following the merger of Cumulus Intermediate Holdings LLC ("CIH") and ABC Radio Holdings on or around June 2007, CIH, in order to comply with certain FCC ownership rules, formed a trust and assigned to it certain of CIH's FCC licenses. Such trust is administered by trustee The Last Bastion Station Trust, LLC, an independent Delaware limited liability company ("Last Bastion"), for the benefit of CIH, its beneficiary. As of the date hereof, two (2) FCC licenses remain in the trust, and the Last Bastion continues to operate two (2) stations in the Little Rock, AR market.

EXHIBIT 34

EXHIBIT D

VALUATION ANALYSIS

Exhibit D: Reorganized Debtors' Valuation Analysis[1]

THE VALUATION INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS.

At the Debtors' request, Moelis & Company LLC ("Moelis") performed a valuation analysis to estimate the enterprise value of the Reorganized Debtors on a going concern basis as of September 30, 2026 (the "Enterprise Value").

The valuation analysis set forth herein (this "Valuation Analysis") is based on information as of February 23, 2026 and is based on the business plan prepared by the Debtors' management.

Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations and qualifications described herein, Moelis' view, as of February 23, 2026, was that the Enterprise Value of the Reorganized Debtors, as of an assumed valuation date, for purposes of Moelis' valuation analysis, of September 30, 2026 (the "Assumed Valuation Date"), would be in a range between $160 million and $220 million. After adjusting for net debt including the senior secured asset-based revolving credit facility and the convertible notes, the implied equity value (the "Equity Value") would be in a range between $89 million and $149 million.

Moelis' views are necessarily based on economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis as of the date of its analysis February 23, 2026. It should be understood that, although subsequent developments may affect Moelis' views, Moelis does not have any obligation to update, revise, or reaffirm its analysis or its estimate.

Moelis' analysis is based, at the Debtors' direction, on a number of assumptions, including, among other assumptions, that: (a) the Debtors will be reorganized in accordance with the Plan which will be effective on the Assumed Valuation Date; (b) the Reorganized Debtors will achieve the results set forth in the Debtors' management's financial projections attached as Exhibit F to this Disclosure Statement (the "Financial Projections") for 2026 through 2028 (the "Projection Period") provided to Moelis by the Debtors; (c) the Reorganized Debtors' capitalization and available cash will be as set forth in the Plan and this Disclosure Statement; and (d) the Reorganized Debtors will be able to obtain all future financings, on the terms and at the times, necessary to achieve the results set forth in the Financial Projections. Moelis makes no representation as to the achievability or reasonableness of such assumptions. In addition, Moelis assumed that there will be no material

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

changes in economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis, as of, February 23, 2026 through the Assumed Valuation Date.

Moelis assumed, at the Debtors' direction, that the Financial Projections prepared by the Debtors' management were reasonably prepared on a basis reflecting the Debtors' management's best currently available estimates and judgments as to the future financial and operating performance of the Reorganized Debtors. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially (positively or negatively) from the Financial Projections and, as a result, the actual enterprise value and/or equity value of the Reorganized Debtors may be materially higher or lower than the estimated range herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the enterprise value and/or equity value of the Reorganized Debtors.

The estimated Enterprise Value and Equity Value set forth above represent the hypothetical enterprise value and equity value of the Reorganized Debtors as the continuing operators of the business and assets of the Debtors, after giving effect to the Plan, based on consideration of certain valuation methodologies as described below. The estimated Enterprise Value and Equity Value in this section do not purport to constitute an appraisal or necessarily reflect the actual market values that might be realized through a sale or liquidation of the Reorganized Debtors, their securities or their assets, which may be materially higher or lower than the estimated value ranges herein. The actual value of an operating business such as the Reorganized Debtors' business is subject to uncertainties and contingencies that are difficult to predict and may fluctuate with changes in various factors affecting the financial condition and prospects of such a business.

In conducting its analysis, Moelis, among other things: (a) reviewed certain publicly available business and financial information relating to the Reorganized Debtors that Moelis deemed relevant; (b) reviewed Financial Projections, furnished to Moelis by the Debtors; (c) reviewed the projected capitalization of the Reorganized Debtors; (d) conducted discussions with members of senior management and representatives of the Debtors concerning the matters described in clauses (a) and (c) of this paragraph, as well as their views concerning the Debtors' business and prospects before giving effect to the Plan, and the Reorganized Debtors' business and prospects after giving effect to the Plan; (e) reviewed publicly available financial and stock market data for certain other companies in lines of business that Moelis deemed relevant; (f) reviewed a draft of the Plan dated February 20, 2026 and (g) conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate. In connection with its review, Moelis did not assume any responsibility for independent verification of any of the information supplied to, discussed with, or reviewed by Moelis and, with the consent of the Debtors, relied on such information being complete and accurate in all material respects. In addition, at the direction of the Debtors, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance- sheet, tax-related or otherwise) of the Reorganized Debtors nor was Moelis furnished with any such evaluation of appraisal. Moelis also assumed, with the Debtors' consent, that the final form of the Plan does not differ in any respect material to its analysis from the draft of the Plan that Moelis reviewed.

The estimated Enterprise Value and Equity Value in this section do not constitute a recommendation to any Holder of a Claim or Interest as to how such Holder of a Claim or Interest should vote or otherwise act with respect to the Plan. Moelis has not been asked to and does not express any view as to what the trading value of the Reorganized Debtors' securities would be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated Enterprise Value and Equity Value set forth herein do not constitute an opinion as to fairness from a financial point of view to any Holder of a Claim or Interest of the consideration to be received by such Holder of a Claim or Interest under the Plan, if any, or of the terms and provisions of the Plan.

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Valuation Methodologies

In preparing its valuation, Moelis performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by Moelis, which consisted of: (a) a selected publicly traded companies analysis; and (b) a discounted unlevered cash flow analysis. This summary does not purport to be a complete description of the analyses performed and factors considered by Moelis. Moelis also reviewed publicly disclosed merger and acquisition transactions for targets operating in the radio broadcast sector, but concluded that there was either inadequate financial information disclosed to approximate value or the targets did not have comparable operating and financial characteristics to the Reorganized Debtors. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description. As such, Moelis' valuation analysis must be considered as a whole. Reliance on only one of the methodologies used, or portions of the analysis performed, could create a misleading or incomplete conclusion as to enterprise value.

A. ***Selected Publicly Traded Companies Analysis*** The selected publicly traded companies analysis is based on the enterprise values of selected publicly traded radio broadcast companies that have operating and financial characteristics comparable in certain respects to the Reorganized Debtors. Under this methodology, certain financial multiples that measure financial performance and value are calculated for each selected company and then applied to certain financial metrics for the Reorganized Debtors to imply an enterprise value for the Reorganized Debtors. Moelis reviewed, among other measures, enterprise values (defined as market value of equity, plus book or market value of debt, less cash, subject to adjustments for other items where appropriate) for each selected company as a multiple of such company's publicly available consensus projected earnings before interest, taxes, depreciation, and amortization plus adjustments, as applicable ("Adjusted EBITDA") for calendar year 2026.

   Although the selected companies were used for comparison purposes, no selected publicly traded company is either identical or directly comparable to the business of the Reorganized Debtors. Accordingly, Moelis' comparison of selected publicly traded companies to the business of the Reorganized Debtors and analysis of the results of such comparisons was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values of the selected publicly traded companies and the Reorganized Debtors. The selection of appropriate companies for this analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information.

B. ***Discounted Unlevered Cash Flow Analysis.*** The discounted cash flow ("DCF") analysis is a valuation methodology that estimates the value of a business or asset by calculating the present value of expected future cash flows to be generated by that business or asset plus a present value of the estimated terminal value of that business or asset. Moelis' DCF analysis used the Financial Projections' estimated debt-free, after-tax free cash flows through December 31, 2028. These cash flows were then discounted at a range of estimated weighted average costs of capital ("Discount Rate") for the Reorganized Debtors. For the period after the Projection Period, Moelis determined an estimated terminal value of the Reorganized Debtors, which was then discounted at the Discount Rate. Moelis utilized the perpetuity growth rate method which estimates a range of values for the Reorganized Debtors at the end of the Projection Period based on applying a range of growth rates to final year unlevered free cash flow. In estimating a range of perpetuity growth rates for its DCF analysis, Moelis took into account: (a) expected growth of the Debtors' end-markets; and (b) Debtors' growth, profitability, free cash flow profile in the terminal period.

To determine the Discount Rate, Moelis used the estimated cost of equity and the estimated after-tax cost of debt for the Reorganized Debtors, assuming a targeted, long-term, debt-to-total capitalization ratio. Moelis calculated the cost of equity based on (a) the capital asset pricing model, which assumes that the expected equity return is a function of the risk-free rate, equity risk premium, and the correlation of the stock performance of the selected publicly traded companies to the return on the broader market, and (b) an adjustment related to the estimated equity market capitalization of the Reorganized Debtors, which reflects the historical equity risk premium of small, medium, and large equity market capitalization companies. Moelis utilized Debtors' management's assumptions in determining a go-forward blended tax rate. Moelis calculated the cost of debt utilizing its judgment and based on the size, industry, and end-uses for the Reorganized Debtors and on corporate credit spreads in the market environment as of the date of its analysis.

Reorganized Debtors – Valuation Considerations

The estimated Enterprise Value and Equity Value in this section is not necessarily indicative of actual value, which may be significantly higher or lower than the ranges set forth herein. Accordingly, none of the Debtors, Moelis or any other person assumes responsibility for the accuracy of such estimated Enterprise Value. Depending on the actual financial results of the Debtors or changes in the economy and the financial markets, the equity value of the Reorganized Debtors as of the Assumed Valuation Date may differ from the estimated Equity Value set forth herein. In addition, the market prices, to the extent there is a market, of Reorganized Debtors' securities will depend upon, among other things, prevailing interest rates, conditions in the economy and the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), changes in federal and state regulations, and other factors that generally influence the prices of securities.

EXHIBIT 35

EXHIBIT E

LIQUIDATION ANALYSIS

LIQUIDATION ANALYSIS[1]

***In re* CUMULUS MEDIA, INC., et. al.**

The Debtors, with the assistance of their professionals, including Alvarez and Marsal, North America LLC ("A&M"), have prepared a hypothetical liquidation analysis (as may be amended, modified, or otherwise supplemented from time to time, the "Liquidation Analysis") in connection with the Plan and Disclosure Statement for purposes of evaluating whether the Plan meets the so-called "best interests test" under Section 1129(a)(7) of the Bankruptcy Code. Section 1129(a)(7) of the Bankruptcy Code requires that with respect to each impaired class of claims and equity interests, each such holder either (i) accepts the plan or (ii) receives or retains under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtors were liquidated under chapter 7 of the Bankruptcy Code ("Chapter 7").

A. Best Interests Test

The "best interests test," accordingly may require the Court to determine what the Holders of Allowed Claims and Interests in each impaired class would receive from a hypothetical liquidation of the Debtors' assets and properties in the context of a liquidation under Chapter 7. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the hypothetical liquidation of the debtor's assets and properties is then compared with the value offered to such classes of claims and equity interests under the plan.

The Debtors believe that the Plan satisfies the "best interests test," and that the Holders of Allowed Claims in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under Chapter 7.

This Liquidation Analysis was prepared for the sole purpose of providing a good-faith estimate of the realizable liquidation value of the Debtors' assets and the likely distributions to creditors resulting from the liquidation thereof. This Liquidation Analysis is not intended and should not be used for any other purpose.

B. Methodology

The first step in determining whether the "best interests test" has been satisfied is to estimate the proceeds that a trustee appointed under Chapter 7 (the "Chapter 7 Trustee") would be likely to generate if the Debtors' estates were liquidated in Chapter 7. The next step in the analysis is to reduce this total hypothetical value by the estimated costs of the Chapter 7 liquidation. These costs include the fees and expenses of the Chapter 7 Trustee, as well as costs incidental to liquidating the Debtors' assets, including such administrative expenses and priority claims that may exist or may result from the termination of the Debtors' businesses and use of Chapter 7 for the purpose of liquidation. In the third step of the process, the remaining hypothetical value is then reduced by the Carve-Out, any claims secured by enforceable security interests and liens against the assets of the Debtors' and their estates. Next, any Cash remaining from the hypothetical

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

liquidation is allocated to creditors and shareholders in strict priority in accordance with Section 726 of the Bankruptcy Code.

Finally, to determine whether the "best interests test" has been satisfied, the Holder's liquidation distribution is compared to the distribution that such Holder is likely to receive if the Plan is confirmed and consummated. If the probable distribution to such Holder in Chapter 7 has a value that is less than the value of the probable distribution under the Plan, the "best interests test" has been satisfied.

C. Liquidation Analysis

The Liquidation Analysis is based on a number of estimates and assumptions that were developed in good faith and are inherently subject to significant legal, economic, competitive and operational uncertainties and contingencies that are beyond the control of the Debtors or a Chapter 7 Trustee. Further, the actual amounts of Claims against the Debtors' estates could vary materially from the estimates set forth in the Liquidation Analysis, depending on, among other things, the Claims asserted in a Chapter 7 liquidation. Accordingly, no assurances can be made that the values assumed would be realized or the Claims estimates assumed would not change if the Debtors were in fact liquidated, nor can assurances be made that the Bankruptcy Court would accept this analysis or concur with these assumptions in making its determination under Section 1129(a) of the Bankruptcy Code.

The Liquidation Analysis has been prepared assuming that the Chapter 11 Cases convert to Chapter 7 on or about July 31, 2026 (the "Liquidation Date"). Beginning on the Liquidation Date, the Debtors' operations are assumed to be wound down in an orderly manner, with assets liquidated in an organized process expected to be substantially completed within a twelve-month period. It is presumed that the Chapter 7 Trustee would resolve all Claims and other matters involving the Debtors' estates and make additional distributions. Because the transfer of the Debtors' broadcast licenses would be subject to approval by the FCC, the liquidation process could last longer and costs could run higher than estimated. In order to preserve the value of the broadcast assets pending FCC approval and consummation of a sale, it may be necessary for the Debtors to obtain post-conversion financing to continue limited operations and pursue a going-concern asset sale. The Liquidation Analysis does not account for any FCC regulatory impediments.

The Liquidation Analysis is based on unaudited book values with respect to the assets and liabilities of the Debtors as of December 31, 2025, with several values adjusted on a pro forma basis to the projected balances as of the Liquidation Date (the "Estimated Book Values"). These Estimated Book Values are assumed to be representative of the Debtors' assets and liabilities as of the Liquidation Date.

The Liquidation Analysis assumes the Debtors would be liquidated in a jointly administered proceeding and that distributions would be made on a consolidated basis. While the Debtors are capable of tracking all intercompany positions, they do not maintain or reconcile all balances in the ordinary course, and doing so would add significant incremental financial burden to the estate. In a Chapter 7 liquidation, although the Debtors' operations are assumed to be wound down in an orderly manner over the Liquidation Period, the Chapter 7 Trustee would be required

to administer the estates during a period of operational transition and workforce reduction. As a result, the Debtors would not have the same operational infrastructure, personnel, or resources necessary to efficiently manage a Debtor-by-Debtor wind-down. For these reasons, the Liquidation Analysis assumes that the wind-down and any distributions would be managed on a consolidated basis.

In addition, because the ABL Facility Claims and the 2029 Debt Claims are secured by substantially all assets of each of the Debtors, and because the Debtors' Unencumbered Assets (defined below) are projected to have insufficient value to satisfy in full the costs of liquidation and superpriority, priority, and administrative Claims, insufficient value would exist for distributions to General Unsecured Claims against the Debtors' estates.

In preparing the Liquidation Analysis, the Debtors and A&M reviewed the Debtors' books and records, conferred with the Debtors' restructuring counsel, and relied on A&M's professional judgments, from all of which the Debtors and A&M estimated an amount of Claims that will ultimately become Allowed Claims. Such Claims have not been evaluated by the Debtors or Allowed by the Bankruptcy Court and, accordingly, the final amount of Allowed Claims against the Debtors may differ from the Claim amounts used to complete this Liquidation Analysis.

The liquidation would likely prompt certain other events to occur, including the rejection and potential breach of Executory Contracts, Unexpired Leases, and other agreements that have not been rejected as of the date thereof. Defaults under customer and supplier agreements would also likely arise. Any such other events would create additional significant Claims, including Claims potentially entitled to priority under the Bankruptcy Code. No attempt has been made to estimate the additional Claims likely to arise in connection with a hypothetical liquidation under Chapter 7.

The Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon a Chapter 7 liquidation and any related asset sales in the manner described above. Such tax consequences may be material. In addition, the Liquidation Analysis does not include recoveries resulting from any potential preference, fraudulent transfer, or other litigation or Avoidance Actions, which are assumed to have zero value for purposes of the Liquidation Analysis.

D. Disclaimer

THE LIQUIDATION ANALYSIS WAS PREPARED SOLELY AS A GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT MAY BE GENERATED AS A RESULT OF A HYPOTHETICAL CHAPTER 7 LIQUIDATION OF THE DEBTORS' ASSETS. THE LIQUIDATION ANALYSIS RELIES ON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT LEGAL, ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE DEBTORS' AND THEIR RESTRUCTURING ADVISORS' CONTROL. ADDITIONALLY, VARIOUS DECISIONS UPON WHICH CERTAIN ASSUMPTIONS ARE BASED ARE SUBJECT TO CHANGE.

THERE CAN BE NO GUARANTEE THAT THE ASSUMPTIONS AND ESTIMATES EMPLOYED IN DETERMINING THE HYPOTHETICAL LIQUIDATION VALUES OF THE DEBTORS' ASSETS REFLECT THE ACTUAL VALUES THAT WOULD BE REALIZED IF THE DEBTORS WERE TO UNDERGO AN ACTUAL LIQUIDATION, AND SUCH ACTUAL VALUES COULD VARY MATERIALLY FROM THOSE SHOWN HEREIN. NEITHER THE DEBTORS NOR THEIR RESTRUCTURING ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS UNDER CHAPTER 7 OF THE BANKRUPTCY CODE WOULD OR WOULD NOT APPROXIMATE EITHER THE ASSUMPTIONS ON WHICH THIS LIQUIDATION ANALYSIS IS BASED OR THE RESULTS OF THE LIQUIDATION ANALYSIS REFLECTED HEREIN.

THIS ANALYSIS HAS NOT BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS AND HAS NOT BEEN PRODUCED IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE LIQUIDATION ANALYSIS SET FORTH HEREIN.

E. Liquidation Analysis

Cumulus Media, Inc.
Chapter 7 Liquidation Analysis
(USD in '000s)

Estimated Proceeds

(USD in 000's)

Assets	Notes	Net Book Value 12/31/25	Adjustments	Estimated Book Value	Potential Recovery: Recovery Estimate (%) Low	Recovery Estimate (%) Mid	Recovery Estimate (%) High	Liquidation Estimate ($) Low	Liquidation Estimate ($) Mid	Liquidation Estimate ($) High
Gross Liquidation Proceeds										
Unrestricted Cash	[A]	$ 81,979	$ (61,980)	$ 19,999	100.0%	100.0%	100.0%	$ 19,999	$ 19,999	$ 19,999
Accounts Receivable, Net	[B]	141,387	(34,275)	107,112	70.0%	77.5%	85.0%	74,979	83,012	91,045
Prepaid Expenses & Other Current Assets	[C]	9,907	(5,929)	3,978	35.0%	42.5%	50.0%	1,392	1,691	1,989
Cumulus Radio Long Term Assets	[D]									
(incl. PP&E, FCC Licenses, Intangibles)				190,000	6.2%	7.6%	9.0%	11,800	14,454	17,108
PP&E, Intangibles and Other Long Term Assets, net - Corporate	[E]	698,113	(685,519)	12,593	30.0%	40.0%	50.0%	3,778	5,037	6,297
Net Estimated Proceeds from Liquidation				**$ 333,683**	**33.5%**	**37.2%**	**40.9%**	**$ 111,948**	**$ 124,193**	**$ 136,439**

Chapter 7 Liquidation Adjustments

(USD in 000's)

		Percent of Liquidation Proceeds (%) Low	Mid	High	Expense Estimate ($) Low	Mid	High
(+) Post Conversion Cash Flow	[F]				20,195	20,195	20,195
(-) Operational Cost Associated with Wind Down	[G]	15.6%	12.3%	9.6%	(17,446)	(15,265)	(13,084)
(-) Professional Fees	[G]	16.1%	12.1%	8.8%	(18,000)	(15,000)	(12,000)
(-) Chapter 7 Trustee Fees	[H]	3.0%	3.0%	3.0%	(8,072)	(8,439)	(8,806)
(-) Chapter 7 Broker Fees for Asset Sales	[I]	3.0%	3.0%	3.0%	(354)	(434)	(513)
Total Chapter 7 Liquidation Adjustments		**21.1%**	**15.3%**	**10.4%**	**$ (23,677)**	**$ (18,943)**	**$ (14,209)**
Estimated Net Proceeds Available for Distribution					**$ 88,271**	**$ 105,250**	**$ 122,229**
Memo: Estimated Net Proceeds Available for Distribution							
Net Estimated Proceeds Allocable to 2029 Debt Claims					-	-	-
Net Estimated Proceeds (ABL Collateral)					87,091	103,805	120,518
Net Estimated Proceeds from Unencumbered Property					1,180	1,445	1,711

Distribution of Net Liquidation Proceeds to Creditors

(USD in 000's)

Liquidation Claims	Notes	Balances Low	Balances Mid	Balances High	Recovery Estimate (%) Low	Recovery Estimate (%) Mid	Recovery Estimate (%) High	Recovery Estimate ($) Low	Recovery Estimate ($) Mid	Recovery Estimate ($) High
Net Estimated Proceeds Attributable to Superpriority Carve Out Claims								**87,091**	**103,805**	**120,518**
Superpriority Carve Out Claims	[J]	16,851	16,851	16,851	*100.0%*	*100.0%*	*100.0%*	16,851	16,851	16,851
Deficiency								-	-	-
Net Remaining Distributable Proceeds (ABL Collateral)								**$ 70,240**	**$ 86,954**	**$ 103,667**
Net Estimated Proceeds Attributable to Adequate Protection Superpriority Claims								**71,420**	**88,399**	**105,378**
Adequate Protection Superpriority Claims	[K]	-	-	-	-	-	-	-	-	-
Deficiency								-	-	-
Net Remaining Distributable Proceeds								**$ 71,420**	**$ 88,399**	**$ 105,378**
Net Estimated Attributable to ABL Facility Claims								**70,240**	**86,954**	**103,667**
ABL Facility Claims	[L]	60,262	60,262	60,262	*100.0%*	*100.0%*	*100.0%*	60,262	60,262	60,262
Deficiency								-	-	-
Net Remaining Distributable Proceeds (ABL Collateral)								**$ 9,978**	**$ 26,692**	**$ 43,405**

(USD in 000's)

		Balances Low	Balances Mid	Balances High	Recovery Estimate (%) Low	Recovery Estimate (%) Mid	Recovery Estimate (%) High	Recovery Estimate ($) Low	Recovery Estimate ($) Mid	Recovery Estimate ($) High
First Lien Pari Passu Calculations										
Net Remaining Proceeds Allocable to 2029 Debt Claims								-	-	-
Net Remaining Distributable Proceeds (ABL Collateral)								**9,978**	**26,692**	**43,405**
Net Remaining Distributable Unencumbered Value								-	-	-
2029 Debt Claims	[M]									
2029 Term Loans	[N]	321,020	321,020	321,020	*1.6%*	*4.2%*	*6.8%*	5,014	13,411	21,809
2029 Notes	[O]	317,881	317,881	317,881	*1.6%*	*4.2%*	*6.8%*	4,965	13,280	21,596
Total 2029 Debt Claims		**638,901**	**638,901**	**638,901**	***1.6%***	***4.2%***	***6.8%***	**9,978**	**26,692**	**43,405**
Deficiency								*(628,923)*	*(612,209)*	*(595,496)*
Net Remaining Proceeds after 2029 Debt Claims								**$ -**	**$ -**	**$ -**
Third-Priority Claims										
ABL Facility Deficiency Claims	[L]	-	-	-	-	-	-	-	-	-
Deficiency								-	-	-
Net Proceeds Remaining After Secured Claims								**$ -**	**$ -**	**$ -**
Net Estimated Proceeds Attributable to Chapter 11 Administrative Claims								**1,180**	**1,445**	**1,711**
Chapter 11 Administrative Claims	[P]	38,911	38,911	38,911	*3.0%*	*3.7%*	*4.4%*	1,180	1,445	1,711
Deficiency								*(37,731)*	*(37,466)*	*(37,201)*
Net Remaining Distributable Unencumbered Value								**$ -**	**$ -**	**$ -**
General Unsecured Claims	[Q]	705,007	693,028	681,049	*0.0%*	*0.0%*	*0.0%*	-	-	-
Deficiency								*(705,007)*	*(693,028)*	*(681,049)*
Net Proceeds Remaining								**$ -**	**$ -**	**$ -**
Proceeds Available for Equity Holders								**$ -**	**$ -**	**$ -**

Notes to the Liquidation Analysis

The following notes describe the significant assumptions that were made with respect to assets and wind-down expenses:

Asset Recovery

Note A – Unrestricted Cash

The unrestricted cash balance as of July 31, 2026 has been estimated at approximately $20.0 million. It is assumed that cash and cash equivalents of the Debtors would be 100% collectible and available. Cash held with third parties as security (including any utility adequate assurance deposit) are not deemed recoverable for purposes of this analysis.

Note B – Accounts Receivable, net

The accounts receivable balance has been estimated as of the Liquidation Date based on projected revenue and collection estimates. The balance has also been adjusted to remove non-cash barter receivables that are assumed to have no recovery during the liquidation. In all, the accounts receivable balance available for collection as of the Liquidation Date has been estimated to range from $75.0 million to $91.0 million.

The analysis of accounts receivable assumes that the Chapter 7 Trustee would retain certain existing staff of the Debtors to handle an aggressive collection effort of outstanding trade accounts receivable from customers. Collections during a liquidation of the Debtors would likely be significantly compromised as customers may attempt to offset outstanding amounts owed to the Debtors against alleged damage and breach of contract Claims. The liquidation value of accounts receivable was estimated by applying a recovery factor consistent with the Debtors' experience in collecting accounts receivable and the expectation of additional attempts to offset. The estimates also consider the inevitable difficulty a liquidating company has in collecting its receivables and any concessions that might be required to facilitate the collection of certain accounts. Recoveries of this account are estimated to be between approximately 70% and 85% of the outstanding balance.

Note C – Prepaid Expenses & Other Current Assets

The Liquidation Analysis assumes a recovery value range of prepaid expenses and other current assets of approximately $1.4 million to $2.0 million. Prepaid Expenses and Other Current Assets include prepaid expenses, prepaid insurance, prepaid rent, prepaid programming, and miscellaneous other current assets, in total estimated to be recoverable at 35% to 50% of the Estimated Book Value for such category.

Note D – Cumulus Radio Long Term Assets (incl. PP&E, FCC Licenses, Intangibles)[2]

Typically, upon filing Chapter 7, a business is shut down and ceases all operations. For purposes of this Liquidation Analysis, however, the Debtors have assumed that their operations would not necessarily "go dark" following a Chapter 7 conversion, but instead, would continue operations at the two primary operating segments, Radio Station Group and Westwood One (together, "Cumulus Radio"). Given the significant overlap in staffing, infrastructure, and operating resources between Radio Station Group and Westwood One, the segments are assumed to be marketed and sold as a single integrated operating platform (Cumulus Radio). The Debtors expect that they would maintain minimal staff at the corporate level pending a sale after an eight-month marketing period by the Chapter 7 Trustee, as this would be more likely to maximize value.

The Radio Station Group assets include the land, station facilities, towers, FCC Licenses, and other operating assets, including approximately 395 owned and operated radio stations serving approximately 84 different markets, located across approximately 36 states and the District of Columbia. Also included are tower operating contracts, talent and other employment contracts and other intangibles associated with operating a radio station. Westwood One assets include the studio equipment, production facilities, content and service partner agreements, and affiliate base contractual agreements that dictate the terms under which content and services, across multiple verticals including news, talk, sports, and music/entertainment, are produced and distributed to approximately 8,000 station affiliates. Assets for Westwood One also represent agreements with advertisers to purchase advertising time controlled by the network.

The Radio Station Group and Westwood One operate as an integrated and interdependent business segments, leveraging shared infrastructure, personnel, content production capabilities, distribution networks, and advertiser relationships. Westwood One content is distributed across the Radio Station Group's owned and operated stations, while the Radio Station Group benefits from Westwood One's national network scale, advertising platform, and syndicated programming. Accordingly, the Liquidation Analysis assumes that the Radio Station Group and Westwood One would be marketed and sold together as a single integrated operating business in a hypothetical Chapter 7 sale process, as a combined sale would be expected to maximize value relative to a standalone or piecemeal disposition.

Recovery from the sale of the Cumulus Radio is expected to be low relative to book value due to several factors, including but not limited to, the unprecedented nature of a liquidation of this magnitude in the radio and broadcasting industry, lack of single buyers for the entire portfolio

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[2] The Liquidation Analysis assumes that the Chapter 7 Trustee sells or otherwise monetizes the assets owned by the Debtors as a single integrated operating platform to a third-party purchaser during an approximate eight-month marketing period. Any discounts reflect the potential practical and pragmatic difficulties imposed by: (a) the constraints on the Chapter 7 Trustee of operating the Debtors' businesses in Chapter 7; (b) the risk of intervention of regulatory authorities in connection with the operation of a project in Chapter 7; and (c) the "as is" nature of the sale including potential reduction in value from the Chapter 7 Trustee's limited ability to provide representations and warranties as well as indemnification provisions in connection with any sale. The Liquidation Analysis does not reflect the practical difficulties, if any, of combining, or separating and re-combining, assets that may be held by multiple Debtors or any limitations on the assumption and assignment of any contracts and leases. Any such difficulty or additional extension of time to monetize these assets resulting from the need to obtain regulatory authority approvals, or other approvals, would likely further decrease the total value the Chapter 7 Trustee could obtain for certain of these assets on a nominal basis, time value of money basis, or both.

of stations, as well as lack of buyers in each individual market, the difficulty in liquidating numerous assets across the country in a constrained time period, and regulatory constraints limiting buyers in particular markets. Recovery for Cumulus Radio has been estimated based on an expected EBITDA multiple applied to the projected EBITDA and is in part based upon the valuation reflected by Exhibit D to the Disclosure Statement. EBITDA has been adjusted to reflect the operational impact of a liquidation scenario. Similarly, the multiples utilized in determining this recovery percentage have been discounted in relation to current market multiples to reflect the distressed nature of the transaction as well as the other factors previously described in this note. The Liquidation Analysis assumes recovery value ranges of $11.8 to $17.1 million for Cumulus Radio.

If the Debtors' business operations were to be shut down in their entirety as may occur upon conversion to Chapter 7, the Debtors believe the liquidation recoveries on the Cumulus Radio assets would be substantially lower than those reflected in the Liquidation Analysis.

Note E – PP&E, Intangibles and Other Long-Term Assets, net - Corporate

The long-term assets not affiliated with Cumulus Radio operating assets represent leasehold improvements, furniture and fixtures, and various long-term capitalized costs at the corporate level. It is estimated that a minimal recovery of 30% to 50% of the Estimated Book Value would be achieved in the liquidation of these assets. The Liquidation Analysis assumes recovery value estimates ranging from $3.8 million to $6.3 million.

Goodwill serves as an accounting convention related to the Debtors' prior acquisitions and is deemed to have no value in a Chapter 7 liquidation.

Chapter 7 Liquidation Adjustments

Note F – Post-Conversion Cash Flow

Based on the Debtors' and their advisors' financial projections, this adjustment approximates cash flow generated by operating Debtor entities for the period from the Liquidation Date to the end of the eight-month marketing period.

Note G – Operational Cost Associated with Wind-Down

The Liquidation Analysis assumes an orderly wind-down of the Debtors' operations during a twelve-month period, the first eight months of which are to be utilized to market and sell Cumulus Radio (see Note D). The estimated costs associated with the liquidation of the Debtors include operating expenses and other costs associated with liquidation activities including, but not limited to: (i) collection of accounts receivable, (ii) communication and coordination with Cumulus Radio personnel to continue operations during asset sales, (iii) negotiation of the sale of other tangible and intangible assets, and (iv) the resolution of all employee-related issues. These costs include salaries, occupancy costs, certain general and administrative costs, and professional fees. If the aforementioned activities or other activities associated with the liquidation of the assets take longer

than the assumed liquidation period, actual administrative costs may exceed the estimate included in the Liquidation Analysis.

a) Operational Costs: As previously mentioned in Note D, the Debtors have assumed that operations would continue at Cumulus Radio. However, only minimal staff will be maintained at the corporate level pending a sale by the Chapter 7 Trustee, as this would be more likely to maximize value.

   These estimated expenses are based on an analysis of the run rate of the Debtors' actual corporate general and administrative expenses incurred from January 2025 through December 2025. As compared to normal going-concern operating expense levels, the liquidation scenario assumes expenses at a reduced headcount and level of spending than ordinary course. A higher level of expense was assumed to be necessary during the initial months to support the marketing and sale of the assets. Thereafter, administrative expenses would be required to principally support other asset sales, collection of receivables and administration of claims. No provision has been made within the operational budget for a formal severance plan, which, if implemented, could increase the wind-down expenses. The Liquidation Analysis estimates Operational Costs to range from 9.6% to 15.6% of gross liquidation proceeds to interested parties.

b) Professional Fees: Chapter 7 professional fees include legal, appraisal, and accounting fees expected to be incurred during the liquidation period that are not already deducted from liquidation values. Professional fees are assumed to range from $1.0 to $1.5 million per month through the liquidation period or 8.8% to 16.1% of gross liquidation proceeds to interested parties.

Note H - Trustee Fees

The Debtors assume they would pay commissions equal to 3.0% of gross liquidation sale proceeds and operational disbursements prior to the sale of Cumulus Radio for Chapter 7 Trustee fees.

Note I – Chapter 7 Broker Fees

Estimated broker fees and related legal and other professional fees associated with the sale of the Cumulus Radio assets are assumed to be 3.0% of total sale proceeds, subject to a minimum aggregate fee of $250.0 thousand.

Estimated Claim Amounts

In preparing the Liquidation Analysis, the Debtors have estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' projected balance sheets as of the Liquidation Date, adjusted as discussed herein. The Debtors currently expect the amount of Allowed Claims to generally correspond to the amounts set forth on the Debtors' balance sheets, but there can be no assurances that this convergence will occur. Subject to the following paragraphs, the estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims on the Debtors' balance sheets.

The Plan contemplates that Holders of Allowed ABL Facility Claims, 2029 Secured Claims, and Other Funded Debt Claims will not waive any recoveries on account of any deficiency Claim and such Claims will be entitled to share in any distributions Pro Rata with Holders of Allowed General Unsecured Claims.

A liquidation also is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include various potential employee Claims (*e.g.*, for such items as potential WARN Act Claims), Claims related to the rejection of Unexpired Leases and Executory Contracts that have not previously been rejected, and other potential Allowed Claims. These additional Claims could be significant and some may be entitled to priority in payment over General Unsecured Claims. Those priority Claims may need to be paid in full from the liquidation proceeds before any balance would be made available to pay Allowed General Unsecured Claims or to make any distribution in respect of Interests. No adjustment has been made for these potential Claims.

In sum, the actual amount of Allowed Claims could be materially different from the amount of Allowed Claims estimated in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. Nothing contained in this Liquidation Analysis is intended to be, or constitutes, a concession, admission, or allowance of any Claim by the Debtors. The Debtors reserve all rights to supplement, modify, or amend the analysis set forth herein.

Intercompany balances have been excluded from the Liquidation Analysis as these Claims have not been historically settled in the ordinary course. It is therefore assumed that such Claims would be expunged in a Chapter 7 liquidation.

Distributions

Note J – Superpriority Carve Out Claims

Pursuant to the Cash Collateral Order, Claims benefitting from the Carve Out ("Superpriority Carve Out Claims") include fees paid to the U.S. Trustee and Clerk of the Bankruptcy Court and certain allowed Professional Fees. Superpriority Carve Out Claims are estimated to be approximately $16.9 million. Distributions for these claims are paid from estimated proceeds allocable to Superpriority Carve Out Claims. The Liquidation Analysis estimates a full recovery of net proceeds for Holders of Superpriority Carve Out Claims.

Note K – Adequate Protection Superpriority Claims

Adequate Protection Superpriority Claims include Claims attributed to diminution in the value of the ABL Facility, 2029 Term Loans, and 2029 Notes' during the pendency of the Chapter 11 Cases. For the purposes of this analysis, these have been assumed to equal $0. To the extent the lenders' were to suffer diminution in value, the amount of Adequate Protection Superpriority Claims would increase in the manner described in the Cash Collateral Order.

Note L – ABL Facility Claims

The ABL Facility Claims are estimated to be $60.3 million, comprised of $55.2 million of funded debt, $5.0 million of unfunded letters of credit, and $28.0 thousand for estimated fees on the uncommitted ABL Facility. The Liquidation Analysis estimates a full recovery of net proceeds for Holders of ABL Facility Claims.

Note M – 2029 Debt Claims

2029 Debt Claims have a total estimated balance of $638.9 million, consisting of (i) $321.0 million for the 2029 Term Loans and (ii) $317.9 million of the 2029 Notes. Distributions for these claims are paid from estimated proceeds allocable to the 2029 Debt Claims and any excess proceeds after payment of the Chapter 11 Administrative Claims as well as, with respect to ABL Priority Collateral (as defined in the Cash Collateral Order), the ABL Facility in full. Distributions in a hypothetical liquidation on account of the 2029 Debt Claims are presumed to be shared ratably among the 2029 Term Loan Claims and 2029 Notes Claims. Any excess proceeds are presumed to flow to the 2026 Term Loan Claims (Junior Lien), and then to ABL Facility Claims with respect to Term Loan Priority Collateral (as defined in the Cash Collateral Order) and on account of any deficiency with respect to the ABL Priority Collateral, Chapter 11 Administrative Claims on account of any deficiency, 2026 Notes Claims, and General Unsecured Claims.

Note N – 2029 Term Loan Claims

The 2029 Term Loans have an estimated balance of $321.0 million as of the Liquidation Date. The Liquidation Analysis estimates recovery of 1.6% to 6.8% of net proceeds for Holders of 2029 Term Loan Claims.

Note O – 2029 Notes Claims

The 2029 Notes have an estimated balance of $317.9 million as of the Liquidation Date. The Liquidation Analysis estimates recovery of 1.6% to 6.8% of net proceeds for Holders of the 2029 Notes Claims.

Note P – Chapter 11 Administrative Claims

Chapter 11 Administrative Claims include assumed remaining accounts payable and accruals remaining upon conversion to a Chapter 7, the assumed rejection Claims relating to any

post-petition agreements or assumed contracts, and certain projected accrued and unpaid bonus obligations. For the purpose of this analysis, 503(b)(9) claims are excluded. These assumed Chapter 11 Administrative Claims have an estimated balance of approximately $38.9 million. Distributions for these claims are paid from estimated unencumbered proceeds allocable to the Chapter 11 Administrative Claims. The Liquidation Analysis estimates recovery rates ranging from 3.0% to 4.4% for Holders of the Administrative Claims.

Note Q – General Unsecured Claims

For purposes of the Liquidation Analysis, the Debtors have assumed that Allowed General Unsecured Claims will consist of prepetition unpaid and accrued unsecured obligations owed to Holders of Allowed 2026 Term Loan Claims (Junior Lien) and 2026 Notes Claims; deficiency Claims on account of less than full satisfaction of the Allowed 2029 Debt Claims, ABL Facility Claims, Chapter 11 Administrative Claims, and Superpriority Carve-out Claims; accrued legal expenses, accrued rights fees, estimated prepetition trade payables, and other accrued expenses; and Claims for damages arising from the rejection of certain Executory Contracts and Unexpired Leases. The Liquidation Analysis does not attempt to estimate any additional General Unsecured Claims that would arise as a result of the rejection of additional Executory Contracts (including talent and programming contracts) and Unexpired Leases that would otherwise be assumed under the Plan, the failure of the Debtors to perform under existing contracts, or any potential litigation Claims. The amount of such additional Claims would likely be substantial in amount. Additionally, this Liquidation Analysis does not include any estimates for recovery by the Chapter 7 Trustee on account of certain potential Avoidance Actions and other Causes of Action.

The General Unsecured Claims have an estimated balance ranging from $681.0 million to $705.0 million. The Liquidation Analysis assumes no recovery of net proceeds for Holders of General Unsecured Claims.

Best Interest Test Comparison

Best Interest Test Comparison

Class	Claim / Interest	Plan Treatment	Recovery under Plan	Recovery under B.I.T. (Mid)	Test
n/a	Superpriority Carve Out Claims	n/a	n/a	100.0%	n/a
n/a	Superpriority Adequate Protection Claims	n/a	n/a	0.0%	n/a
n/a	Chapter 11 Administrative Claims	n/a	n/a	3.7%	n/a
1	Other Secured Claims	Unimpaired	100.0%	100.0%	Pass
2	Other Priority Claims	Unimpaired	100.0%	100.0%	Pass
3	ABL Facility Claims	Impaired	100.0%	100.0%	Pass
4	2029 Secured Claims	Impaired	96.5%	4.2%	Pass
5	Other Funded Debt Claims	Impaired	1.2%	0.0%	Pass
6	General Unsecured Claims	Unimpaired / Impaired	0.0%	0.0%	Pass
7	Intercompany Claims	Unimpaired / Impaired	0.0%	0.0%	Pass
8	Existing Equity Interests	Impaired	0.0%	0.0%	Pass

CONCLUSION

BASED ON THIS HYPOTHETICAL LIQUIDATION ANALYSIS VERSUS THE IMPLIED REORGANIZATION VALUE AND ANTICIPATED DISTRIBUTIONS TO HOLDERS OF ALLOWED CLAIMS AND INTERESTS UNDER THE PLAN, THE PLAN SATISFIES THE REQUIREMENTS OF 1129(A)(7) OF THE BANKRUPTCY CODE.

In addition, the Debtors believe that the present value of distributions from the liquidation proceeds, to the extent available, may be further reduced because such distributions in a Chapter 7 may not occur until after the twelve-month period assumed in the analysis. Moreover, in the event that litigation becomes necessary to resolve claims asserted in the Chapter 7, distributions to creditors could be further delayed, which both decreases the present value of those distributions and increases administrative expenses that could diminish the liquidation proceeds available to prepetition creditors. THE EFFECTS OF THIS DELAY ON THE VALUE OF DISTRIBUTIONS UNDER THE HYPOTHETICAL LIQUIDATION HAVE NOT BEEN CONSIDERED IN THIS LIQUIDATION ANALYSIS.

EXHIBIT 36

EXHIBIT F

FINANCIAL PROJECTIONS

Exhibit F: Financial Projections[1]

Pursuant to Section 1129(a)(11) of the Bankruptcy Code, among other things, the Bankruptcy Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This confirmation condition is referred to as the "feasibility" test. In connection with the negotiation and development of the Plan, and for the purposes of determining whether the Plan satisfies this feasibility requirement, the Debtors analyzed their ability to satisfy their post-reorganization financial obligations assuming consummation of the transactions contemplated in the Plan while maintaining sufficient liquidity and capital resources.

In connection with developing the Plan, the Debtors prepared financial projections (the "Financial Projections"), based on their longer-term operating and financial business plan. Based on the Financial Projections, the Debtors believe that the Reorganized Debtors will be able to make all payments required pursuant to the Plan, and therefore, that confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization. The Debtors also believe that they will be able to repay or refinance on commercially reasonable terms any and all of the indebtedness under the Plan at or prior to the maturity of such indebtedness. Accordingly, the Debtors believe that the Plan is feasible.

The Financial Projections include a projected balance sheet, a projected income statement and a projected cash flow statement for the Reorganized Debtors covering the period from 2026 through 2028 (the "Projection Period"). The Financial Projections have been prepared on a consolidated basis in sufficient detail to the extent reasonably practicable and provide adequate information with respect to the feasibility of the Plan. The preparation of separate financial projections for each of the Reorganized Debtors would be a time consuming and expensive endeavor that the Debtors believe is not reasonable under the circumstances nor necessary to enable voting creditors to make an informed decision whether to accept or reject the Plan.

A. Principal Assumptions for the Financial Projections

The Financial Projections have been prepared by the Debtors' management. The Debtors' management prepared the Financial Projections in good faith, with the best available estimates as of February 23, 2026. The Financial Projections are based on a number of assumptions made by the Debtors' management regarding the future performance of the Reorganized Debtors' operations and the markets generally, which the Debtors believe were reasonable when made. These include, among other things, the assumption of a 3% annual decline in terrestrial radio advertising revenue as a whole (excluding digital, political and other ancillary businesses) during the Projection Period. The Debtors' management continues to monitor industry results and reserves the right (but is under no obligation) to modify the Financial Projections to reflect, among other things, any revised assumptions regarding the overall industry growth rate during the Projection Period. While the Debtors' management believes the assumptions were reasonable when the Financial Projections were prepared, the Debtors can provide no assurance that the results contemplated in or the assumptions underlying the Financial Projections will be realized. In deciding whether to vote to

[1] Capitalized terms used but not defined herein have the meaning ascribed to them in the Plan or Disclosure Statement, as applicable.

accept or reject the Plan, creditors should make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections.

The Financial Projections should be read in conjunction with the qualifications, explanations, and risk factors set forth in Article XI of the Disclosure Statement and in the Plan in their entirety, along with the historical consolidated financial statements (including the notes and schedules thereto) and other financial information and risk factors set forth in Cumulus Media Inc.'s reports filed with the SEC prior to the Bankruptcy Court's approval of this Disclosure Statement. These filings are available by visiting the SEC's website at http://www.sec.gov.

The Financial Projections are based on, among other things, the following: (a) market conditions and projected market conditions in each of the Reorganized Debtors' respective markets as of the time the Financial Projections were prepared; (b) the ability to maintain sufficient working capital to fund operations; (c) final approval by the FCC to permit the Transfer of Control (as described in the Disclosure Statement); and (d) confirmation and consummation of the Plan.

The projections have been prepared based on an assumption that the Effective Date of the Plan is September 30, 2026, and assume the successful implementation of the Reorganized Debtors' business plan. Although the Debtors presently intend for the Effective Date to occur as soon as practical following confirmation of the Plan, there can be no assurance as to when the Effective Date will actually occur given the conditions precedent to effectiveness of the Plan. Any significant delay of the Effective Date may have a significant negative impact on the operations and financial performance of the Debtors, including, but not limited to, an increased risk or inability to meet financial forecasts and incurrence of higher reorganization expenses.

The Debtors did not prepare the Financial Projections with a view toward compliance with published guidelines of the SEC established by the Financial Accounting Standards Board ("FASB").

Under Accounting Standards Codification "ASC" 852, "Reorganizations" ("ASC 852"), the Reorganized Debtors note that the Financial Projections reflect the operational emergence from Chapter 11 and the consummation of the reorganization and related transactions contemplated in the Plan, but not the impact of fresh start accounting that will likely be required upon emergence. While the Debtors expect that they will be required to implement fresh start accounting upon emergence, they have not yet completed the work required to quantify the impact that this will have on the Financial Projections. When the Debtors fully implement fresh start accounting, differences from the depiction presented are anticipated and those differences could be material. Fresh start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value."

B. Disclaimers

THE FINANCIAL PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE FINANCIAL ACCOUNTING STANDARDS BOARD. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE ACCOMPANYING

FINANCIAL PROJECTIONS AND ACCORDINGLY DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS AND DISCLAIM ANY ASSOCIATION WITH THE FINANCIAL PROJECTIONS. EXCEPT AS MAY OTHERWISE BE PROVIDED IN THE PLAN OR THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT INTEND (AND ARE UNDER NO OBLIGATION) TO UPDATE OR OTHERWISE REVISE THE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE OF THIS DISCLOSURE STATEMENT OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THE FINANCIAL PROJECTIONS ARE BASED ON, AND ASSUME THE SUCCESSFUL IMPLEMENTATION OF, THE REORGANIZED DEBTORS' BUSINESS PLAN. BOTH THE BUSINESS PLAN AND THE FINANCIAL PROJECTIONS REFLECT NUMEROUS ASSUMPTIONS, INCLUDING VARIOUS ASSUMPTIONS REGARDING THE ANTICIPATED FUTURE PERFORMANCE OF THE REORGANIZED DEBTORS, INDUSTRY PERFORMANCE, GENERAL BUSINESS AND ECONOMIC CONDITIONS, AND OTHER MATTERS, MANY OF WHICH ARE BEYOND THE CONTROL OF THE REORGANIZED DEBTORS. IN ADDITION, THE ASSUMPTIONS DO NOT TAKE INTO ACCOUNT THE UNCERTAINTY AND DISRUPTION OF BUSINESS THAT MAY ACCOMPANY A RESTRUCTURING IN BANKRUPTCY COURT. THEREFORE, THE ACTUAL RESULTS ACHIEVED DURING THE PROJECTION PERIOD WILL LIKELY VARY FROM THE PROJECTED RESULTS. THESE VARIATIONS MAY BE MATERIAL. ACCORDINGLY, NO REPRESENTATION CAN BE OR IS BEING MADE WITH RESPECT TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR THE ABILITY OF THE REORGANIZED DEBTORS TO ACHIEVE THE PROJECTED RESULTS OF OPERATIONS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS THAT, THOUGH CONSIDERED REASONABLE BY THE DEBTORS WHEN MADE, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH WILL BE BEYOND THE DEBTORS' AND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT OR HAVE CHANGED FROM THE TIME THEY WERE MADE. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE FINANCIAL PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. *SEE* ARTICLE XI OF THE DISCLOSURE STATEMENT, "CERTAIN RISK FACTORS TO BE CONSIDERED."

C. Financial Projections[2]

NON-GAAP UNAUDITED PROJECTED INCOME STATEMENT

Projected Pro Forma Income Statement

($ in mm)	FY Ending December 31, 2026	2027	2028
Total Revenue	**$721.4**	**$716.1**	**$758.3**
Operating Expenses			
Variable expenses	$261.6	$267.6	$285.7
Fixed expenses	407.7	395.7	399.7
Total Operating Expenses	**$669.3**	**$663.4**	**$685.4**
Adj. EBITDA	**$52.1**	**$52.7**	**$72.9**
Non-Operating Expenses			
Non-operating expense, net	($7.4)	($19.1)	($18.2)
Depreciation and amortization	(46.5)	(38.9)	(29.8)
Stock-based compensation expense	(2.4)	(2.4)	(2.4)
Gain on early extinguishment of debt	612.8	–	–
Restructuring and other costs	(7.6)	(7.6)	(7.6)
Chapter 11 costs and professional fees	(40.3)	–	–
Franchise taxes / LMA fees	(0.4)	(0.4)	(0.4)
Pre-Tax Net Income / (Loss)	**$560.3**	**($15.7)**	**$14.4**
Income tax expense	–	–	–
Net Income / (Loss)	**$560.3**	**($15.7)**	**$14.4**

[2] Projections are as of 2/23/2026

NON-GAAP UNAUDITED PROJECTED BALANCE SHEET

Projected Pro Forma Balance Sheet

($ in mm)	As of December 31, 2026	2027	2028
Current Assets			
Cash and cash equivalents	$35.0	$35.0	$35.0
Accounts receivable	134.9	136.2	143.2
Trade receivable	7.5	7.6	8.2
Prepaid expenses and other current assets	20.2	20.2	20.2
Total Current Assets	**$197.6**	**$199.0**	**$206.5**
Property and equipment, net	$104.5	$77.7	$57.7
Operating lease right-of-use assets	95.5	90.2	96.3
Broadcast licenses	407.9	407.9	407.9
Other intangible assets, net	47.0	37.0	29.1
Other assets	7.3	7.3	7.3
Total Assets	**$859.9**	**$819.0**	**$804.9**
Current Liabilities			
Accounts payable and accrued expenses	$93.5	$94.2	$98.4
Current portion of operating lease liabilities	24.3	21.6	22.1
Trade payable	2.5	2.5	2.5
Total Current Liabilities	**$120.2**	**$118.2**	**$123.0**
Long-term debt	$105.5	$98.8	$74.1
Operating lease liabilities	89.9	83.7	85.8
Financing liabilities, net	164.5	152.4	138.9
Other liabilities	7.4	7.4	7.4
Deferred income tax liabilities	3.0	2.7	3.2
Total Liabilities	**$490.5**	**$463.2**	**$432.5**
Stockholders' (Deficit) Equity:			
Treasury stock	(47.1)	(47.1)	(47.1)
Additional paid-in-capital	363.1	365.2	367.4
Accumulated deficit	53.4	37.7	52.1
Total Stockholders' (Deficit) Equity	**$369.4**	**$355.8**	**$372.4**
Total Liabilities and Stockholders' (Deficit) Equity	**$859.9**	**$819.0**	**$804.9**

NON-GAAP UNAUDITED PROJECTED STATEMENT OF CASH FLOWS

Projected Pro Forma Statement of Cash Flows

($ in mm)	As of December 31, 2026	2027	2028
Cash Flow from Operating Activities			
Net Income / (Loss)	**$560.3**	**($15.7)**	**$14.4**
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	$46.5	$38.9	$29.8
Gain on early extinguishment of debt	(612.8)	–	–
Stock-based compensation expense	2.4	2.4	2.4
Other adjustments	0.1	5.4	6.5
Changes in assets and liabilities	(16.8)	(8.8)	(11.4)
Net Cash Used in Operating Activities	**($20.3)**	**$22.1**	**$41.7**
Cash Flow from Investing Activities			
Proceeds from sale of assets or stations	$4.5	$20.0	$20.0
Capital expenditures	(22.0)	(22.0)	(22.0)
Net Cash Used in Investing Activities	**($17.5)**	**($2.0)**	**($2.0)**
Cash Flow from Financing Activities			
Borrowings under the ABL facility	(0.8)	(11.8)	(30.4)
Shares returned in lieu of tax payments	(0.3)	(0.3)	(0.3)
Repayments of financing liabilities	(6.9)	(7.9)	(8.9)
Repayments of finance lease obligations	(1.2)	(0.2)	(0.2)
Net Cash Used in Investing Activities	**($9.2)**	**($20.1)**	**($39.7)**
Increase / (Decrease) in Cash and Equivalents	**($47.0)**	**$0.0**	**$0.0**
Cash and equivalents at beginning of period	82.0	35.0	35.0
Cash and Equivalents at End of Period	**$35.0**	**$35.0**	**$35.0**

EXHIBIT 37

Exhibit 1

Combined Notice

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)

NOTICE OF (I) COMMENCEMENT OF CASES UNDER CHAPTER 11 OF THE BANKRUPTCY CODE (II) COMBINED HEARING TO CONSIDER (A) ADEQUACY OF DISCLOSURE STATEMENT AND (B) CONFIRMATION OF JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES; (III) SUMMARY OF DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN AND (IV) RELATED MATERIALS

PLEASE TAKE NOTICE THAT:

On March 4, 2026 (the "Petition Date"), Cumulus Media Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On the Petition Date, the Debtors filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates*, dated as of March 4, 2026 [Docket No. [●]] (as it may be amended, supplemented, or modified from time to time, the "Plan"),[2] and a disclosure statement for the Plan, dated as of March 4, 2026 [Docket No. [●]] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [●], 2026, the Court entered an order conditionally approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing (as defined below). Copies of the Plan and Disclosure Statement may be obtained free of charge by visiting the website maintained by the Voting Agent, Verita, at www.veritaglobal.net/cumulusmedia. Copies of the Plan and Disclosure Statement may also be obtained by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International).

[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 shall have the meanings ascribed to them in the Plan.

Information Regarding the Plan

On March 4, 2026, the Debtors commenced solicitation of votes to accept the Plan from the Holders of record, as of February 23, 2026 (the "Voting Record Date"), of Claims in Class 3 (ABL Facility Claims), Class 4 (2029 Secured Claims), and Class 5 (Other Funded Debt Claims) (collectively, the "Voting Classes") via physical and/or electronic mail. Following the Petition Date, the Debtors intend to continue solicitation of votes to accept the Plan from Holders of Claims in the Voting Classes, including certain Holders of Claims in the Voting Classes that are not "accredited investors" (as defined in Rule 501(a) of Regulation D under the Securities Act). Only holders of Claims in Class 3, Class 4, and Class 5 are entitled to vote to accept or reject the Plan. All other Classes of Claims and Interests are either presumed to accept or deemed to reject the Plan and, therefore, are not entitled to vote. **The deadline for the submission of votes to accept or reject the Plan is April 7, 2026 at 4:00 p.m. (Prevailing Central Time).**

A combined hearing to consider compliance with the Bankruptcy Code's disclosure requirements and any objections thereto and to consider confirmation of the Plan and any objections thereto will be held before the Honorable Alfredo R. Perez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Avenue, Houston, Texas 77002, on **April 15, 2026 at** 2:00 p.m. **(Prevailing Central Time)** or as soon thereafter as counsel may be heard (the "Combined Hearing"). The Combined Hearing may be adjourned from time to time without further notice other than by filing a notice on the Court's docket indicating such adjournment and/or an announcement of the adjourned date or dates at the Combined Hearing. The adjourned date or dates will be available on the electronic case filing docket and the Voting Agent's website at www.veritaglobal.net/cumulusmedia.

The deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Plan is **April 7, 2026 at 4:00 p.m. (Prevailing Central Time)** (the "Objection Deadline"). Any objections to the Disclosure Statement and/or the Plan must: (a) be in writing, (b) conform to the applicable Bankruptcy Rules and Local Rules, (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Plan or Disclosure Statement that would resolve such objection, and (d) be filed with the Court, together with proof of service.

In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties so as to be received by the Objection Deadline:

(a) the Debtors, Cumulus Media Inc., 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attn: Richard Denning (Richard.Denning cumulus.com);

(b) proposed co-counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Jacob A. Adlerstein (jadlerstein paulweiss.com), Kyle J. Kimpler (kkimpler paulweiss.com), Sarah Harnett (sharnett paulweiss.com), and Stephanie Lascano (slascano paulweiss.com) and Porter Hedges LLP, 1000 Main, 36th Floor, Houston, T 77002, Attn.: John F. Higgins (jhiggins porterhedges.com) and M. Shane Johnson (sjohnson porterhedges.com);

(c) counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166, Attn: Scott J. Greenberg (SGreenberg gibsondunn.com),

Michael J. Cohen (mcohen gibsondunn.com), and Stephen D. Silverman (ssilverman gibsondunn.com);

(d) counsel to the Consenting ABL Parties, Riemer Braunstein LLP, Times Square Tower (Suite 2506), Seven Times Square, New York, New York 10036, Attn: Steven Fox (SFox riemerlaw.com) and FBT Gibbons LLP, Rosewood Court, 2101 Cedar Springs Road, Suite 900, Dallas, T 75201, Attn: Rebecca Matthews (rmatthews fbtgibbons.com);

(e) the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Avenue, Suite 3516, Houston, Texas 77002.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE (THIS "COMBINED NOTICE"), IT MAY NOT BE CONSIDERED BY THE COURT.

If you have questions about this Combined Notice, please contact
Kurtzman Carson Consultants, LLC d/b/a Verita Global
Telephone: (877) 634-7177 (US and Canada Toll-Free) or (424) 236-7223 (International)
Email: cumulusinfo@veritaglobal.com
Website: www.veritaglobal.net/cumulusmedia

Notice of Assumption of Executory Contracts and Unexpired Leases of Debtors and Related Procedures

Please take notice that, in accordance with Article V of the Plan and sections 365 and 1123 of the Bankruptcy Code, all Executory Contracts and Unexpired Leases to which any of the Debtors are a party shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Effective Date, unless such Executory Contract or Unexpired Lease: (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to reject Filed on or before the Effective Date; or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. The Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including 45 days after the Effective Date.

Any monetary amounts by which any Executory Contract or Unexpired Lease to be assumed under the Plan is in default (a "Cure Amount") shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the undisputed portion of the Cure Amount, if any, in Cash on (a) the Effective Date or as soon as reasonably practicable thereafter; for Executory Contracts and Unexpired Leases assumed as of the Effective Date, (b) in the ordinary course of the Debtors' business in accordance with the terms of such Executory Contract or Unexpired Lease; or (c) the assumption effective date, if different than the Effective Date. If you believe that any Cure Amounts are due by the Debtors in connection with the assumption of your contract or unexpired lease, you should assert such Cure Amounts against the Debtors in the ordinary course of business.

To the extent that you object to the assumption or assumption and assignment of an Executory Contract or Unexpired Lease on any basis, including (a) any Cure Amount, (b) the ability of the Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under such contract or lease to be assumed, or (c) any other matter pertaining to assumption, you must (i) file with the Bankruptcy Court a written objection (the "Objection") that complies with the Bankruptcy Rules and the Bankruptcy Local Rules and sets forth (x) the basis for such Objection and specific grounds therefor and (y) the name and contact information of the person authorized to resolve such Objection, and (ii) serve the same on the parties listed above, **so that such Objection is actually received no later than the Objection Deadline**.

If no Objection is timely received with respect to the assumption of an Executory Contract or Unexpired Lease to which you are a party, you will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.

The Debtors request that, before filing an Objection, you contact the Debtors prior to the Objection Deadline to attempt to resolve such dispute consensually. The Debtors' contact for such matters is Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Jacob A. Adlerstein (jadlerstein paulweiss.com), Kyle J. Kimpler (kkimpler paulweiss.com), Sarah Harnett (sharnett paulweiss.com), and Stephanie Lascano (slascano paulweiss.com) and Porter Hedges LLP, 1000 Main, 36th Floor, Houston, T 77002, Attn.: John F. Higgins (jhiggins porterhedges.com) and M. Shane Johnson (sjohnson porterhedges.com). If such dispute cannot be resolved consensually prior to the Objection Deadline (as the same may be extended by agreement of the Debtors), you must file and serve an Objection as set forth herein to preserve your right to object.

If a timely Objection is filed and served in accordance with this notice pertaining to assumption or assumption and assignment of an Executory Contract or Unexpired Lease, and cannot be otherwise resolved by the parties pursuant to Article V of the Plan, the Bankruptcy Court may hear such Objection at a date set by the Bankruptcy Court.

In the event of a dispute regarding (a) the Cure Amount, (b) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (c) any other matter pertaining to assumption, the Cure Amount payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption; *provided* that the Debtors (with the reasonable consent of the Required Consenting 2029 Holders) or the Reorganized Debtors, as applicable, may settle any such dispute without any further notice to, or action, Order, or approval of, the Bankruptcy Court or any other Entity.

To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision

shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

Unless otherwise provided in the Plan or the Confirmation Order, all Executory Contracts and Unexpired Leases that are assumed or assumed and assigned shall include all exhibits, schedules, modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contracts and Unexpired Leases, and affect Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan or the Confirmation Order.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during these chapter 11 cases shall not be deemed to alter (a) the prepetition nature of such Executory Contracts and Unexpired Leases or (b) the validity, priority, or amount of any Claims that may arise in connection therewith, except as set forth under the express terms of any such modification, amendment, supplement, or restatement.

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including Lease Rejection Claims, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within 30 days after the later of (1) entry of an Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection and (2) the effective date of such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or the Reorganized Debtors, the Estates, or their property.** All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease, including Lease Rejection Claims, pursuant to section 365 of the Bankruptcy Code shall be treated as General Unsecured Claim pursuant to Article III of the Plan and may be objected to in accordance with the provisions of Article VI of the Plan and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

Summary of the Plan[3]

The following chart summarizes the treatment provided by the Plan to each class of Claims against and Interests in the Debtors, and indicates the voting status of each class.

[3] The descriptions contained herein are summaries of the provision contained in the Plan and the Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. For a more detailed description of the Plan, please refer to the Disclosure Statement.

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
1	Other Secured Claims[4]	Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors or Reorganized Debtors, as applicable: (1) payment in full in Cash of such Holder's Allowed Other Secured Claim; (2) delivery of the collateral securing such Holder's Allowed Other Secured Claim; (3) Reinstatement of such Holder's Allowed Other Secured Claim; or (4) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
2	Other Priority Claims[5]	Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
3	ABL Facility Claims[6]	On the Effective Date, the Reorganized Debtors shall enter into the Restated ABL Credit Agreement and each Holder of an Allowed ABL Facility Claim shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the New ABL Loans, which shall be issued in an amount equal to the Allowed ABL Facility Claims.	Impaired	Entitled to Vote	100%
4	2029 Secured Claims[7]	On the Effective Date, each Holder of an Allowed 2029 Secured Claim shall receive, in full and final satisfaction of such Claim, its Pro Rata share of (i) the Exit Convertible Notes and (ii) the 2029 Secured Claims Equity Distribution; provided that, notwithstanding anything in the Plan to the contrary, the 2029 Secured Claims Equity	Impaired	Entitled to Vote	96.5%

[4] "Other Secured Claims" means any Secured Claim against the Debtors that is not an ABL Facility Claim, Notes Claim, or Term Loan Claim.

[5] "Other Priority Claims" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

[6] "ABL Facility Claims" means any Claim on account of the ABL Facility.

[7] "2029 Secured Claims" means that portion of the 2029 Debt Claims that are Secured.

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
		Distribution and the shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.			
5	Other Funded Debt Claims[8]	On the Effective Date, each Holder of an Other Funded Debt Claim shall receive its Pro Rata share of the Other Funded Debt Claims Equity Distribution; provided, however, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with the Junior Lien Intercreditor Agreement. provided, further, that, notwithstanding anything in the Plan to the contrary, the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.	Impaired	Entitled to Vote	1.2%
6	General Unsecured Claims[9]	Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (in consultation with the Required Consenting 2029 Holders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.S of the Plan; provided that Allowed Lease Rejection Claims shall be paid in full on the later of (i) the Effective Date or (ii) entry of a Final Order Allowing a Lease Rejection Claim.	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
7	Intercompany Claims[10]	On the Effective Date, at the Debtors' election (with the consent of the Required Consenting 2029 Holders), each Holder of an Intercompany Claim shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution.	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	100% / 0%

[8] "Other Funded Debt Claims" means all (a) 2026 Debt Claims and (b) the 2029 Deficiency Claims.

[9] "General Unsecured Claim" means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a Priority Tax Claim, a Professional Fee Claim, an Other Secured Claim, an Other Priority Claim, an ABL Facility Claim, a 2029 Secured Claim, an Other Funded Debt Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claim.

[10] "Intercompany Claim" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
8	Intercompany Interests[11]	On the Effective Date, at the Debtors' election (with the consent of the Required Consenting 2029 Holders), each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution.	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	100% / 0%
9	Existing Equity Interests[12] and 510(b) Claims[13]	On the Effective Date, each Holder of an Existing Equity Interest and/or 510(b) Claim shall have its Existing Equity Interest and/or 510(b) Claim (as applicable) cancelled, released, discharged, and extinguished without any distribution.	Impaired	Not Entitled to Vote (Deemed to Reject)	0%

Non-Voting Status of Holders of Certain Claims and Interests

As set forth above, certain Holders of Claims and Interests are **not** entitled to vote on the Plan. As a result, such parties did not receive any Ballots or other related solicitation materials to vote on the Plan. The Holders of Claims in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and Class 6 (General Unsecured Claims) are Unimpaired under the Plan and, therefore, are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Claims and Interests in Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are either Unimpaired or not expected to receive any recovery on account of their Claims or Interests (as applicable) and, therefore, are either presumed to accept or deemed to reject the Plan (as applicable). Holders of Interests in Class 9 (Existing Equity Interests and 510(b) Claims) are Impaired, will receive no distributions under the Plan and, therefore, are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Upon request, the Voting Agent will provide you, free of charge, with copies of the Plan, the Disclosure Statement, and this Combined Notice.

Important Information Regarding the Discharges, Injunctions, Exculpations, and Release

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to

[11] "Intercompany Interests" means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

[12] "Existing Equity Interests" means the Interests in the Company as of the Petition Date.

[13] "510(b) Claim" means any Claim against the Debtors that is subject to subordination under section 510(b) of the Bankruptcy Code, including any Claim arising out of or related to any agreement for the purchase or sale of any Security of the Debtors or any of their Affiliates or any agreements related or ancillary to such agreement for the purchase or sale of any Security of the Debtors or any of their Affiliates.

section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of

Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the

formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles),

portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

Section 341(a) Meeting

A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the "341 Meeting") has been deferred. **The 341 Meeting will not be convened if the Plan is confirmed by [May 3, 2026].** If the 341 Meeting will be convened, the Debtors will file, serve on the parties on whom it served this Combined Notice and any other parties entitled to notice pursuant to the Bankruptcy Rules, and post on the website at www.veritaglobal.net/cumulusmedia not less than 21 days before the date

scheduled for such meeting, a notice of, among other things, the date, time, and place of the 341 Meeting.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS COMBINED NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

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Dated: March 5, 2026
Houston, Texas

BY ORDER OF THE COURT

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- and -

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Proposed Co-Counsel to the Debtors and Debtors in Possession

If you have questions about this Combined Notice, please contact
Kurtzman Carson Consultants, LLC d/b/a Verita Global
Telephone: (877) 634-7177 (US and Canada Toll-Free) or (424) 236-7223 (International)
Email: cumulusinfo@veritaglobal.com
Website: www.veritaglobal.net/cumulusmedia

EXHIBIT 38

Exhibit 2A

Notice of Non-Voting Status

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)

NOTICE OF NON-VOTING STATUS

PLEASE TAKE NOTICE THAT:

On March 4, 2026 (the "Petition Date"), Cumulus Media Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On the Petition Date, the Debtors filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates*, dated as of March 4, 2026 [Docket No. [●]] (as it may be amended, supplemented, or modified from time to time, the "Plan"),[2] and a disclosure statement for the Plan, dated as of March 4, 2026 [Docket No. [●]] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [●], 2026, the Court entered an order conditionally approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing (as defined below). Copies of the Plan and Disclosure Statement may be obtained free of charge by visiting the website maintained by the Voting Agent, Verita, at www.veritaglobal.net/cumulusmedia. Copies of the Plan and Disclosure Statement may also be obtained by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International).

You are receiving this notice (this "Notice of Non-Voting Status") because, according to the Debtors' books and records, as of the Voting Record Date, you are a Holder of Claims or Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and/or Class 6 (General Unsecured Claims) under the Plan, which provides that your Claim(s) against the Debtors is (are) Unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan.

[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 shall have the meanings ascribed to them in the Plan.

The deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Plan is **April 7, 2026 at 4:00 p.m. (Prevailing Central Time)** (the "Objection Deadline"). Any objections to the Disclosure Statement and/or the Plan must: (a) be in writing, (b) conform to the applicable Bankruptcy Rules and Local Rules, (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Plan or Disclosure Statement that would resolve such objection, and (d) be filed with the Court, together with proof of service.

In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties so as to be received by the Objection Deadline:

(a) the Debtors, Cumulus Media Inc., 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attn: Richard Denning (Richard.Denning cumulus.com);

(b) proposed co-counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Jacob A. Adlerstein (jadlerstein paulweiss.com), Kyle J. Kimpler (kkimpler paulweiss.com), Sarah Harnett (sharnett paulweiss.com), and Stephanie Lascano (slascano paulweiss.com) and Porter Hedges LLP, 1000 Main, 36th Floor, Houston, T 77002, Attn.: John F. Higgins (jhiggins porterhedges.com) and M. Shane Johnson (sjohnson porterhedges.com);

(c) counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166, Attn: Scott J. Greenberg (SGreenberg gibsondunn.com), Michael J. Cohen (mcohen gibsondunn.com), and Stephen D. Silverman (mailto:escarazzo gibsondunn.com)ssilverman gibsondunn.com);

(d) counsel to the Consenting ABL Parties, Riemer Braunstein LLP, Times Square Tower (Suite 2506), Seven Times Square, New York, New York 10036, Attn: Steven Fox (SFox riemerlaw.com) and FBT Gibbons LLP, Rosewood Court, 2101 Cedar Springs Road, Suite 900, Dallas, T 75201, Attn: Rebecca Matthews (rmatthews fbtgibbons.com);

(e) the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Avenue, Suite 3516, Houston, Texas 77002.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE OF NON-VOTING STATUS, IT MAY NOT BE CONSIDERED BY THE COURT.

If you have questions about this Notice of Non-Voting Status, please contact
Kurtzman Carson Consultants, LLC d/b/a Verita Global
Telephone: (877) 634-7177 (US and Canada Toll-Free) or (424) 236-7223 (International)
Email: cumulusinfo@veritaglobal.com
Website: www.veritaglobal.net/cumulusmedia

Important Information Regarding the Discharges, Injunctions, Exculpations, and Release

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII.D of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes

pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in

law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties,

including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes

pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to

accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

Dated:
Houston, Texas

BY ORDER OF THE COURT

PORTER HEDGES LLP
John F. Higgins (T Bar No. 09597500)
M. Shane Johnson (T Bar No. 24083263)
Megan Young-John (T Bar No. 24088700)
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- and -

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Paul M. Basta (*pro hac vice* pending)
Jacob A. Adlerstein (*pro hac vice* pending)
Kyle J. Kimpler (*pro hac vice* pending)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

If you have questions about this Notice of Non-Voting Status, please contact Kurtzman Carson Consultants, LLC d/b/a Verita Global
Telephone: (877) 634-7177 (US and Canada Toll-Free) or (424) 236-7223 (International)
Email: cumulusinfo@veritaglobal.com
Website: www.veritaglobal.net/cumulusmedia

Exhibit A to Notice of Non-Voting Status

Release Opt Out Form

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

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[3]	)	Case No. 26-90346 (ARP)
Debtors.	)	(Jointly Administered)

RELEASE OPT OUT FORM

You are receiving this opt out form (this "Release Opt Out Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates*, dated as of March 4, 2026 Docket No. •]] (as it may be amended, supplemented, or modified from time to time, the "Plan").[4] Your rights may be affected under the Plan. A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below and in Article VIII.D of the Plan unless such Holder affirmatively opts out on or before the Opt Out Deadline (as defined below) by following the instructions contained in this notice. You should review this notice carefully and may wish to consult legal counsel as your rights may be affected.

If you choose to opt out of the third-party releases set forth in Article VIII.D of the Plan, please complete, sign, and date this Release Opt Out Form and return it promptly as directed below.

THIS RELEASE OPT OUT FORM MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BY APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "OPT OUT DEADLINE"). IF THE RELEASE OPT OUT FORM IS RECEIVED AFTER THE OPT OUT DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Certification of Claim or Interest. The undersigned certifies that, as of February 23, 2026, the undersigned was the Holder of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and/or Class 6 (General Unsecured Claims).

☐ I am a Holder of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and/or Class 6 (General Unsecured Claims) as of February 23, 2026.

Item 2. Important information regarding the Third-Party Release. The Plan contains the following third-party release provisions. If you do not affirmatively opt out of granting the releases set forth in Plan by checking the box in Item 3 below, you shall be deemed to have consented to the releases contained in Article VIII.D of the Plan.

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[3] 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.

[4] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Article VIII.D **Third-Party Release**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of

Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Relevant Definitions Related to Release and Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners),

consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

PURSUANT TO THE PLAN, IF YOU, AS A HOLDER OF CLAIMS OR INTERESTS WHO HAS BEEN GIVEN NOTICE OF THE OPPORTUNITY TO OPT OUT OF GRANTING THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN, DO NOT OPT OUT, YOU ARE AUTOMATICALLY DEEMED TO HAVE CONSENTED TO THE RELEASE PROVISIONS IN ARTICLE VIII.D OF THE PLAN.

To ensure that your Release Opt Out Form is counted, complete the information in Item 3 and timely return your Release Opt Out Form.

Item 3. Certifications. By signing this Release Opt Out Form, the undersigned certifies:

(a) that, as of February 23, 2026, either (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of Claims or Interests set forth in Item 1;

(b) that the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt Out Form and that the Release Opt Out Form is made pursuant to the terms and conditions set forth therein;

(c) that the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt Out Form with respect to the amount(s) of Claims or Interests identified in Item 1 has been submitted or, if any other Release Opt Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt Out Forms are hereby revoked.

By checking the box below, the undersigned holder of the Claims or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article VIII.D of the Plan:

☐ **Elects to opt out of the releases contained in Article VIII.D of the Plan.**

Name of Holder: _____

Signature: _____

Name and Title of Signatory (if different than Holder): _____

Street Address: _____

City, State, ip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT OUT FORM AND RETURN IT TO THE VOTING AGENT BY *JUST ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT BY THE OPT OUT DEADLINE ON APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME):

If by First Class Mail, Overnight Courier, or Hand Delivery **Cumulus Ballot Processing** **c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global** **222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245**
For electronic submission: Visit www.veritaglobal.net/cumulusmedia, click on the "Submit a Ballot or E-Opt Out" section of Voting Agent's website for the Debtors, and follow the instructions to submit your Release Opt Out Form.

THE OPT OUT DEADLINE IS APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME). THE VOTING AGENT MUST *ACTUALLY RECEIVE* YOUR RELEASE OPT OUT FORM ON OR BEFORE THE OPT OUT DEADLINE.

EXHIBIT 39

Exhibit 2B

Notice of Non-Voting Status

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)

NOTICE OF NON-VOTING STATUS

PLEASE TAKE NOTICE THAT:

On March 4, 2026 (the "Petition Date"), Cumulus Media Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the "Debtors"), each commenced a case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On the Petition Date, the Debtors filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates*, dated as of March 4, 2026 [Docket No. [●]] (as it may be amended, supplemented, or modified from time to time, the "Plan"),[2] and a disclosure statement for the Plan, dated as of March 4, 2026 [Docket No. [●]] (as it may be amended, supplemented, or modified from time to time, the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On [●], 2026, the Court entered an order conditionally approving the Disclosure Statement as having adequate information under section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing (as defined below). Copies of the Plan and Disclosure Statement may be obtained free of charge by visiting the website maintained by the Voting Agent, Verita, at www.veritaglobal.net/cumulusmedia. Copies of the Plan and Disclosure Statement may also be obtained by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International).

You are receiving this notice (this "Notice of Non-Voting Status") because, according to the Debtors' books and records, as of the Voting Record Date, you are a Holder of Claims or Interests in Class 9 (Existing Equity Interests and 510(b) Claims) under the Plan, which provides that your Claim(s) and/or Interest(s) against the Debtors is (are) not entitled to a recovery and, therefore, pursuant to section 1126(g) of the Bankruptcy Code, you are deemed to have rejected the Plan and not entitled to vote on the Plan.

[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 shall have the meanings ascribed to them in the Plan.

The deadline for filing objections to the adequacy of the Disclosure Statement or confirmation of the Plan is **April 7, 2026 at 4:00 p.m. (Prevailing Central Time)** (the "Objection Deadline"). Any objections to the Disclosure Statement and/or the Plan must: (a) be in writing, (b) conform to the applicable Bankruptcy Rules and Local Rules, (c) set forth the name of the objecting party, the basis for the objection, the specific grounds thereof and, if practicable, a proposed modification to the Plan or Disclosure Statement that would resolve such objection, and (d) be filed with the Court, together with proof of service.

In addition to being filed with the Clerk of the Court, any such objections should be served upon the following parties so as to be received by the Objection Deadline:

(a) the Debtors, Cumulus Media Inc., 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attn: Richard Denning (Richard.Denning cumulus.com);

(b) proposed co-counsel to the Debtors, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Jacob A. Adlerstein (jadlerstein paulweiss.com), Kyle J. Kimpler (kkimpler paulweiss.com), Sarah Harnett (sharnett paulweiss.com), and Stephanie Lascano (slascano paulweiss.com) and Porter Hedges LLP, 1000 Main, 36th Floor, Houston, T 77002, Attn.: John F. Higgins (jhiggins porterhedges.com) and M. Shane Johnson (sjohnson porterhedges.com);

(c) counsel to the Ad Hoc Group, Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, New York 10166, Attn: Scott J. Greenberg (SGreenberg gibsondunn.com), Michael J. Cohen (mcohen gibsondunn.com), and Stephen D. Silverman (mailto:escarazzo gibsondunn.com)ssilverman gibsondunn.com);

(d) counsel to the Consenting ABL Parties, Riemer Braunstein LLP, Times Square Tower (Suite 2506), Seven Times Square, New York, New York 10036, Attn: Steven Fox (SFox riemerlaw.com) and FBT Gibbons LLP, Rosewood Court, 2101 Cedar Springs Road, Suite 900, Dallas, T 75201, Attn: Rebecca Matthews (rmatthews fbtgibbons.com);

(e) the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee"), 515 Rusk Avenue, Suite 3516, Houston, Texas 77002.

UNLESS AN OBJECTION IS TIMELY FILED AND SERVED IN ACCORDANCE WITH THIS NOTICE OF NON-VOTING STATUS, IT MAY NOT BE CONSIDERED BY THE COURT.

If you have questions about this Notice of Non-Voting Status, please contact
Kurtzman Carson Consultants, LLC d/b/a Verita Global
Telephone: (877) 634-7177 (US and Canada Toll-Free) or (424) 236-7223 (International)
Email: cumulusinfo@veritaglobal.com
Website: www.veritaglobal.net/cumulusmedia

Important Information Regarding the Discharges, Injunctions, Exculpations, and Release

You are permitted to give and receive certain mutual releases under the Plan if you opt in to doing so. If you do not elect to opt in to the releases set forth in Article VIII.D of

the Plan, you will forego the benefit of obtaining the mutual releases set forth in Article VIII of the Plan.

You may elect to opt in to the releases contained in Article VIII.D of the Plan by completing and submitting the Release Opt In Form, attached hereto as Exhibit A, by the Objection Deadline. If you elect to opt in to the releases contained in Article VIII.D of the Plan, you will be deemed a "Releasing Party" under the Plan, and you are deemed to provide the releases contained in Article VIII.D of the Plan. The release, injunction, and exculpation provisions set forth in Article VIII of the Plan are also set forth below. Your recovery under the Plan remains unaffected whether or not you elect to opt in to the release.

All Holders of Claims or Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that elect to opt in to the provisions contained in Article VIII of the Plan by submitting the attached Release Opt In Form as instructed therein will be deemed to have expressly, unconditionally, individually, and collectively consented to the release and discharge of all claims and causes of action against the Released Parties, including the Debtors, to the extent set forth in Article VIII.D of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of

a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent

permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or

former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or

regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate

to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained

in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles),

portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

Dated:
Houston, Texas

BY ORDER OF THE COURT

PORTER HEDGES LLP
John F. Higgins (T Bar No. 09597500)
M. Shane Johnson (T Bar No. 24083263)
Megan Young-John (T Bar No. 24088700)
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- and -

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Paul M. Basta (*pro hac vice* pending)
Jacob A. Adlerstein (*pro hac vice* pending)
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sharnett paulweiss.com
slascano paulweiss.com

Proposed Co-Counsel to the Debtors and Debtors in Possession

If you have questions about this Notice of Non-Voting Status, please contact Kurtzman Carson Consultants, LLC d/b/a Verita Global
Telephone: (877) 634-7177 (US and Canada Toll-Free) or (424) 236-7223 (International)
Email: cumulusinfo@veritaglobal.com
Website: www.veritaglobal.net/cumulusmedia

Exhibit A to Notice of Non-Voting Status

Release Opt In Form

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)

RELEASE OPT IN FORM

You are receiving this opt in form (this "Release Opt In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates*, dated as of March 4, 2026 Docket No. •]] (as it may be amended, supplemented, or modified from time to time, the "Plan").[2] Your rights may be affected under the Plan. A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below and in Article VIII.D of the Plan if such Holder affirmatively opts in on or before the Opt In Deadline (as defined below) by following the instructions contained in this notice. You should review this notice carefully and may wish to consult legal counsel as your rights may be affected.

If you choose to opt in to the third-party releases set forth in Article VIII.D of the Plan, please complete, sign, and date this Release Opt In Form and return it promptly as directed below.

THIS RELEASE OPT IN FORM MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BY APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "OPT IN DEADLINE"). IF THE RELEASE OPT IN FORM IS RECEIVED AFTER THE OPT IN DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Important information regarding the Third-Party Release. The Plan contains the following third-party release provisions. If you affirmatively opt in to granting the releases set forth in Plan by checking the box in Item 2 below, you are consenting to the releases contained in Article VIII.D of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is

[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 shall have the meanings ascribed to them in the Plan.

conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan

Relevant Definitions Related to Release and Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in

Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

PURSUANT TO THE PLAN, IF YOU OPT IN TO GRANTING THE RELEASES SET FORTH IN ARTICLE VIII.D OF THE PLAN, YOU ARE CONSENTING TO THE RELEASE PROVISIONS IN ARTICLE VIII.D OF THE PLAN.

To ensure that your Release Opt In Form is counted, complete the information in Item 2 and timely return your Release Opt In Form.

Item 2. Certifications. By signing this Release Opt In Form, the undersigned certifies:

(a) that, as of February 23, 2026, either (i) the Holder is the Holder of the Claims or Interests in Class 9 (Existing Equity Interests and 510(b) Claims); or (ii) the Holder is an authorized signatory for an entity that is a Holder of Claims or Interests set forth in Class 9 (Existing Equity Interests and 510(b) Claims);

(b) that the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt In Form and that the Release Opt In Form is made pursuant to the terms and conditions set forth therein;

(c) that the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in Class 9 (Existing Equity Interests and 510(b) Claims); and

(d) that no other Release Opt In Form with respect to the Claims or Interests held by the certifying Holder of Claims or Interests in Class 9 (Existing Equity Interests and 510(b) Claims) has been submitted or, if any other Release Opt In Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt In Forms are hereby revoked.

By checking the box below, the undersigned holder of the Claims or Interests in Class 9 (Existing Equity Interests and 510(b) Claims), having received notice of the opportunity to opt in to granting the releases contained in Article VIII.D of the Plan:

☐ **Elects to opt in to the releases contained in Article VIII.D of the Plan.**

Name of Holder: _____

Signature: _____

Name and Title of Signatory (if different than Holder): _____

Street Address: _____

City, State, ip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

IF YOU WISH TO OPT IN, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT IN FORM AND RETURN IT TO THE VOTING AGENT BY *JUST ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT BY THE OPT IN DEADLINE ON APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME):

If by First Class Mail, Overnight Courier, or Hand Delivery **Cumulus Ballot Processing** **c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global** **222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245**
For electronic submission: Visit www.veritaglobal.net/cumulusmedia, click on the "E-Opt In" section of Voting Agent's website for the Debtors, and follow the instructions to submit your Release Opt In Form.

THE OPT IN DEADLINE IS APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME). THE VOTING AGENT MUST *ACTUALLY RECEIVE* YOUR RELEASE OPT IN FORM ON OR BEFORE THE OPT IN DEADLINE.

EXHIBIT 40

Exhibit 3

Form of Class 3 Ballot (ABL Facility Claims)

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

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

In re:	)	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	)	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization.
Debtors.	)	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases.

BALLOT FOR VOTING TO ACCEPT OR REJECT
THE JOINT PREPACKAGED CHAPTER 11 PLAN OF
REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

CLASS THREE: ABL FACILITY CLAIMS

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THIS BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this ballot (the "Ballot") to solicit your vote to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan").

You are receiving this Ballot because the Debtors' records indicate that you are a Holder of an ABL Facility Claim in Class 3 as of February 23, 2026 (the "Voting Record Date") and, accordingly, you have a right to convey (a) your vote to accept or reject the Plan and (b) your election to opt out of the third-party release set forth in Article VIII.D of the Plan.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

SPECIAL NOTE REGARDING ACCREDITED INVESTORS

This Ballot is being sent to all Holders of Claims in Class 3 as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of Class 3 ABL Facility Claims who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of Class 3 ABL Facility Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of an ABL Facility Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not

participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of an ABL Facility Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Claim under the Plan and your status as an accredited investor. The ABL Facility Claims have been placed in Class 3 under the Plan. If you hold Claims other than the ABL Facility Claims you will receive a separate ballot and/or voting instructions for each such Claim that is placed in another Class in which you are entitled to vote and for different Claims you hold within such classes.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 3

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of an ABL Facility Claim shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the New ABL Loans, which shall be issued in an amount equal to the Allowed ABL Facility Claims.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt out of the Plan's releases, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent immediately.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (b) otherwise satisfies the requirements of

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 3 ABL Facility Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote. In order for your vote to count, your Ballot must be received by the Voting Agent on or before the Voting Deadline, which is April 7, 2026 at 4:00 p.m. (Prevailing Central Time).

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII.D of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or

enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D **Third-Party Release**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of

Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of

counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully

considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or

Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of Claims. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of ABL Facility Claims in the amount set forth below.

$_____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims set forth in Item 1. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) vote to reject the Plan, or (iii) abstain from voting on the Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII.D of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

The undersigned Holder of a Class 3 ABL Facility Claim votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Optional Opt-Out Release Election. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII.D of the Plan. If you submit a Ballot voting to accept or reject the Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. The Holder of the Class 3 ABL Facility Claim set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII.D of the Plan.

Item 4. Eligible Holder Certification. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for a Holder located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of

Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 5. Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of the Class 3 ABL Facility Claims described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____
Name of Holder

_____
Signature

_____
If by Authorized Agent, Name and Title

_____
Name of Institution

_____
Street Address City, State, ip Code

_____
Telephone Number

_____
Date Completed

_____
E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.

5. If you vote to accept or reject the Plan or if you are abstaining from voting to accept or reject the Plan, and in each case elect not to grant the releases contained in Article VIII.D of the Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII.D of the Plan.

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement and/or the ABL Commitment Letter (as applicable).

10. There may be changes made to the Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Plan, in accordance with its terms, the Restructuring Support Agreement, and the ABL Commitment Letter, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

11. NO PERSON HAS BEEN AUTHORI ED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORI ED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. OR CANADA AT (877) 634-7177 OR AT 1 (424) 236-7223 IF OUTSIDE OF THE U.S. OR CANADA, OR BY ELECTRONIC MAIL TO CUMULUSINFO VERITAGLOBAL.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORI ED TO AND WILL NOT PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Voting Agent's website by visiting www.veritaglobal.net/cumulusmedia and following the instructions set forth on the website. Your Ballot must be received by the Voting Agent by no later than 4:00 P.M. (Prevailing Central Time) on April 7, 2026, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. The Voting Agent's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: www.veritaglobal.net/cumulusmedia and follow the instructions to submit your Ballot. Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact the Voting Agent via phone at (877) 634-7177 (U.S./Canada Toll-Free) or at 1 (424) 236-7223 (International) or email at cumulusinfo veritaglobal.com.

Holders who cast a Ballot using the Voting Agent's "E-Ballot" platform should NOT also submit a Ballot by other means.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.

TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

Submit your vote, through just *one* method, either online or hard copy.

Exhibit A to Form of Class 3 Ballot

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT 41

Exhibit 4A

**Form of Ballot for Nominee of Beneficial Holders of
2029 Secured Note Claims in Class 4 (2029 Secured Claims) and
2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims)**

CUSIP/ISIN indicated on Annex A hereto

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS MASTER BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Master Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Master Ballot.

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

In re:	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization
Debtors.	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

MASTER BALLOT FOR
(I) 2029 SECURED NOTE CLAIMS IN CLASS 4 (2029 SECURED CLAIMS)
AND
(II) 2029 DEFICIENCY NOTE CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS)

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

IN ORDER FOR THE VOTES ON THIS MASTER BALLOT TO BE COUNTED, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS SUCH DEADLINE IS EXTENDED BY THE DEBTORS.

Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this master ballot (the "Master Ballot") in connection with the solicitation of votes to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan") because the Debtors' records indicate that, as of February 23, 2026 (the "Voting Record Date"), you are a broker, bank, dealer or other financial institution or agent that holds securities "in street name" (each a "Nominee") on behalf of one or more beneficial holders (each, a "Beneficial Holder") [3] of a 2029 Note Claim, the Secured portion of which (the "2029 Secured Note Claim") is in Class 4 (2029 Secured Claims) and the remaining Unsecured portion of which (the "2029 Deficiency Note Claim") is in Class 5 (Other Funded Debt Claims) and, accordingly, you have a right and/or obligation to convey (a) your vote and/or the votes of your Beneficial Holder clients and (b) subject to the limitations set forth herein, your election and/or the elections of your Beneficial Holder clients to opt out of the third-party release set forth in Article VIII.D of the Plan.

This Master Ballot is to be used by you as Nominee or as the proxy holder of a Nominee for certain Beneficial Holders of Claims indicated on Annex A hereto, to transmit to the Voting Agent (as defined below) the votes of such Beneficial Holders in respect of their Claims to accept or reject the Plan.

The rights and treatment for Holders of Claims and Interests in each Class are described in the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement") and the Plan, which were included in the package you are receiving with this Master Ballot. You have also received individual ballots (for use of the Beneficial Holders "Beneficial Holder Ballots") and solicitation packages (including the Plan, Disclosure Statement, and certain other materials) to be distributed to all Beneficial Holders holding their Claims through you in accordance with the instructions below (collectively, with a pre-addressed, postage pre-paid return envelope, the "Solicitation Package"). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you.

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[3] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

SPECIAL NOTE REGARDING ELIGIBLE HOLDERS:

This Master Ballot is being sent to all Nominees for Holders of 2029 Note Claims, whose Claims are in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS MASTER BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS MASTER BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of 2029 Note Claims, whose Claims are in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) and who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of 2029 Note Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a 2029 Note Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[1] A "Non-Eligible Holder" is a Holder of a 2029 Note Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Voting Agent ***immediately*** at the address, telephone number, or email address set forth above.

You are authorized to transmit solicitation materials and information to, and collect votes to accept or to reject the Plan from, your Beneficial Holder clients in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to)

[1] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Master Ballot.

a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you transmit votes. You or the Beneficial Holders of the Claims for whom you are the Nominee may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of such Claims.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or

enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D **Third-Party Release**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of

Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of

counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully

considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or

Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED, OR BY REGULAR MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, TO THE ADDRESS SET FORTH BELOW OR VIA ELECTRONIC MAIL TO THE VOTING AGENT AT CUMULUSBALLOTS@VERITAGLOBAL.COM (WITH "CUMULUS SOLICITATION BALLOT" IN THE SUBJECT LINE).

TO BE COUNTED, YOUR COMPLETED, SIGNED AND DATED MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.

The Voting Deadline is on April 7, 2026, at 4:00 p.m. (Prevailing Central Time).

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ Is a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of the Claims listed in Item 2 below, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of Claims listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner of the aggregate principal amount of Claims listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Claims described in Item 2 below.

Item 2. Votes on the Plan Cast by Beneficial Holders. The undersigned transmits the following votes of Beneficial Holders of Claims arising on account of the 2029 Note Claims indicated on **Annex A** hereto and certifies that the following Beneficial Holders of such Claims, as identified by their respective customer account numbers set forth below, are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly Beneficial Holder Ballots casting such votes as indicated and containing instructions for the casting of those votes on their behalf. For purposes of this Master Ballot, accrued or unmatured interest should not be included.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of its 2029 Secured Note Claims and all of its 2029 Deficiency

Note Claims to accept or reject the Plan and may not split such vote in each class.[2] Notwithstanding the foregoing and for the avoidance of doubt, the Beneficial Holder of a 2029 Note Claim may, (i) in its capacity as the Holder of a Class 4 Claim, vote to accept the Plan while voting to reject the Plan in its capacity as the Holder of a Class 5 Claim (and vice versa).

Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan on account of the same Claim will not be counted. **If the Beneficial Holder has checked the box on Item 4 of the Beneficial Holder Ballot pertaining to releases by Holders of Claims, as detailed in Article VIII.D of the Plan, please place an X in the Item 3 column below for each Beneficial Holder that checked the box, unless the Beneficial Holder has voted to accept the Plan. If the Beneficial Holder has checked the box on Item 5 of the Beneficial Holder Ballot pertaining to certifications by Holders of Claims, please place an X in the Item 4 column below for each Beneficial Holder that checked the box.**

For Each Beneficial Holder of a 2029 Note Claim									
Indicate Your Customer Account Number	**Item 2: Indicate the Principal Amount of 2029 Note Claims Held as of Voting Record Date**	**Indicate the votes cast (on account of the 2029 Secured Note Claims in Class 4) as reflected on the Beneficial Holder Ballot by checking the appropriate box below.**			**Indicate the votes cast (on account of the 2029 Deficiency Note Claims in Class 5) as reflected on the Beneficial Holder Ballot by checking the appropriate box below**			**Item 3: If the box in Item 4 (Optional Opt-Out Release Election) of the Beneficial Holder Ballot was completed, check the box in the column below**	**Item 4: If the box in Item 5 (Eligible Holder Certification) of the Beneficial Holder Ballot was completed, check the box in the column below**
		Accept the Plan	**or**	**Reject the Plan**	**Accept the Plan**	**or**	**Reject the Plan**		
1	$								
2	$								
3	$								
4	$								
5	$								
6	$								
TOTALS	$								

[2] For the avoidance of doubt, the Beneficial Holder of 2029 Note Claims, which are comprised of 2029 Secured Note Claims in Class 4 (2029 Secured Claim) and 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims) is entitled to submit a single Beneficial Holder Ballot on account of which these separately classified Claims may vote.

Item 5. Other Ballots Submitted by Beneficial Holders in the Same Class. The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 5 of the Beneficial Holder Ballot.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your customer account number and/or Customer Name for each Beneficial Holder who completed Item 6 of the Beneficial Holder Ballot.	Transcribe from Item 6 of the Beneficial Holder Ballot					
	Beneficial Holder's Account Number at Other Nominee	Name of Registered Holder or Other Nominee	DTC Participant Number of Other Nominee	Principal Amount of Other Claims Voted	Plan Vote of Other Claims (Accept or Reject)	CUSIP of other Class Claim Votes
1.				$		
2.				$		
3.				$		
4.				$		
5.				$		

Item 7. Important Information Regarding the Third-Party Release. Beneficial Holders who vote to reject the Plan in Item 2 or Item 3 of the Beneficial Holder Ballot or abstain from voting on the Plan must check the box in Item 4 of the Beneficial Holder Ballot if they elect not to grant the release contained in Article VIII.D of the Plan. Election to withhold consent to the releases contained in Article VIII.D of the Plan is at the Beneficial Holder's option. If a Beneficial Holder submits its Beneficial Holder Ballot without this box in Item 4 checked, or if the Beneficial Holder does not submit a Beneficial Holder Ballot by the Voting Deadline, the Beneficial Holder will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. If the Beneficial Holder voted to accept the Plan in Item 2 or Item 3 of the Beneficial Holder Ballot, (a) the Beneficial Holder will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law and (b) if the Beneficial Holder checked the box in Item 4 of the Beneficial Holder Ballot, its election not to grant the releases will not be counted.

Item 8. Certifications

By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

a. it has received a copy of the Disclosure Statement, the Plan, the Master Ballot, the Beneficial Holder Ballots, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the Claims listed in Item 2 above;

b. it has received a completed and signed Beneficial Holder Ballot (or other accepted and customary method of communicating a vote) from each Beneficial Holder listed in Item 2 of this Master Ballot;

c. it is the registered Holder of all the Claims listed in Item 2 above being voted, or it has been authorized by each Beneficial Holder of the Claims listed in Item 2 above to vote on the Plan;

d. no other Master Ballots with respect to the same Claims identified in Item 2 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such earlier received Master Ballots are hereby revoked;

e. it has properly disclosed: (i) the number of Beneficial Holders of Claims who completed the Beneficial Holder Ballots; (ii) the respective amounts of the Claims owned, as the case may be, by each Beneficial Holder of the Claims who completed a Beneficial Holder Ballot; (iii) each such Beneficial Holder of Claims' respective vote concerning the Plan; (iv) each such Beneficial Holder of Claims' certification as to other Claims voted in the same Class; and (v) the customer account or other identification number for each such Beneficial Holder of Claims; and

f. it will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders of Claims (whether properly completed or defective) for at least one year after the Effective Date of the Plan and disclose all such information to the Bankruptcy Court or the Debtors, if so ordered.

Name of Nominee: _____
(Print or Type)

Participant Number: _____

Name of Proxy Holder or Agent for Nominee (if applicable):

_____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) PROMPTLY IN THE ENVELOPE PROVIDED OR VIA REGULAR MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

OR

VIA ELECTRONIC MAIL SERVICE TO:

CumulusBallots@veritaglobal.com
(with "Cumulus Solicitation Ballot" in the subject line)

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BENEFICIAL BALLOT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS MASTER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Master Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.**

2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. You should immediately distribute the Beneficial Holder Ballots and the Solicitation Package to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to vote timely the Claims that it holds. You may distribute the Solicitation Packages and solicitation information to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices,

including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Beneficial Holder Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting Agent, a Master Ballot that reflects the vote of such Beneficial Holders by April 7, 2026, at 4:00 p.m. (Prevailing Central Time) or otherwise validate the Master Ballot in a manner acceptable to the Voting Agent.

4. If you are transmitting the votes of any Beneficial Holder of Claims other than yourself, you may either:

   a. "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Claim for voting within five Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Voting Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; applying a medallion guarantee to the Ballot, certifying the Beneficial Holder's voting amount as of the Voting Record Date, indicating the account number of the Beneficial Holder and the principal amount of Claims held by the Nominee for such Beneficial Holder; and then forwarding the Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Voting Agent. A list of the Beneficial Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or

   b. Within five Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Claim for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Voting Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting Agent. The Nominee should advise the Beneficial Holder to return their individual Beneficial Holder Ballots (or otherwise transmit their vote) to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number

assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Voting Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Bankruptcy Court.

(i) The Master Ballot **must** be returned to the Voting Agent so as to be **actually received** by the Voting Agent on or before the Voting Deadline. **The Voting Deadline is April 7, 2026, at 4:00 p.m. (Prevailing Central Time).**

(ii) If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, **the following votes will not be counted:**

a. votes contained on any Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

b. votes contained on any Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan;

c. votes contained on any Master Ballot sent by facsimile or any electronic means other than electronic mail;

d. votes contained on any unsigned Master Ballot;

e. votes contained on any Master Ballot not marked to accept or reject the Plan or marked both to accept and reject; and/or

f. votes contained on any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.

8. The method of delivery of Master Ballots to the Voting Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent **actually receives** the executed Master Ballot. In all cases, Beneficial Holders and Nominees should allow sufficient time to assure timely delivery.

9. If a Beneficial Holder or Nominee holds a Claim in a voting Class against multiple Debtors, a vote on their Beneficial Holder Ballot will apply to all applicable Classes and Debtors against whom such Beneficial Holder or Nominee has such Claim, as applicable, in that voting Class.

10. If multiple Master Ballots are received from the same Nominee with respect to the same Claims voted on a Beneficial Holder Ballot prior to the Voting Deadline, the latest, timely received, properly executed, and otherwise valid Master Ballot will supersede and revoke any earlier received Master Ballots.

11. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, the Debtors, or the Bankruptcy Court, submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

13. If you are both the Nominee and the Beneficial Holder of any of the Claims indicated on **Annex A** of the Master Ballot or Beneficial Holder Ballot, as applicable, and you wish to vote such Claims, you may vote such Claims where indicated on the Master Ballot for such Claims and you must vote your entire Claims in the same Class to either accept or reject the Plan and may not split your vote.

14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class may be aggregated and treated as if such creditor held one Claim in such Class, in which case all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided*, *however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity may be counted separately as a vote to accept or reject the Plan. Any party in interest may contest any such aggregation of multiple Claims at the Confirmation Hearing.

15. The following additional rules shall apply to Master Ballots:

    a. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims as of the Voting Record Date, as evidenced by the record and depository listings.

    b. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee;

    c. To the extent that conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Voting Agent will attempt to reconcile discrepancies with the Nominee;

    d. To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Voting Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot

or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee's position in the Claims; and

e. For purposes of tabulating votes, each Holder holding through a particular account will be deemed to have voted the principal amount relating to its holdings in that particular account, although the Voting Agent may be asked to adjust such principal amount to reflect the Claim amount.

PLEASE MAIL YOUR MASTER BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S./CANADA (TOLL-FREE): (877) 499-4509
INTERNATIONAL (TOLL): +1 (917) 281-4800

OR EMAIL CUMULUSINFO@VERITAGLOBAL.COM

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS MASTER BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

Annex A

Please check one (and only one) box below to indicate the CUSIP/ISIN for the 2029 Note Claims to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on an exhibit thereto). If you check more than one box, you risk having your votes submitted through this Master Ballot invalidated.

2029 Note Claims		
☐	8.000% Senior Secured Notes due 5/2/2029 (REGS)	CUSIP U1269C AB 0 ISIN USU1269CAB01
☐	8.000% Senior Secured Notes due 5/2/2029 (144A)	CUSIP 23110A AB 2 ISIN US23110AAB26

Exhibit A to Exhibit 4A – Form of Master Ballot

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT 42

Exhibit 4B

Form of Ballot for Beneficial Holders of 2029 Secured Note Claims in Class 4 (2029 Secured Claims) and 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims)

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BENEFICIAL HOLDER BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Beneficial Holder Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Beneficial Holder Ballot.

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

In re:	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization
Debtors.	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

BALLOT FOR BENEFICIAL HOLDERS
OF
(I) 2029 SECURED NOTE CLAIMS IN CLASS 4 (2029 SECURED CLAIMS)
AND

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

CUSIP/ISIN indicated on Annex A hereto

(II) 2029 DEFICIENCY NOTE CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS)

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING BENEFICIAL HOLDER BALLOTS CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE (AS DEFINED BELOW), IN ORDER FOR YOUR VOTES TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BENEFICIAL HOLDER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS SUCH DEADLINE IS EXTENDED BY THE DEBTORS.

IF, HOWEVER, YOU RECEIVED A "PRE-VALIDATED" BENEFICIAL HOLDER BALLOT FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH BENEFICIAL HOLDER BALLOT DIRECTLY TO THE VOTING AGENT, IN ORDER FOR YOUR VOTES TO BE COUNTED, YOU MUST COMPLETE, EXECUTE, AND RETURN THE "PRE-VALIDATED" BENEFICIAL BALLOT, SO AS TO BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE THE VOTING DEADLINE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT, INCLUDING (AMONG OTHER THINGS) THE DEADLINE FOR AND PROCEDURES TO FOLLOW FOR SUBMITTING YOUR VOTES, PLEASE CONTACT YOUR NOMINEE.

Through your Nominee, Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this Beneficial Holder Ballot to solicit your votes to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan").

You are receiving this ballot for Beneficial Holders[3] (the "Beneficial Holder Ballot") because your Nominee's records indicate that, as of February 23, 2026 (the "Voting Record Date"), you are a Holder of a 2029 Note Claim, the Secured portion of which (the "2029 Secured Note Claim") is in Class 4 (2029 Secured Claims) and the remaining Unsecured portion of which (the "2029 Deficiency Note Claim") is in Class 5 (Other Funded Debt Claims) and, accordingly, you have a right to convey (a) your vote to accept or reject the Plan and (b) your election to opt out of the third-party release set forth in Article VIII.D of the Plan.

[3] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

You can cast your votes through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the "Master Ballot") on behalf of the Beneficial Holders of the Claims indicated on **Annex A** hereto.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

SPECIAL NOTE REGARDING ELIGIBLE HOLDERS:

This Beneficial Holder Ballot is being sent to all Holders of 2029 Note Claims, whose Claims are in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTES WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of 2029 Note Claims, whose Claims are in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) and who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of 2029 Note Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a 2029 Note Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not

participating on behalf of or on account of a U.S. person.[4] A "Non-Eligible Holder" is a Holder of a 2029 Note Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Claims under the Plan, and your status as an accredited investor. Under the Plan, the 2029 Secured Note Claims have been placed in Class 4 (2029 Secured Claims) and the 2029 Deficiency Note Claims have been placed in Class 5 (Other Funded Debt Claims). Each Holder of a 2029 Note Claim will only receive a single Beneficial Holder Ballot, which is this Beneficial Holder Ballot, on account of their (i) 2029 Secured Note Claims in Class 4 (2029 Secured Claims) and (ii) 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims). If you hold Claims other than the 2029 Note Claims, you will receive a separate ballot and/or voting instructions for each such Claim that is placed in another Class in which you are entitled to vote and for different Claims you hold within such classes.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASSES 4 AND 5

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of a:

(i) 2029 Secured Note Claim in Class 4 (2029 Secured Claims) shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the (x) Exit Convertible Notes, and (y) the 2029 Secured Claims Equity Distribution, provided that, notwithstanding anything in the Plan to the contrary, the distribution and, where applicable, conversion of the Exit Convertible Notes and the 2029 Secured Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism; and

[4] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Beneficial Holder Ballot.

(ii) 2029 Deficiency Note Claim in Class 5 (Other Funded Debt Claims) shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the Other Funded Debt Claims Equity Distribution, provided that, notwithstanding anything in the Plan to the contrary, the distribution of the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt out of the Plan's releases, and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact your Nominee immediately.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Plan. To have your votes counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Beneficial Holder Ballot does not signify that your Claim(s) has been or will be Allowed. This Beneficial Holder Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of a 2029 Secured Note Claim in Class 4 (2029 Secured Claims) and/or 2029 Deficiency Note Claim in Class 5 (Other Funded Debt Claims). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your votes.

You must provide all of the information requested by this Beneficial Holder Ballot. Failure to do so may result in the disqualification of your votes. In order for your votes to count, and if your Beneficial Holder Ballot is not pre-validated, this Beneficial Holder Ballot must be received by the Nominee in sufficient time for such Nominee to include your votes on a "Master Ballot," which Master Ballot must be received by the Voting Agent on or before the Voting Deadline, which is April 7, 2026 at 4:00 p.m. (Prevailing Central Time). Please allow sufficient time for your votes to be included on the Master Ballot completed by your Nominee. If a Master Ballot recording your votes is not received by the Voting Deadline, and if the Voting Deadline is not extended, your votes will not count. If your Beneficial Holder Ballot is pre-validated, then in order for your votes to count such Beneficial Holder Ballot must actually be received by the Voting Agent on or before the Voting Deadline.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of

Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated

or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in

exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of

the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the

Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases

 CUSIP/ISIN indicated on Annex A hereto

set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3, 4, 5, 6, and 7. IF THIS BENEFICIAL HOLDER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTES MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of 2029 Note Claims. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of 2029 Note Claims in the amount set forth below in the aggregate principal amount set forth below and through the CUSIP/ISIN on **Annex A** hereto. If your 2029 Note Claims voting amount has not been entered in the box below and you do not know your 2029 Note Claim amount as of the Voting Record Date, please contact your Nominee for this information:

Claim Amount (Principal Only):
$

YOUR VOTES ON THIS BENEFICIAL HOLDER BALLOT WILL BE APPLIED TO EACH DEBTOR ENTITY AGAINST WHOM YOU HAVE A 2029 NOTE CLAIM.

Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your 2029 Secured Note Claims in Class 4 (2029 Secured Claims) and (ii) 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims). Any Beneficial Holder Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan in respect of a single Class of Claims, shall not be counted in determining acceptance or rejection of the Plan.[5] Notwithstanding the foregoing and for the avoidance of doubt, the Holder of a Beneficial Holder Ballot that only votes to accept or reject the Plan in respect of its Claim in Class 4 and fails to votes to accept or reject the Plan in respect of its Claim in Class 5, then such Holder's vote in respect of its Claim in Class 4 shall be deemed to apply to its vote in respect of its Claim in Class 5 (and vice versa).

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) vote to reject the Plan, or (iii) abstain from voting on the Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Plan.

[5] For the avoidance of doubt, the Holder of 2029 Note Claims, which are comprised of 2029 Secured Note Claims in Class 4 (2029 Secured Claim) and 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims) is entitled to submit a single Beneficial Holder Ballot on account of which these separately classified Claims may vote.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

Item 2. Votes on the Plan on Account of Claims in Class 4. Please vote either to accept or to reject the Plan with respect to your 2029 Secured Note Claims in Class 4 (2029 Secured Claims). The undersigned Holder of a 2029 Secured Note Claim in Class 4 (2029 Secured Claim) votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Votes on the Plan on Account of Claims in Class 5. Please vote either to accept or to reject the Plan with respect to your 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims). The undersigned Holder of a 2029 Deficiency Note Claims in Class 5 (Other Funded Debt Claims) votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 4. Optional Opt-Out Release Election. Regardless of how you voted in Items 2 and/or 3 above, check the box below if you elect not to grant the releases contained in Article VIII.D of the Plan. If you submit a Beneficial Holder Ballot voting to accept or reject the Plan, or if you abstain from submitting a Beneficial Holder Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. The Holder of the 2029 Note Claims set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII.D of the Plan.

Item 5. Eligible Holder Certification. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for a Holder located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 6. Certifications as to Additional Claims Held. By returning this Beneficial Holder Ballot, the Holder (or authorized signatory of such Holder) of the 2029 Note Claim(s) identified in Item 1 hereof certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such Holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the Holder in the same Class indicate the same vote to accept or reject the Plan that the Holder has indicated in Item 2 and/or Item 3 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

 CUSIP/ISIN indicated on Annex A hereto

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER 2029 SECURED NOTE CLAIMS IN CLASS 4 (2029 SECURED CLAIMS) ON OTHER BENEFICIAL HOLDER BALLOTS

Beneficial Holder's Account Number at Other Nominee	Name of Registered Holder or Other Nominee	DTC Participant Number of Other Nominee	Principal Amount of Other Claims Voted	Plan Vote of Other Claims (Accept or Reject)	CUSIP of Other Claims Voted
			$		
			$		
			$		
			$		

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER 2029 DEFICIENCY NOTE CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS) ON OTHER BENEFICIAL HOLDER BALLOTS

Beneficial Holder's Account Number at Other Nominee	Name of Registered Holder or Other Nominee	DTC Participant Number of Other Nominee	Principal Amount of Other Claims Voted	Plan Vote of Other Claims (Accept or Reject)	CUSIP of Other Claims Voted
			$		
			$		
			$		
			$		

Item 7. Acknowledgments. By signing this Beneficial Holder Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or was entitled to vote on behalf of such Holder) of the 2029 Note Claim described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 5, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Beneficial Holder Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

 CUSIP/ISIN indicated on Annex A hereto

DTC Participant Number

Signature

Signatory Name (if other than the Beneficial Holder)

Name of Institution

Street Address City, State, ip Code

Telephone Number

E-Mail Address

Date Completed

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BALLOT SUBMITTED ON YOUR BEHALF WHICH REFLECTS YOUR VOTE ON OR BEFORE APRIL 7, 2026, AT 4:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTES TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BENEFICIAL HOLDER BALLOT

23 CUSIP/ISIN indicated on Annex A hereto

1. If it is your Nominee's customary practice to collect your votes via e-mail, telephone, voter information form, or other means in lieu of this Beneficial Holder Ballot, you may follow your Nominee's instructions regarding the submission of your vote. For the avoidance of doubt, if your Nominee does not instruct you to submit a paper Beneficial Holder Ballot to the Nominee for the purposes of collecting your vote, you are not required to do so.

2. To ensure your vote is counted toward confirmation of the Plan, whether submitted via Master Ballot or pre-validated Beneficial Holder Ballot, please read the following information carefully so that you understand where your Beneficial Holder Ballot must be sent in order for it to be received before the Voting Deadline.

    a. **If a Nominee holds your 2029 Notes**: You must submit your votes via this Beneficial Holder Ballot (or as otherwise instructed by your Nominee) to your Nominee with sufficient time to permit your Nominee to receive your votes, incorporate your votes on a Master Ballot, and deliver the Master Ballot to the Voting Agent so that it is actually received by the Voting Agent on or before the Voting Deadline.

    b. **If your Nominee pre-validates your Beneficial Holder Ballot**: You must submit your pre-validated Beneficial Holder Ballot directly to the Voting Agent so that it is actually received by the Voting Agent on or before the Voting Deadline. A Nominee pre-validates a Beneficial Holder Ballot by (i) inserting the amount, as of the Voting Record Date, of your 2029 Note Claim in Item 1, (ii) adding the Nominee's DTC participant number and a medallion guarantee stamp or authorized signatory list confirming the amount of your 2029 Note Claim as of the Voting Record Date, and (iii) instructing you to submit your pre-validated Beneficial Holder Ballot directly to the Voting Agent on or before the Voting Deadline.

    If you hold your 2029 Notes directly "in street name" for yourself, please do not convey your vote through this Beneficial Holder Ballot; rather, convey your vote to the Voting Agent through a Master Ballot that may (or may not) also include the votes of your clients who are Beneficial Holders of 2029 Note Claims.

3. Beneficial Holder Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Beneficial Holder Ballots received on or before the Voting Deadline.**

4. Complete the Beneficial Holder Ballot by providing all the information requested, signing, dating, and returning the Beneficial Holder Ballot in accordance with the instructions provided. Any Beneficial Holder Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Beneficial Holder Ballots may not be submitted to the Voting Agent by email or facsimile; provided, however, that pre-validated Beneficial Holder Ballots may be submitted by electronic mail as set forth below. If neither the "accept" nor "reject" box is checked in Item 2 or Item 3, both boxes are checked in Item 2 or Item 3, or the Beneficial Holder Ballot is otherwise not properly

completed, executed, or timely returned, then the Beneficial Holder Ballot shall not be counted in determining acceptance or rejection of the Plan.

5. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

6. You must vote all your Claims within a single class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Beneficial Holder Ballot voting different or inconsistent Claims within a single Class under the Plan, the Beneficial Holder Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Beneficial Holder Ballots will not be counted. An otherwise properly executed Beneficial Holder Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted. For the avoidance of doubt, you may vote your 2029 Secured Note Claims in Class 4 in a different manner than your 2029 Deficiency Note Claims in Class 5 and such voting will not preclude your Beneficial Holder Ballot from being counted.

7. If you vote to accept or reject the Plan or if you are abstaining from voting to accept or reject the Plan, and in each case elect not to grant the releases contained in Article VIII.D of the Plan, you must check the box in Item 4. Election to withhold consent is at your option. If you do not check the box in Item 4, you will be deemed to consent to the releases set forth in Article VIII.D of the Plan.

8. The Beneficial Holder Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

9. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

10. If you cast more than one Beneficial Holder Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Beneficial Holder Ballot submitted to the Voting Agent will supersede any prior Beneficial Holder Ballot.

11. This Beneficial Holder Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur. In addition, for the avoidance of doubt, any Beneficial Holder Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

 CUSIP/ISIN indicated on Annex A hereto

12. There may be changes made to the Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Plan, in accordance with its terms, the Restructuring Support Agreement, and the ABL Commitment Letter, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

13. NO PERSON HAS BEEN AUTHORI ED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BENEFICIAL HOLDER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORI ED BY THE BANKRUPTCY COURT.

14. PLEASE RETURN YOUR BENEFICIAL HOLDER BALLOT PROMPTLY.

15. IF YOU HAVE ANY QUESTIONS REGARDING COMPLETION OF THIS BENEFICIAL HOLDER BALLOT, VOTING INSTRUCTIONS FROM YOUR NOMINEE, OR THE PROCEDURES FOR VOTING, PLEASE CONTACT YOUR NOMINEE.

16. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. OR CANADA AT (877) 634-7177 OR AT 1 (424) 236-7223 IF OUTSIDE OF THE U.S. OR CANADA, OR BY ELECTRONIC MAIL TO CUMULUSINFO VERITAGLOBAL.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

17. THE VOTING AGENT IS NOT AUTHORI ED TO AND WILL NOT PROVIDE LEGAL ADVICE.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT PROMPTLY IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

FOR PRE-VALIDATED BENEFICIAL HOLDER BALLOTS ONLY:

IF YOU HAVE A BENEFICIAL HOLDER BALLOT THAT HAS BEEN PRE-VALIDATED BY YOUR NOMINEE, PLEASE RETURN IT DIRECTLY TO THE VOTING AGENT PROMPTLY BY ONLY ONE OF THE FOLLOWING RETURN METHODS:

REGULAR MAIL, OVERNIGHT COURIER, OR HAND-DELIVERY:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

OR

ELECTRONIC MAIL:

26 CUSIP/ISIN indicated on Annex A hereto

CumulusBallots@veritaglobal.com
(with "Cumulus Solicitation Ballot" in the subject line)

Pre-validated Beneficial Holder Ballots submitted by facsimile, or any other means of electronic transmission, other than electronic mail as set forth above, will not be counted. Beneficial Holders that submit pre-validated Beneficial Holder Ballots via electronic mail should **NOT** also submit a paper copy of their Pre-validated Beneficial Holder Ballots.

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BENEFICIAL HOLDER BALLOT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTES TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

 CUSIP/ISIN indicated on Annex A hereto

Annex A

Please check one (and only one) box below to indicate the CUSIP/ISIN for the 2029 Note Claims to which this Beneficial Holder Ballot pertains (or clearly indicate such information directly on the Beneficial Holder Ballot or on an exhibit thereto). If you check more than one box, you risk having your votes submitted through this Beneficial Holder Ballot invalidated.

2029 Note Claims		
☐	8.000% Senior Secured Notes due 5/2/2029 (REGS)	CUSIP U1269C AB 0 ISIN USU1269CAB01
☐	8.000% Senior Secured Notes due 5/2/2029 (144A)	CUSIP 23110A AB 2 ISIN US23110AAB26

CUSIP/ISIN indicated on Annex A hereto

Exhibit A to Exhibit 4B – Form of Beneficial Holder Ballot

 CUSIP/ISIN indicated on Annex A hereto

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT 43

Exhibit 4C

Form of Ballot for Holders of 2029 Secured Term Loan Claims in Class 4 (2029 Secured Claims) and 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims)

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

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

In re:	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization.
Debtors.	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases.

BALLOT FOR VOTING TO
ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

BALLOT FOR HOLDERS
OF
(I) 2029 SECURED TERM LOAN CLAIMS IN CLASS 4 (2029 SECURED CLAIMS)
AND
(II) 2029 DEFICIENCY TERM LOAN CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS)

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THIS BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

IN ORDER FOR YOUR VOTES TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this ballot (the "Ballot") to solicit your votes to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan").

You are receiving this Ballot because the Debtors' records, as of February 23, 2026 (the "Voting Record Date"), indicate that you are a Holder of a 2029 Term Loan Claim, the Secured portion of which (the "2029 Secured Term Loan Claim") is in Class 4 (2029 Secured Claims) and the remaining Unsecured portion of which (the "2029 Deficiency Term Loan Claim") is in Class 5 (Other Funded Debt Claims) and, accordingly, you have a right to convey (a) your vote to accept or reject the Plan and (b) your election to opt out of the third-party release set forth in Article VIII.D of the Plan.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

SPECIAL NOTE REGARDING ACCREDITED INVESTORS

This Ballot is being sent to all Holders of 2029 Term Loan Claims, whose Claims are in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTES WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of 2029 Term Loan Claims, whose Claims are in Classes 4 (2029 Secured Claims) and 5 (Other Funded Debt Claims) and who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of 2029 Term Loan Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a 2029 Term Loan Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of a 2029 Term Loan Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Claims under the Plan, and your status as an accredited investor. Under the Plan, the 2029 Secured Term Loan Claims have been placed in Class 4 (2029 Secured Claims) and the 2029 Deficiency Term Loan Claims have been placed in Class 5 (Other Funded Debt Claims). Each Holder of a 2029 Term Loan Claim will only receive a single Ballot, which is this Ballot, on account of their (i) 2029 Secured Term Loan Claims in Class 4 (2029 Secured Claims) and (ii) 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims). If you hold Claims other than the 2029 Term Loan Claims, you will receive a separate ballot and/or voting instructions for each such Claim that is placed in another Class in which you are entitled to vote and for different Claims you hold within such classes.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASSES 4 AND 5

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of a:

(i) 2029 Secured Term Loan Claim in Class 4 (2029 Secured Claims) shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the (x) Exit Convertible Notes, and (y) the 2029 Secured Claims Equity Distribution, provided that, notwithstanding anything in the Plan to the contrary, the distribution and, where applicable, conversion of the Exit Convertible Notes and the 2029 Secured Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism; and

(ii) 2029 Deficiency Term Loan Claim in Class 5 (Other Funded Debt Claims) shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the Other Funded Debt Claims Equity Distribution, provided that, notwithstanding anything in the Plan to the contrary, the distribution of the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt out of the Plan's releases, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent immediately.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Plan. To have your votes counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of a 2029 Secured Term Loan Claim in Class 4 (2029 Secured Claims) and/or 2029 Deficiency Term Loan Claim in Class 5 (Other Funded Debt Claims).

You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your votes. In order for your vote to count, your Ballot must be received by the Voting Agent on or before the Voting Deadline, which is April 7, 2026 at 4:00 p.m. (Prevailing Central Time).

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document

created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective

successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the

Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants,

financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3, 4, 5 AND 6. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTES MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of 2029 Term Loan Claims. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of 2029 Term Loan Claims in the amount set forth below.

Claim Amount (Principal Only):
$_____

YOUR VOTES ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR ENTITY AGAINST WHOM YOU HAVE A 2029 TERM LOAN CLAIM.

Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your 2029 Secured Term Loan Claims in Class 4 (2029 Secured Claims) and (ii) 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims). Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan in respect of a single Class of Claims, shall not be counted in determining acceptance or rejection of the Plan.[4] Notwithstanding the foregoing and for the avoidance of doubt, the Holder of a Ballot that only votes to accept or reject the Plan in respect of its Claim in Class 4 and fails to votes to accept or reject the Plan in respect of its Claim in Class 5, then such Holder's vote in respect of its Claim in Class 4 shall be deemed to apply to its vote in respect of its Claim in Class 5 (and vice versa).

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) vote to reject the Plan, or (iii) abstain from voting on the Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

Item 2. Votes on the Plan on Account of Claims in Class 4. Please vote either to accept or to reject the Plan with respect to your 2029 Secured Term Loan Claims in Class 4 (2029 Secured

[4] For the avoidance of doubt, the Holder of a 2029 Term Loan Claim, which is comprised of a 2029 Secured Term Loan Claim in Class 4 (2029 Secured Claim) and a 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims) is entitled to submit a single Ballot on account of which such separately classified Claims may vote.

Claims). The undersigned Holder of a 2029 Secured Term Loan Claim in Class 4 (2029 Secured Claim) votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Votes on the Plan on Account of Claims in Class 5. Please vote either to accept or to reject the Plan with respect to your 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims). The undersigned Holder of a 2029 Deficiency Term Loan Claims in Class 5 (Other Funded Debt Claims) votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 4. Optional Opt-Out Release Election. Regardless of how you voted in Items 2 and/or 3 above, check the box below if you elect not to grant the releases contained in Article VIII.D of the Plan. If you submit a Ballot voting to accept or reject the Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. The Holder of the 2029 Term Loan Claims set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII.D of the Plan.

Item 5. Eligible Holder Certification. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for a Holder located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 6. Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or was entitled to vote on behalf of such Holder) of the 2029 Term Loan Claim described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 5, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____

Name of Holder

Signature

If by Authorized Agent, Name and Title

Name of Institution

Street Address City, State, ip Code

Telephone Number

Date Completed

E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2 or Item 3, both boxes are checked in Item 2 or Item 3, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted. For the avoidance of doubt, you may vote your 2029 Secured Term Loan Claim in Class 4 in a different manner than your 2029 Deficiency Term Loan Claim in Class 5 and such voting will not preclude your Ballot from being counted.

5. If you vote to accept or reject the Plan or if you are abstaining from voting to accept or reject the Plan, and in each case elect not to grant the releases contained in Article VIII.D of the Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII.D of the Plan.

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Plan, in accordance with its terms, the Restructuring Support Agreement, and the ABL Commitment Letter, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

11. NO PERSON HAS BEEN AUTHORI ED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORI ED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. OR CANADA AT (877) 634-7177 OR AT 1 (424) 236-7223 IF OUTSIDE OF THE U.S. OR CANADA, OR BY ELECTRONIC MAIL TO CUMULUSINFO VERITAGLOBAL.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORI ED TO AND WILL NOT PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Voting Agent's website by visiting www.veritaglobal.net/cumulusmedia and following the instructions set forth on the website. Your Ballot must be received by the Voting Agent by no later than 4:00 P.M. (Prevailing Central Time) on April 7, 2026, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. The Voting Agent's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: www.veritaglobal.net/cumulusmedia and follow the instructions to submit your Ballot. Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact the Voting Agent via phone at (877) 634-7177 (U.S./Canada Toll-Free) or at 1 (424) 236-7223 (International) or email at cumulusinfo veritaglobal.com.

Holders who cast a Ballot using the Voting Agent's "E-Ballot" platform should NOT also submit a Ballot by other means.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.

TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

Submit your vote, through just *one* method, either online or hard copy.

Exhibit A to Form of Class 4C Ballot

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT 44

Exhibit 5A

Form of Ballot for Nominee of Beneficial Holders of 2026 Note Claims in Class 5 (Other Funded Debt Claims)

CUSIP/ISIN indicated on Annex A hereto

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS MASTER BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Master Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Master Ballot.

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

In re:	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization
Debtors.	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

MASTER BALLOT FOR
2026 NOTE CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS)

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

IN ORDER FOR THE VOTES ON THIS MASTER BALLOT TO BE COUNTED, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026,

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS SUCH DEADLINE IS EXTENDED BY THE DEBTORS.

Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this master ballot (the "Master Ballot") in connection with the solicitation of votes to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan") because the Debtors' records indicate that, as of February 23, 2026 (the "Voting Record Date"), you are a broker, bank, dealer or other financial institution or agent that holds securities "in street name" (each a "Nominee") on behalf of one or more beneficial holders (each, a "Beneficial Holder") [3] of a 2026 Note Claim (the "2026 Note Claim") in Class 5 (Other Funded Debt Claims) and, accordingly, you have a right and/or obligation to convey (a) your vote and/or the votes of your Beneficial Holder clients and (b) subject to the limitations set forth herein, your election and/or the elections of your Beneficial Holder clients to opt out of the third-party release set forth in Article VIII.D of the Plan.

This Master Ballot is to be used by you as Nominee or as the proxy holder of a Nominee for certain Beneficial Holders of Claims indicated on Annex A hereto, to transmit to the Voting Agent (as defined below) the votes of such Beneficial Holders in respect of their Claims to accept or reject the Plan.

The rights and treatment for Holders of Claims and Interests in each Class are described in the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement") and the Plan, which were included in the package you are receiving with this Master Ballot. You have also received individual ballots (for the Beneficial Holders' use "Beneficial Holder Ballots") and solicitation packages (including the Plan, Disclosure Statement, and certain other materials) to be distributed to all Beneficial Holders holding their Claims through you in accordance with the instructions below (collectively, with a pre-addressed, return envelope, if applicable, the "Solicitation Package"). If you received Solicitation Package materials in electronic format and desire paper copies, or if you need to obtain additional Solicitation Packages, you may obtain them (a) for a fee via PACER at http://www.txs.uscourts.gov; or (b) at no charge from Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you.

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[3] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

SPECIAL NOTE REGARDING ELIGIBLE HOLDERS:

This Master Ballot is being sent to all Nominees for Holders of 2026 Note Claims, whose Claims are in Class 5 (Other Funded Debt Claims) as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS MASTER BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS MASTER BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of 2026 Note Claims, whose Claims are in Class 5 (Other Funded Debt Claims) and who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of 2026 Note Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a 2026 Note Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[1] A "Non-Eligible Holder" is a Holder of a 2026 Note Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

This Master Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan and making certain certifications with respect to the Plan. If you believe you have received this Master Ballot in error, please contact the Voting Agent ***immediately*** at the address, telephone number, or email address set forth above.

You are authorized to transmit solicitation materials and information to, and collect votes to accept or to reject the Plan from, your Beneficial Holder clients in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to)

[1] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Master Ballot.

a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

You should review the Disclosure Statement, the Plan, and the instructions contained herein before you transmit votes. You or the Beneficial Holders of the Claims for whom you are the Nominee may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of such Claims.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or

enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D **Third-Party Release**

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of

Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of

counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully

considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or

Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT PROMPTLY BY REGULAR MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, TO THE ADDRESS SET FORTH BELOW OR VIA ELECTRONIC MAIL TO THE VOTING AGENT AT CUMULUSBALLOTS@VERITAGLOBAL.COM (WITH "CUMULUS SOLICITATION BALLOT" IN THE SUBJECT LINE).

TO BE COUNTED, YOUR COMPLETED, SIGNED AND DATED MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT BEFORE THE VOTING DEADLINE.

The Voting Deadline is on April 7, 2026, at 4:00 p.m. (Prevailing Central Time).

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

- ☐ Is a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of the Claims listed in Item 2 below, or
- ☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee for the Beneficial Holders of the aggregate principal amount of Claims listed in Item 2 below, or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a broker, bank, or other nominee, or a beneficial owner of the aggregate principal amount of Claims listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan, on behalf of the Beneficial Holders of the Claims described in Item 2 below.

Item 2. Votes on the Plan Cast by Beneficial Holders. The undersigned transmits the following votes of Beneficial Holders of Claims arising on account of the 2026 Note Claims indicated on **Annex A** hereto and certifies that the following Beneficial Holders of such Claims, as identified by their respective customer account numbers set forth below, are the Beneficial Holders of such Claims as of the Voting Record Date and have delivered to the undersigned, as Nominee, properly Beneficial Holder Ballots casting such votes as indicated and containing instructions for the casting of those votes on their behalf. For purposes of this Master Ballot, accrued or unmatured interest should not be included.

Indicate in the appropriate column below the aggregate principal amount voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of its 2026 Note Claims to accept or reject the Plan and may not split such vote.

Any Beneficial Holder Ballot executed by the Beneficial Holder that does not indicate an acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan on account of the same Claim will not be counted. **If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to releases by Holders of Claims, as detailed in Article VIII.D of the Plan, please place an X in the Item 3 column below for each**

Beneficial Holder that checked the box, unless the Beneficial Holder has voted to accept the Plan. If the Beneficial Holder has checked the box on Item 4 of the Beneficial Holder Ballot pertaining to certifications by Holders of Claims, please place an X in the Item 4 column below for each Beneficial Holder that checked the box.

For Each Beneficial Holder of a 2026 Note Claim						
Indicate Your Customer Account Number	**Item 2: Indicate the Principal Amount of 2026 Note Claims Held as of Voting Record Date**	**Indicate the votes cast (on account of the 2026 Note Claims in Class 5) as reflected on the Beneficial Holder Ballot by checking the appropriate box below.**			**Item 3: If the box in Item 3 (Optional Opt-Out Release Election) of the Beneficial Holder Ballot was completed, check the box in the column below**	**Item 4: If the box in Item 4 (Eligible Holder Certification) of the Beneficial Holder Ballot was completed, check the box in the column below**
		Accept the Plan	**or**	**Reject the Plan**		
1	$					
2	$					
3	$					
4	$					
5	$					
6	$					
TOTALS	$					

Item 3. Other Ballots Submitted by Beneficial Holders in the Same Class. The undersigned certifies that it has transcribed in the following table the information, if any, provided by the Beneficial Holders in Item 5 of the Beneficial Holder Ballot.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your customer account number and/or Customer Name for each Beneficial Holder who completed Item 5 of the Beneficial Holder Ballot.	**Transcribe from Item 5 of the Beneficial Holder Ballot**					
	Beneficial Holder's Account Number at Other Nominee	**Name of Registered Holder or Other Nominee**	**DTC Participant Number of Other Nominee**	**Principal Amount of Other Claims Voted**	**Plan Vote of Other Claims (Accept or Reject)**	**CUSIP of other Class Claim Votes**
1.				$		
2.				$		
3.				$		
4.				$		
5.				$		

Item 4. Important Information Regarding the Third-Party Release. Beneficial Holders who vote to reject the Plan in Item 2 of the Beneficial Holder Ballot or abstain from voting on the Plan must check the box in Item 3 of the Beneficial Holder Ballot if they elect not to grant the release contained in Article VIII.D of the Plan. Election to withhold consent to the releases contained in Article VIII.D of the Plan is at the Beneficial Holder's option. If a Beneficial Holder submits its Beneficial Holder Ballot without this box in Item 3 checked, or if the Beneficial Holder does not submit a Beneficial Holder Ballot by the Voting Deadline, the Beneficial Holder will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. If the Beneficial Holder voted to accept the Plan in Item 2 of the Beneficial Holder Ballot, (a) the Beneficial Holder will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law and (b) if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot, its election not to grant the releases will not be counted.

Item 5. Certifications

By signing this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

a. it has received a copy of the Disclosure Statement, the Plan, the Master Ballot, the Beneficial Holder Ballots, and the remainder of the Solicitation Package and has delivered the same to the Beneficial Holders of the Claims listed in Item 2 above;

b. it has received a completed and signed Beneficial Holder Ballot (or other accepted and customary method of communicating a vote) from each Beneficial Holder listed in Item 2 of this Master Ballot;

c. it is the registered Holder of all the Claims listed in Item 2 above being voted, or it has been authorized by each Beneficial Holder of the Claims listed in Item 2 above to vote on the Plan;

d. no other Master Ballots with respect to the same Claims identified in Item 2 have been cast or, if any other Master Ballots have been cast with respect to such Claims, then any such earlier received Master Ballots are hereby revoked;

e. it has properly disclosed: (i) the number of Beneficial Holders of Claims who completed the Beneficial Holder Ballots; (ii) the respective amounts of the Claims owned, as the case may be, by each Beneficial Holder of the Claims who completed a Beneficial Holder Ballot; (iii) each such Beneficial Holder of Claims' respective vote concerning the Plan; (iv) each such Beneficial Holder of Claims' certification as to other Claims voted in the same Class; and (v) the customer account or other identification number for each such Beneficial Holder of Claims; and

f. it will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders of Claims (whether properly completed or defective) for at least one year after the Effective Date of the Plan and disclose all such information to the Bankruptcy Court or the Debtors, if so ordered.

Name of Nominee:	_____ (Print or Type)
Participant Number:	_____
Name of Proxy Holder or Agent for Nominee (if applicable):	_____ (Print or Type)
Signature:	_____
Name of Signatory:	_____
Title:	_____
Address:	_____
	_____
	_____
Date Completed:	_____
Email Address:	_____

PLEASE COMPLETE, SIGN, AND DATE THIS MASTER BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) PROMPTLY VIA REGULAR MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

OR

VIA ELECTRONIC MAIL SERVICE TO:

CumulusBallots@veritaglobal.com
(with "Cumulus Solicitation Ballot" in the subject line)

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BENEFICIAL BALLOT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE TRANSMITTED BY THIS MASTER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

INSTRUCTIONS FOR COMPLETING THIS MASTER BALLOT

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan attached as Exhibit A to the Disclosure Statement. Capitalized terms used in the Master Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan, a copy of which also accompanies the Master Ballot. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS MASTER BALLOT.**

2. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. You should immediately distribute the Beneficial Holder Ballots and the Solicitation Package to all Beneficial Holders of Claims and take any action required to enable each such Beneficial Holder to vote timely the Claims that it holds. You may distribute the Solicitation Packages and solicitation information to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Beneficial Holder Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Voting Agent, a Master Ballot that reflects the vote of such Beneficial Holders by April 7, 2026, at 4:00 p.m. (Prevailing Central Time). or otherwise validate the Master Ballot in a manner acceptable to the Voting Agent.

4. If you are transmitting the votes of any Beneficial Holder of Claims other than yourself, you may either:

   a. "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Claim for voting within five Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Voting Agent. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Beneficial Holder Ballot and including their DTC participant number; applying a medallion guarantee to the Ballot, certifying the Beneficial Holder's voting amount as of the Voting Record Date, indicating the account number of the Beneficial Holder and the principal amount of Claims held by the Nominee for such Beneficial Holder; and then forwarding the

Beneficial Holder Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the remaining information requested on the Beneficial Holder Ballot and returns the Beneficial Holder Ballot directly to the Voting Agent. A list of the Beneficial Holders to whom "pre-validated" Beneficial Holder Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; or

b. Within five Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Claim for voting along with a return envelope provided by and addressed to the Nominee, with the Beneficial Holder then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective owners on a Master Ballot that will be provided to the Nominee separately by the Voting Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Voting Agent. The Nominee should advise the Beneficial Holder to return their individual Beneficial Holder Ballots (or otherwise transmit their vote) to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Voting Agent so that the Master Ballot is actually received by the Voting Agent on or before the Voting Deadline.

5. With regard to any Beneficial Holder Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Voting Agent by the Voting Deadline; and (d) retain such Beneficial Holder Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date of the Plan. You may be ordered to produce the Beneficial Holder Ballots (or evidence of the vote transmitted to you) to the Debtors or the Bankruptcy Court.

(i) The Master Ballot **must** be returned to the Voting Agent so as to be **actually received** by the Voting Agent on or before the Voting Deadline. **The Voting Deadline is April 7, 2026, at 4:00 p.m. (Prevailing Central Time).**

(ii) If a Master Ballot is received **after** the Voting Deadline and if the Voting Deadline is not extended, it may be counted only in the discretion of the Debtors. Additionally, **the following votes will not be counted:**

a. votes contained on any Master Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim;

b. votes contained on any Master Ballot cast by a Party that does not hold a Claim in a Class that is entitled to vote on the Plan;

c. votes contained on any Master Ballot sent by facsimile or any electronic means other than electronic mail;

d. votes contained on any unsigned Master Ballot;

e. votes contained on any Master Ballot not marked to accept or reject the Plan or marked both to accept and reject; and/or

f. votes contained on any Master Ballot submitted by any party not entitled to cast a vote with respect to the Plan.

8. The method of delivery of Master Ballots to the Voting Agent is at the election and risk of each Nominee. Except as otherwise provided herein, such delivery will be deemed made only when the Voting Agent **actually receives** the executed Master Ballot. In all cases, Beneficial Holders and Nominees should allow sufficient time to assure timely delivery.

9. If a Beneficial Holder or Nominee holds a Claim in a voting Class against multiple Debtors, a vote on their Beneficial Holder Ballot will apply to all applicable Classes and Debtors against whom such Beneficial Holder or Nominee has such Claim, as applicable, in that voting Class.

10. If multiple Master Ballots are received from the same Nominee with respect to the same Claims voted on a Beneficial Holder Ballot prior to the Voting Deadline, the latest, timely received, properly executed, and otherwise valid Master Ballot will supersede and revoke any earlier received Master Ballots.

11. The Master Ballot does **not** constitute, and shall not be deemed to be, (a) a Proof of Claim or Interest or (b) an assertion or admission of a Claim or Interest.

12. **Please be sure to sign and date the Master Ballot**. You should indicate that you are signing the Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Voting Agent, the Debtors, or the Bankruptcy Court, submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

13. If you are both the Nominee and the Beneficial Holder of any of the Claims indicated on **Annex A** of the Master Ballot or Beneficial Holder Ballot, as applicable, and you wish to vote such Claims, you may vote such Claims where indicated on the Master Ballot for such Claims and you must vote your entire Claims in the same Class to either accept or reject the Plan and may not split your vote.

14. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class may be aggregated and treated as if such creditor held one Claim in such Class, in which case all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided*, *however*, that if separate affiliated entities hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such creditor held one Claim in such Class, and the vote of each affiliated entity may be counted separately as a vote to accept or reject the

Plan. Any party in interest may contest any such aggregation of multiple Claims at the Confirmation Hearing.

15. The following additional rules shall apply to Master Ballots:

a. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims as of the Voting Record Date, as evidenced by the record and depository listings.

b. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims held by such Nominee;

c. To the extent that conflicting votes or "over-votes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Voting Agent will attempt to reconcile discrepancies with the Nominee;

d. To the extent that over-votes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Voting Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the over-vote, but only to the extent of the Nominee's position in the Claims; and

e. For purposes of tabulating votes, each Holder holding through a particular account will be deemed to have voted the principal amount relating to its holdings in that particular account, although the Voting Agent may be asked to adjust such principal amount to reflect the Claim amount.

PLEASE MAIL YOUR MASTER BALLOT PROMPTLY

IF YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE RESTRUCTURING HOTLINE AT:

U.S./CANADA (TOLL-FREE): (877) 499-4509
INTERNATIONAL (TOLL): +1 (917) 281-4800

OR EMAIL CUMULUSINFO@VERITAGLOBAL.COM

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THIS MASTER BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME), AND IF THE VOTING DEADLINE IS NOT EXTENDED, THE VOTES TRANSMITTED HEREBY MAY BE COUNTED ONLY IN THE DISCRETION OF THE DEBTORS.

Annex A

Please check one (and only one) box below to indicate the CUSIP/ISIN for the 2026 Note Claims to which this Master Ballot pertains (or clearly indicate such information directly on the Master Ballot or on an exhibit thereto). If you check more than one box, you risk having your votes submitted through this Master Ballot invalidated.

2026 Note Claims		
☐	6.750% Unsecured Notes due 07/31/2026 (REGS)	CUSIP U1269CAA2 ISIN USU1269CAA28
☐	6.750% Unsecured Notes due 07/31/2026 (144A)	CUSIP 23110AAA4 ISIN US23110AAA43

Exhibit A to Exhibit 5A – Form of Master Ballot

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT 45

Exhibit 5B

Form of Ballot for Beneficial Holders of
2026 Note Claims in Class 5 (Other Funded Debt Claims)

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BENEFICIAL HOLDER BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Beneficial Holder Ballot (each as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Beneficial Holder Ballot.

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

In re:	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization
Debtors.	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

BALLOT FOR BENEFICIAL HOLDERS
OF
2026 NOTE CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS)

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING BENEFICIAL HOLDER BALLOTS CAREFULLY BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

CUSIP/ISIN indicated on Annex A hereto

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE (AS DEFINED BELOW), IN ORDER FOR YOUR VOTES TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BENEFICIAL HOLDER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026, AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS SUCH DEADLINE IS EXTENDED BY THE DEBTORS.

IF, HOWEVER, YOU RECEIVED A "PRE-VALIDATED" BENEFICIAL HOLDER BALLOT FROM YOUR NOMINEE WITH INSTRUCTIONS TO SUBMIT SUCH BENEFICIAL HOLDER BALLOT DIRECTLY TO THE VOTING AGENT, IN ORDER FOR YOUR VOTES TO BE COUNTED, YOU MUST COMPLETE, EXECUTE, AND RETURN THE "PRE-VALIDATED" BENEFICIAL HOLDER BALLOT, SO AS TO BE ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE THE VOTING DEADLINE.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BENEFICIAL HOLDER BALLOT, INCLUDING (AMONG OTHER THINGS) THE DEADLINE FOR AND PROCEDURES TO FOLLOW FOR SUBMITTING YOUR VOTES, PLEASE CONTACT YOUR NOMINEE.

Through your Nominee, Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this Beneficial Holder Ballot to solicit your votes to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan").

You are receiving this ballot for Beneficial Holders[3] (the "Beneficial Holder Ballot") because your Nominee's records indicate that, as of February 23, 2026 (the "Voting Record Date"), you are a Holder of a 2026 Note Claim (the "2026 Note Claim") in Class 5 (Other Funded Debt Claims) and, accordingly, you have a right to convey (a) your vote to accept or reject the Plan and (b) your election to opt out of the third-party release set forth in Article VIII.D of the Plan.

You can cast your votes through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of a broker, bank, or other nominee (each of the foregoing, a "Nominee"), in accordance with the instructions provided by your Nominee, who will then submit a master ballot (the "Master Ballot") on behalf of the Beneficial Holders of the Claims indicated on **Annex A** hereto.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which

[3] A "Beneficial Holder" means a beneficial owner of publicly-traded securities whose Claims or Interests have not been satisfied prior to the Voting Record Date (as defined herein) pursuant to Bankruptcy Court order or otherwise, as reflected in the records maintained by the Nominees.

accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

SPECIAL NOTE REGARDING ELIGIBLE HOLDERS:

This Beneficial Holder Ballot is being sent to all Holders of 2026 Note Claims, whose Claims are in Class 5 (Other Funded Debt Claims) as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTES WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of 2026 Note Claims, whose Claims are in Class 5 (Other Funded Debt Claims) and who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of 2026 Note Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a 2026 Note Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[4] A "Non-Eligible Holder" is a Holder of a 2026 Note Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

[4] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Beneficial Holder Ballot.

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Claims under the Plan, and your status as an accredited investor. Under the Plan, the 2026 Note Claims have been placed in Class 5 (Other Funded Debt Claims). Each Holder of a 2026 Note Claim will only receive a single Beneficial Holder Ballot, which is this Beneficial Holder Ballot, on account of their 2026 Note Claims in Class 5 (Other Funded Debt Claims). If you hold Claims other than the 2026 Note Claims, you will receive a separate ballot and/or voting instructions for each such Claim that is placed in another Class in which you are entitled to vote and for different Claims you hold within such classes.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 5

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of a 2026 Note Claim in Class 5 (Other Funded Debt Claims) shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of the Other Funded Debt Claims Equity Distribution, provided that, notwithstanding anything in the Plan to the contrary, the distribution of the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

This Beneficial Holder Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt out of the Plan's releases, and making certain certifications with respect to the Plan. If you believe you have received this Beneficial Holder Ballot in error, or if you believe that you have received the wrong ballot, please contact your Nominee immediately.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Plan. To have your votes counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Beneficial Holder Ballot does not signify that your Claim(s) has been or will be Allowed. This Beneficial Holder Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of a 2026 Note Claim in Class 5 (Other Funded Debt Claims). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your votes.

In order for your votes to count, and if your Beneficial Holder Ballot is not-pre-validated, this Beneficial Holder Ballot must be received by the Nominee in sufficient time for such Nominee to include your votes on a "Master Ballot," which Master Ballot must be received by the Voting Agent on or before the Voting Deadline, which is April 7, 2026 at 4:00 p.m. (Prevailing Central Time). Please allow sufficient time for your votes to be included on the Master Ballot completed by your Nominee. If a Master Ballot recording your votes is not received by the Voting Deadline, and if the Voting Deadline is not extended, your votes will not count. If your Beneficial Holder Ballot is pre-validated, then in order for your votes to count such Beneficial Holder Ballot must actually be received by the Voting Agent on or before the Voting Deadline.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors'

capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the

Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions,

the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all

respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully

considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or

Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BENEFICIAL HOLDER BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3, 4, 5, AND 6. IF THIS BENEFICIAL HOLDER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTES MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of 2026 Note Claims. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such Holder) of 2026 Note Claims in the amount set forth below in the aggregate principal amount set forth below and through the CUSIP/ISIN on **Annex A** hereto. If your 2026 Note Claims voting amount has not been entered in the box below and you do not know your 2026 Note Claim amount as of the Voting Record Date, please contact your Nominee for this information:

Claim Amount (Principal Only):
$

YOUR VOTES ON THIS BENEFICIAL HOLDER BALLOT WILL BE APPLIED TO EACH DEBTOR ENTITY AGAINST WHOM YOU HAVE A 2026 NOTE CLAIM.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) vote to reject the Plan, or (iii) abstain from voting on the Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

Item 2. Votes on the Plan. Any Beneficial Holder Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan in respect of a single Class of Claims, shall not be counted in determining acceptance or rejection of the Plan. Please vote either to accept or to reject the Plan with respect to your 2026 Note Claims in Class 5 (Other Funded Debt Claims). The undersigned Holder of a 2026 Note Claim in Class 5 (Other Funded Debt Claims) votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Optional Opt-Out Release Election. Regardless of how you voted in Item 2 above, check the box below if you elect not to grant the releases contained in Article VIII.D of the Plan. If you submit a Beneficial Holder Ballot voting to accept or reject the Plan, or if you abstain from submitting a Beneficial Holder Ballot, and in each case, you do not check the box below, you will

be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. The Holder of the 2026 Note Claims set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII.D of the Plan.

Item 4. Eligible Holder Certification. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for a Holder located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 5. Certifications as to Additional Claims Held. By returning this Beneficial Holder Ballot, the Holder (or authorized signatory of such Holder) of the 2026 Note Claim(s) identified in Item 1 hereof certifies that (a) this Beneficial Holder Ballot is the only Beneficial Holder Ballot submitted for Claims identified in Item 1 owned by such Holder, except as identified in the following table, and (b) all Beneficial Holder Ballots submitted by the Holder in the same Class indicate the same vote to accept or reject the Plan that the Holder has indicated in Item 2 of this Beneficial Holder Ballot (please use additional sheets of paper if necessary):

ONLY COMPLETE THIS TABLE IF YOU HAVE VOTED OTHER 2026 NOTE CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS) ON OTHER BENEFICIAL HOLDER BALLOTS

Beneficial Holder's Account Number at Other Nominee	Name of Registered Holder or Other Nominee	DTC Participant Number of Other Nominee	Principal Amount of Other Claims Voted	Plan Vote of Other Claims (Accept or Reject)	CUSIP of Other Claims Voted
			$		
			$		
			$		
			$		

Item 6. Acknowledgments. By signing this Beneficial Holder Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or was entitled to vote on behalf of such Holder) of the 2026 Note Claim described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Beneficial Holder Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs,

executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____
Name of Holder

_____
DTC Participant Number

_____
Signature

_____
Signatory Name (if other than the Beneficial Holder)

_____
Name of Institution

_____
Street Address City, State, ip Code

_____
Telephone Number

_____
E-Mail Address

_____
Date Completed

PLEASE COMPLETE, SIGN, AND DATE THIS BENEFICIAL HOLDER BALLOT AND RETURN IT (WITH AN ORIGINAL SIGNATURE) *PROMPTLY* IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BALLOT SUBMITTED ON YOUR BEHALF WHICH REFLECTS YOUR VOTE ON OR BEFORE APRIL 7, 2026, AT 4:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING

DEADLINE IS NOT EXTENDED, YOUR VOTES TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BENEFICIAL HOLDER BALLOT

1. If it is your Nominee's customary practice to collect your votes via e-mail, telephone, voter information form, or other means in lieu of this Beneficial Holder Ballot, you may follow your Nominee's instructions regarding the submission of your vote. For the avoidance of doubt, if your Nominee does not instruct you to submit a paper Beneficial Holder Ballot to the Nominee for the purposes of collecting your vote, you are not required to do so.

2. To ensure your vote is counted toward confirmation of the Plan, whether submitted via Master Ballot or pre-validated Beneficial Holder Ballot, please read the following information carefully so that you understand where your Beneficial Holder Ballot must be sent in order for it to be received before the Voting Deadline.

    a. **If a Nominee holds your 2026 Notes**: You must submit your votes via this Beneficial Holder Ballot (or as otherwise instructed by your Nominee) to your Nominee with sufficient time to permit your Nominee to receive your votes, incorporate your votes on a Master Ballot, and deliver the Master Ballot to the Voting Agent so that it is actually received by the Voting Agent on or before the Voting Deadline.

    b. **If your Nominee pre-validates your Beneficial Holder Ballot**: You must submit your pre-validated Beneficial Holder Ballot directly to the Voting Agent so that it is actually received by the Voting Agent on or before the Voting Deadline. A Nominee pre-validates a Beneficial Holder Ballot by (i) inserting the amount, as of the Voting Record Date, of your 2026 Note Claim in Item 1, (ii) adding the Nominee's DTC participant number and a medallion guarantee stamp or authorized signatory list confirming the amount of your 2026 Note Claim as of the Voting Record Date, and (iii) instructing you to submit your pre-validated Beneficial Holder Ballot directly to the Voting Agent on or before the Voting Deadline.

    If you hold your 2026 Notes directly "in street name" for yourself, please do not convey your vote through this Beneficial Holder Ballot; rather, convey your vote to the Voting Agent through a Master Ballot that may (or may not) also include the votes of your clients who are Beneficial Holders of 2026 Note Claims.

3. Beneficial Holder Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Beneficial Holder Ballots received on or before the Voting Deadline.**

4. Complete the Beneficial Holder Ballot by providing all the information requested, signing, dating, and returning the Beneficial Holder Ballot in accordance with the instructions

provided. Any Beneficial Holder Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Beneficial Holder Ballots may not be submitted to the Voting Agent by email or facsimile; provided, however, that pre-validated Beneficial Holder Ballots may be submitted by electronic mail as set forth below. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Beneficial Holder Ballot is otherwise not properly completed, executed, or timely returned, then the Beneficial Holder Ballot shall not be counted in determining acceptance or rejection of the Plan.

5. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

6. You must vote all your Claims within a single class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Beneficial Holder Ballot voting different or inconsistent Claims within a single Class under the Plan, the Beneficial Holder Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Beneficial Holder Ballots will not be counted. An otherwise properly executed Beneficial Holder Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.

7. If you vote to accept or reject the Plan or if you are abstaining from voting to accept or reject the Plan, and in each case elect not to grant the releases contained in Article VIII.D of the Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII.D of the Plan.

8. The Beneficial Holder Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

9. The Beneficial Holder Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

10. If you cast more than one Beneficial Holder Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Beneficial Holder Ballot submitted to the Voting Agent will supersede any prior Beneficial Holder Ballot.

11. This Beneficial Holder Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur. In addition, for the avoidance of doubt, any

Beneficial Holder Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

12. There may be changes made to the Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Plan, in accordance with its terms, the Restructuring Support Agreement, and the ABL Commitment Letter, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

13. NO PERSON HAS BEEN AUTHORI ED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BENEFICIAL HOLDER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORI ED BY THE BANKRUPTCY COURT.

14. PLEASE RETURN YOUR BENEFICIAL HOLDER BALLOT PROMPTLY.

15. IF YOU HAVE ANY QUESTIONS REGARDING COMPLETION OF THIS BENEFICIAL HOLDER BALLOT, VOTING INSTRUCTIONS FROM YOUR NOMINEE, OR THE PROCEDURES FOR VOTING, PLEASE CONTACT YOUR NOMINEE.

16. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. OR CANADA AT (877) 634-7177 OR AT 1 (424) 236-7223 IF OUTSIDE OF THE U.S. OR CANADA, OR BY ELECTRONIC MAIL TO CUMULUSINFO VERITAGLOBAL.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

17. THE VOTING AGENT IS NOT AUTHORI ED TO AND WILL NOT PROVIDE LEGAL ADVICE.

PLEASE SUBMIT YOUR BENEFICIAL HOLDER BALLOT PROMPTLY IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE.

FOR PRE-VALIDATED BENEFICIAL HOLDER BALLOTS ONLY:

IF YOU HAVE A BENEFICIAL HOLDER BALLOT THAT HAS BEEN PRE-VALIDATED BY YOUR NOMINEE, PLEASE RETURN IT DIRECTLY TO THE VOTING AGENT PROMPTLY BY ONLY ONE OF THE FOLLOWING RETURN METHODS:

REGULAR MAIL, OVERNIGHT COURIER, OR HAND-DELIVERY:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

OR

ELECTRONIC MAIL:

CumulusBallots@veritaglobal.com
(with "Cumulus Solicitation Ballot" in the subject line)

Pre-validated Beneficial Holder Ballots submitted by facsimile, or any other means of electronic transmission, other than electronic mail as set forth above, will not be counted. Beneficial Holders that submit pre-validated Beneficial Holder Ballots via electronic mail should **NOT** also submit a paper copy of their Pre-validated Beneficial Holder Ballots.

IF THE VOTING AGENT DOES NOT *ACTUALLY RECEIVE* THE MASTER BENEFICIAL HOLDER BALLOT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M., PREVAILING CENTRAL TIME, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTES TRANSMITTED BY THIS BENEFICIAL HOLDER BALLOT MAY BE COUNTED TOWARD CONFIRMATION OF THE PLAN ONLY IN THE DISCRETION OF THE DEBTORS.

Annex A

Please check one (and only one) box below to indicate the CUSIP/ISIN for the 2026 Note Claims to which this Beneficial Holder Ballot pertains (or clearly indicate such information directly on the Beneficial Holder Ballot or on an exhibit thereto). If you check more than one box, you risk having your votes submitted through this Beneficial Holder Ballot invalidated.

2026 Note Claims		
☐	6.750% Unsecured Notes due 07/31/2026 (REGS)	CUSIP U1269CAA2 ISIN USU1269CAA28
☐	6.750% Unsecured Notes due 07/31/2026 (144A)	CUSIP 23110AAA4 ISIN US23110AAA43

Exhibit A to Exhibit 5B – Form of Beneficial Holder Ballot

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT 46

Exhibit 5C

Form of Ballot for Holders of 2026 Term Loan Claims in Class 5 (Other Funded Debt Claims)

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE DATE OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT BEFORE THE VOTING DEADLINE.

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot (as defined below).[1] Please note that, even if you intend to vote to reject the Plan, you must still read, complete, and execute this entire Ballot.

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

In re:	Chapter 11
CUMULUS MEDIA INC., *et al.*,[2]	IMPORTANT: No chapter 11 cases have been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization
Debtors.	If chapter 11 cases are commenced, the Debtors will request joint administration of such cases

BALLOT FOR VOTING TO
ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES

BALLOT FOR HOLDERS
OF
2026 TERM LOAN CLAIMS IN CLASS 5 (OTHER FUNDED DEBT CLAIMS)

PLEASE READ THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY BEFORE COMPLETING THIS BALLOT AND FOLLOW THE RELEVANT INSTRUCTIONS.

IN ORDER FOR YOUR VOTES TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, as applicable.

[2] 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.

SO THAT IT IS ACTUALLY RECEIVED BY THE VOTING AGENT ON OR BEFORE APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS.

Cumulus Media Inc. and certain of its affiliates (the "Debtors") have provided you this ballot (the "Ballot") to solicit your votes to accept or reject the *Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Plan").

You are receiving this Ballot because the Debtors' records, as of February 23, 2026 (the "Voting Record Date"), indicate that you are a Holder of a 2026 Term Loan Claim in Class 5 (Other Funded Debt Claims) and, accordingly, you have a right to convey (a) your vote to accept or reject the Plan and (b) your election to opt out of the third-party release set forth in Article VIII.D of the Plan.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of Cumulus Media Inc. and Its Debtor Affiliates* (as may be amended, supplemented, or modified from time to time, the "Disclosure Statement"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan, including a description of the rights and treatment for each Class. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Voting Agent"), by calling (877) 634-7177 (USA/Canada Toll-Free) or 1 (424) 236-7223 (International), or sending an electronic mail message to cumulusinfo veritaglobal.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

SPECIAL NOTE REGARDING ACCREDITED INVESTORS

This Ballot is being sent to all Holders of 2026 Term Loan Claims, whose Claims are in Class 5 (Other Funded Debt Claims) as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY ELIGIBLE HOLDERS (AS DEFINED HEREIN) ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN ELIGIBLE HOLDER, YOUR VOTES WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, Holders of 2026 Term Loan Claims, whose Claims are in Class 5 (Other Funded Debt Claims) and who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Holders of 2026 Term Loan Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU MUST CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "Eligible Holder" is a Holder of a 2026 Term Loan Claim that certifies to the reasonable satisfaction of the Debtors that such Holder is: (i) for Holders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Holders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3] A "Non-Eligible Holder" is a Holder of a 2026 Term Loan Claim that certifies to the reasonable satisfaction of the Debtors that it is not: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

You should carefully and thoroughly review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan, the classification and treatment of your Claims under the Plan, and your status as an accredited investor. Under the Plan, the 2026 Term Loan Claims have been placed in Class 5 (Other Funded Debt Claims). Each Holder of a 2026 Term Loan Claim will only receive a single Ballot, which is this Ballot, on account of their 2026 Term Loan Claims in Class 5 (Other Funded Debt Claims). If you hold Claims other than the 2026 Term Loan Claims, you will receive a separate ballot and/or voting instructions for each such Claim that is placed in another Class in which you are entitled to vote and for different Claims you hold within such classes.

As described in the Disclosure Statement, the Debtors intend to commence cases under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") following commencement of this solicitation. The Debtors then intend to seek entry of an order, among other things, conditionally approving the disclosure statement, approving the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "Solicitation Procedures Order").

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 5

As described in more detail in the Disclosure Statement and the Plan, if the Plan is confirmed and the Effective Date occurs, on the Effective Date, each Holder of a 2026 Term Loan Claim in Class 5 (Other Funded Debt Claims) shall receive, in full and final satisfaction, release, and discharge of, and in exchange for, such Claim, its Pro Rata share of the Other Funded Debt Claims Equity Distribution; provided that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024; provided, further, that, notwithstanding anything in the Plan to the contrary, the

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person", and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

distribution of the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, electing to opt out of the Plan's releases, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong ballot, please contact the Voting Agent immediately.

The Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (a) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (b) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, it will be binding on you whether or not you vote and even if you vote to reject the Plan. To have your votes counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of a 2026 Term Loan Claim in Class 5 (Other Funded Debt Claims).

You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your votes. In order for your vote to count, your Ballot must be received by the Voting Agent on or before the Voting Deadline, which is April 7, 2026 at 4:00 p.m. (Prevailing Central Time).

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN

If you (i) vote to accept the Plan or are presumed to accept the Plan, (ii) abstain from voting on the Plan, or (iii) vote to reject the Plan or are deemed to reject the Plan but, in each case, do not affirmatively opt out of granting the releases set forth in Plan, you shall be deemed to have consented to the releases contained in Article VIII of the Plan.

Article VIII.C Debtor Release

Notwithstanding anything else contained in the Plan to the contrary, to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, and their Estates, including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3)

of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, the FCC Approval process, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) any Cause of Action included on the Schedule of Retained Causes of Action, or (4) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article VIII.C of the Plan are: (1) essential to Confirmation of the Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article VIII.C of the Plan; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article VIII.C of the Plan.

Article VIII.D Third-Party Release

Except as otherwise expressly set forth in the Plan or the Confirmation Order, on and after the Effective Date, pursuant to Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law and approved by the Bankruptcy Court, pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Cause of Action, or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the Prepetition Debt Documents, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the FCC Applications, or any aspect of the Restructuring Transactions, including any contract, instrument, release, or other agreement or document created or entered into in connection with the Restructuring Support

Agreement, the Disclosure Statement, the Plan, the Confirmation Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, the FCC Approval process, any action or actions taken in furtherance of or consistent with the administration of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of the Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained in the Plan to the contrary, the foregoing release does not release (1) any post-Effective Date obligations of any party or Entity under the Plan, any act occurring after the Effective Date with respect to the Restructuring Transactions, the obligations arising under Definitive Document to the extent imposing obligations arising after the Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under the Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, or (5) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article VIII.C of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in Article VIII.D of the Plan are: (1) essential to Confirmation of the Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing the Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in Article VIII.D of the Plan; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in Article VIII.D of the Plan.

Article VIII.E Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to or on the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Definitive Documents, the Disclosure

Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, except for Claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F Injunction

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to the Plan.

Except as otherwise expressly provided in the Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article VIII of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and/or the Released Parties:

(a) commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(b) enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;

(d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to the Plan or the Confirmation Order.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action related to the Chapter 11 Cases prior to the Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, the issuance or distribution of Exit Convertible Notes pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claims or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan, the Confirmation Order or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan

and the Confirmation Order from bringing an action to enforce the terms of the Plan, the Confirmation Order or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement the Plan and the Confirmation Order. The injunction in the Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

Article VIII.G **Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in the Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

Relevant Definitions Related to Release and Exculpation Provisions:

"Exculpated Parties" means each of the Debtors and their Estates.

"Released Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan, or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other

professionals; *provided* that, in each case, an Entity shall not be a Released Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

"Releasing Parties" means, each of, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) each Consenting Stakeholder; (d) the Ad Hoc Group; (e) the 2029 Agent; (f) the 2029 Trustee; (g) the ABL Parties; (h) all Holders of Claims and Interests in Class 9 (Existing Equity Interests and 510(b) Claims) that affirmatively elect to "opt in" to the releases set forth in Article VIII.D of the Plan by checking the box on the Release Opt In Form indicating that they elect to grant the releases provided in the Plan; (i) all Holders of Claims in the Opt Out Classes that abstain from voting on the Plan, vote to accept or reject the Plan or are presumed to accept the Plan (as applicable) and, in each case, who do not affirmatively opt out of the releases set forth in Article VIII.D of the Plan by checking the box on the applicable ballot or Release Opt Out Form (as applicable) indicating that they opt not to grant the releases provided in the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each such Entity's current and former Affiliates; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former predecessors, participants, successors, assigns, subsidiaries, direct and indirect equityholders, interest holders, limited partners, co-investors, funds (including affiliated investment funds or investment vehicles), portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds (including any beneficial holders for the account of whom such funds are managed), management companies, fund advisors, investment advisors, advisory board members, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it (x) elects to opt out of the releases contained in the Plan, if permitted to opt out, or (y) does not elect to opt in to the releases contained in the Plan, if required to opt in.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1, 2, 3, 4, AND 5. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTES MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of 2026 Term Loan Claims. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of 2026 Term Loan Claims in the amount set forth below.

Claim Amount (Principal Only):
$_____

YOUR VOTES ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR ENTITY AGAINST WHOM YOU HAVE A 2026 TERM LOAN CLAIM.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) vote to reject the Plan, or (iii) abstain from voting on the Plan and, in each case, do not check the box in Item 3 below, you shall be deemed to have consented to release, injunction, and exculpation provisions set forth in Article VIII of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation.

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your 2026 Term Loan Claims in Class 5 (Other Funded Debt Claims). Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan in respect of a single Class of Claims, shall not be counted in determining acceptance or rejection of the Plan. The undersigned Holder of a 2026 Term Loan Claim in Class 5 (Other Funded Debt Claims) votes to (check one box):

☐ **Accept** the Plan ☐ **Reject** the Plan

Item 3. Optional Opt-Out Release Election. Regardless of how you voted in Items 2 above, check the box below if you elect not to grant the releases contained in Article VIII.D of the Plan. If you submit a Ballot voting to accept or reject the Plan, or if you abstain from submitting a Ballot, and in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article VIII.D of the Plan to the fullest extent permitted by applicable law. The Holder of the 2026 Term Loan Claims set forth in Item 1 elects to:

☐ **OPT OUT** of the releases contained in Article VIII.D of the Plan.

Item 4. Eligible Holder Certification. Please identify whether you are an "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for a Holder located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see **Exhibit A** hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 5. Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or was entitled to vote on behalf of such Holder) of the 2026 Term Loan Claim described in Item 1 as of the Voting Record Date, (iii) it has read, and understands, the certification required in Item 4, including the related information in **Exhibit A** hereto, and has accurately and correctly completed such certification, and (iv) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

_____
Name of Holder

_____
Signature

_____
If by Authorized Agent, Name and Title

_____
Name of Institution

_____
Street Address City, State, ip Code

_____
Telephone Number

_____
Date Completed

E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.**

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by email or facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

4. You must vote all your Claims within a single class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.

5. If you vote to accept or reject the Plan or if you are abstaining from voting to accept or reject the Plan, and in each case elect not to grant the releases contained in Article VIII.D of the Plan, you must check the box in Item 3. Election to withhold consent is at your option. If you do not check the box in Item 3, you will be deemed to consent to the releases set forth in Article VIII.D of the Plan.

6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.

9. This Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you in the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur. In addition, for the avoidance of doubt, any Ballots submitted by Consenting Stakeholders shall be subject to the applicable provisions of the Restructuring Support Agreement.

10. There may be changes made to the Plan that do not cause material adverse effects on an accepting class. If such non-material changes are made to the Plan, in accordance with its terms, the Restructuring Support Agreement, and the ABL Commitment Letter, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

11. NO PERSON HAS BEEN AUTHORI ED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORI ED BY THE BANKRUPTCY COURT.

12. PLEASE RETURN YOUR BALLOT PROMPTLY.

13. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING TOLL FREE IN THE U.S. OR CANADA AT (877) 634-7177 OR AT 1 (424) 236-7223 IF OUTSIDE OF THE U.S. OR CANADA, OR BY ELECTRONIC MAIL TO CUMULUSINFO VERITAGLOBAL.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

14. THE VOTING AGENT IS NOT AUTHORI ED TO AND WILL NOT PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Voting Agent's website by visiting www.veritaglobal.net/cumulusmedia and following the instructions set forth on the website. Your Ballot must be received by the Voting Agent by no later than 4:00 P.M. (Prevailing Central Time) on April 7, 2026, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. The Voting Agent's "E-Ballot" platform is the sole manner in which Ballots will be accepted via online transmission.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

To submit your Ballot via the "E-Ballot" platform, please visit the website at the following link: www.veritaglobal.net/cumulusmedia and follow the instructions to submit your Ballot. Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID you receive, as applicable.

If you are unable to use the E-ballot platform or need assistance in completing and submitting your Ballot, please contact the Voting Agent via phone at (877) 634-7177 (U.S./Canada Toll-Free) or at 1 (424) 236-7223 (International) or email at cumulusinfo veritaglobal.com.

Holders who cast a Ballot using the Voting Agent's "E-Ballot" platform should NOT also submit a Ballot by other means.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS APRIL 7, 2026 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE BY HARD COPY MAIL SERVICE OR E-BALLOT VOTING.

TO SUBMIT THE BALLOT BY HARD COPY, PLEASE SEND TO:

Cumulus Ballot Processing
c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global
222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245

Submit your vote, through just *one* method, either online or hard copy.

Exhibit A to Form of Class 5C Ballot

DEFINITIONS

"Accredited investor" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(1) organized or incorporated under the laws of any foreign jurisdiction; and

(2) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(1) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(2) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(1) the agency or branch operates for valid business reasons; and

(2) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

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.	)	(Joint Administration Requested)

DECLARATION OF FRANCISCO J. LOPEZ-BALBOA IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Francisco J. Lopez-Balboa, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I am the Executive Vice President and Chief Financial Officer of Cumulus Media Inc. and certain of its affiliates. Cumulus Media Inc. and its debtor affiliates are debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors", and together with their non-debtor affiliates the "Company" or "Cumulus Media").

2. I have served as Executive Vice President and Chief Financial Officer of Cumulus Media Inc. since March 2020. Prior to joining Cumulus Media, I served as Executive Vice President and Chief Financial Officer of Univision Communications Inc. from 2015 to 2018. Before Univision, I spent more than two decades as an investment banker focused on Telecom, Media and Technology ("TMT") companies, including as a Managing Director at Goldman, Sachs & Co., where I last led the firm's TMT Investment Grade Debt Financing business. I began my

[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.

career in the Investment Banking Capital Markets Group at Merrill Lynch & Co. I hold an MBA from Harvard University and a Bachelor of Arts in Economics from Columbia University.

3. On the date hereof (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Court"). As Executive Vice President and Chief Financial Officer, I have independently reviewed, have become generally familiar with, and have personal knowledge regarding the Debtors' day-to-day operations, businesses, financial affairs, books and records, and the circumstances leading up to these chapter 11 cases. As discussed in further detail below, these chapter 11 cases were necessitated by, among other things, persistent industry-wide declines in core radio broadcast advertising revenues, inflationary cost pressures, elevated interest expense that strained liquidity, and the need to address upcoming funded debt obligations and an unsustainable capital structure. A list of the Debtors is attached as **Exhibit A**, and a chart reflecting the Debtors' corporate structure is attached as **Exhibit B**.

4. I submit this declaration (this "Declaration") in support of the Debtors' voluntary petitions (the "Petitions"), and the Debtors' related requests for initial relief in the motions and applications filed contemporaneously herewith (the "First Day Motions"), as well as to assist the Court and parties in interest in understanding the circumstances that led the Debtors to commence these chapter 11 cases. To that end, this Declaration provides background information about the Company's corporate history, business operations, capital structure, and recent challenges, and supports the Debtors' Petitions and the relief requested in the First Day Motions.

5. Except as otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge, my discussions with other members of the Debtors' senior management

and other personnel, my discussions with the Debtors' non-legal advisors, my review of business records maintained in the regular course of business and other relevant documents, or my opinion based on my professional experience. In making this Declaration, I have relied in part on information and materials that the Debtors and the Debtors' non-legal advisors have gathered, prepared, verified, and provided to me, in each case under my ultimate supervision, at my direction, and for my benefit in preparing this Declaration. Unless otherwise indicated, any financial information contained in this Declaration is unaudited and subject to change, but is accurate to the best of my knowledge. If called to testify, I could and would testify competently as to the facts set forth herein. I am authorized to submit this Declaration on behalf of the Debtors.

Preliminary Statement[2]

6. Cumulus Media is a leading audio-first media company that delivers premium content through 394 owned-and-operated radio stations across 84 markets and national audio platforms, including the Westwood One network and the Cumulus Podcast Network. It also operates one of the largest U.S. streaming audio advertising networks and offers a suite of local digital marketing services. The Company generates revenue primarily from the sale of broadcast radio advertising, supplemented by digital advertising and other ancillary revenue streams. As of the Petition Date, the Debtors employ approximately 3,000 people, including approximately 2,000 full-time employees.

7. These chapter 11 cases are the product of sustained challenges in the broadcast radio industry and broader macroeconomic pressures that, notwithstanding significant strategic actions by the Company, have reduced advertising demand and constrained liquidity. Over

[2] Capitalized terms used but not immediately defined shall have the meanings ascribed to such terms elsewhere in this Declaration.

multiple years, core revenues across the industry in which the Company operates have been affected by competition from digital audio and streaming platforms, shifts toward programmatic and performance-based ad buying, and recurring annual declines in radio listenership, which were exacerbated by pandemic-era behavioral changes and the failure of audience drivetime metrics and associated audience-based advertiser demands to rebound post-COVID. At the same time, persistent inflation increased operating costs, and elevated benchmark interest rates materially increased cash interest expense, further pressuring free cash flow and limiting financial flexibility.

8. To address ongoing challenges, the Company undertook a multi-year sequence of operational and strategic initiatives to strengthen its balance sheet, extend maturities, and preserve liquidity. Among other steps, the Company advanced operational initiatives to increase and diversify revenue sources, including accelerating investment in its digital platforms such as the Cumulus Podcast Network and local digital marketing services. In parallel, the Company reduced gross debt by monetizing non-core assets and executing opportunistic refinancings, resulting in an approximately 30% reduction in funded indebtedness since the end of 2019. By early 2024, it was clear that a comprehensive refinancing was needed to proactively address upcoming maturities under the Company's debt facilities. In May 2024, the Company completed exchange transactions pursuant to a transaction support agreement with its secured lenders that converted 97% of its existing first-lien term loans maturing in 2026 into new first-lien term loans maturing in 2029 and 94% of its existing senior notes due 2026 into new senior secured notes due 2029. While these transactions extended the maturities applicable to nearly all funded indebtedness previously scheduled to mature in 2026, certain holders did not participate, leaving a small portion of 2026 maturities unaddressed.

9. Although the 2024 exchange transactions provided substantial maturity extensions, persistent industry-wide revenue declines and various macroeconomic pressures, including high interest rates and inflation, continued to offset the benefits of the Company's strategic initiatives, creating additional liquidity pressure through 2024 and 2025. To mitigate these pressures, the Debtors implemented operational measures throughout the second half of 2024 and 2025 to preserve liquidity, including incremental fixed-cost reductions, renegotiation of key contracts, streamlining of legacy operations, intensified working-capital discipline, targeted reductions in non-essential capital expenditures, and selective draws under the ABL Facility (as defined below) to bridge periods of revenue volatility. The Company also pursued initiatives intended to improve advertising monetization effectiveness and moderate certain third-party costs. Despite these measures, ongoing industry revenue declines and macroeconomic headwinds continued to constrain liquidity and free cash flow.

10. The Company's financial outlook was further exacerbated by the implementation of a new network tying policy by Nielsen Audio ("Nielsen"), the radio broadcast industry's principal ratings service, in late 2024. Nielsen is the exclusive provider of national radio ratings data, which network broadcasters use to sell advertising inventory and the dominant provider of local radio ratings data used by local broadcasters to sell their advertising inventory. Nielsen's new policy forced any customer that owns both a national network and local radio stations to purchase Nielsen's local radio ratings data in all local markets in which the applicable customer operates to access a complete version of Nielsen's national radio data. The policy (1) forces Cumulus to buy Nielsen local ratings data products in markets where such products are uneconomic for the Company in order to buy the national ratings data product, which is critical to selling national advertising and (2) prevents Cumulus from purchasing only those local Nielsen

products that generate positive returns and dropping products that do not. While the Company was initially hopeful that an economic agreement (*i.e.*, one in which the Company was not burdened by the new tying policy) could be reached consensually without litigation, Nielsen ultimately was unwilling to deviate from its new policy. Consequently, the Company filed a complaint against Nielsen in October 2025 in federal court in the Southern District of New York. As discussed in greater detail below, Nielsen's tying policy would either result in the Company losing access to the complete national ratings data product because it chose to resist Nielsen's pressure to buy unwanted local market ratings data, thereby threatening the viability of its network advertising business or, if it succumbed to the tying policy, being forced to shoulder the burden of material costs associated with products that the Company attempted to cease engaging with (on account of the existing cost structure being untenable), endangering the financial stability of the entire Company.

11. While the Company was successful in obtaining a preliminary injunction against the network tying policy, the Second Circuit Court of Appeals has since issued a stay of that preliminary injunction pending Nielsen's appeal of the decision, prolonging uncertainty and delaying intermediate relief.

12. The persistent and industry-wide revenue declines, inflationary cost pressures, elevated interest expense, and looming maturities described above, as well as the situation with Nielsen, have left the Company with limited transaction alternatives outside of a comprehensive restructuring transaction.

13. As a result of these various pressures, in the last quarter of 2025, the Company, with the assistance of its advisors, began to explore various strategic alternatives and potential liquidity-enhancing transactions.

14. After considering the available options, the Debtors and their advisors determined that the best path forward was to implement a comprehensive recapitalization transaction, either out-of-court or through the filing of prepackaged chapter 11 cases. Beginning in Q4 2025, the Company and its advisors advanced discussions regarding the terms of a comprehensive restructuring transaction with its key stakeholders, including the ABL Agent and an ad hoc group of secured lenders represented by Gibson, Dunn & Crutcher LLP, as counsel, and Guggenheim Securities, LLC, as investment banker (the "Ad Hoc Group") . While the Company originally aimed to complete the transactions on an out-of-court basis, given ongoing industry pressures, the Company began to pivot to preparing for a prepackaged chapter 11 filing in early 2026. The Debtors determined that a prepackaged filing anchored by an agreement with their key stakeholders on the terms of a comprehensive restructuring would avoid a value destructive freefall, minimize execution risk, reduce cost and disruption, and was in the best interests of all stakeholders. In connection with the Company's assessment of potential transactions, on January 28, 2026, the board of directors of Cumulus Media Inc. (the "Board") appointed Ms. Carol Flaton as an independent director and formed special restructuring and investigation committees to assist with the evaluation of restructuring alternatives and conduct an independent review of potential claims, respectively.

15. Following significant arm's-length negotiations, on March 4, 2026, the Debtors and the members of the Ad Hoc Group entered into that certain Restructuring Support Agreement (the "Restructuring Support Agreement"), attached hereto as **Exhibit C**, which contemplates an in-court restructuring of the Debtors through a prepackaged chapter 11 plan. The Restructuring Support Agreement provides for a substantial deleveraging of the Debtors' balance sheet by approximately $592 million, a reduction in annual cash interest expense of approximately $49

million, and a streamlined capital structure that positions the reorganized Company to compete effectively and pursue future strategic opportunities.

16. In parallel with the negotiation of the Restructuring Support Agreement, the Debtors also engaged in discussions with the ABL Parties in an effort to develop a broadly supported and comprehensive series of restructuring transactions. The Debtors and the ABL Parties ultimately entered into a commitment letter that provides for up to $100 million in aggregate commitments under an amended and restated ABL Facility (the "ABL Commitment Letter"). The ABL Parties and the Ad Hoc Group have also consented to the Debtors' use of Cash Collateral during the chapter 11 cases pursuant to a negotiated interim cash collateral order, thereby avoiding costly and distracting litigation at the outset of these cases.

17. To familiarize the Court with the Debtors, their businesses, the circumstances leading to these chapter 11 cases, and the relief the Debtors are seeking in the First Day Motions, I have organized the rest of this Declaration as follows:

Part I provides a general overview of the Company's business and operations;

Part II provides an overview of the Company's prepetition capital structure;

Part III describes the events leading to the filing of the chapter 11 cases and the Company's prepetition restructuring efforts; and

Part IV summarizes the relief requested in the First Day Motions.

I. Overview of the Company's Business and Operations

A. Overview

18. The Debtors comprise the operating business of the Company. Cumulus Media is a media company delivering premium audio content to a quarter of a billion people every month and providing highly efficient traditional and digital media solutions to tens of thousands of

companies. Cumulus Media engages listeners with high-quality local programming through 394 owned-and-operated radio stations across 84 markets; delivers nationally-syndicated sports, news, talk, and entertainment programming from iconic brands including the NFL, the NCAA, the Masters, US Soccer, AP News, and the Academy of Country Music Awards, and many other world-class partners across more than 7,800 affiliated stations through Westwood One, a leading national audio network in America; and inspires listeners through the Cumulus Podcast Network, an established and influential platform for original podcasts that are smart, entertaining, and thought provoking. Cumulus Media provides advertisers with personal connections, local impact and national reach through broadcast and on-demand digital, mobile, social, and voice-activated platforms, as well as integrated digital marketing services, powerful influencers, full-service audio solutions, industry-leading research and insights, and live event experiences. Cumulus Media Inc. is a Delaware corporation, organized in 2018, and the successor to a Delaware corporation with the same name that was organized in 2002.[3]

B. The Radio Broadcasting Industry

19. Radio broadcasting companies derive their primary revenue from the sale of advertising time to local, regional, and national spot advertisers, and radio networks derive their primary revenue from the sale of advertising time to national network advertisers. Given the size and variety of its audiences, and low advertising rates compared to many other media, radio is considered an efficient, cost-effective means of reaching specifically identified demographic

[3] Cumulus Media Inc.'s predecessor, CM Wind Down Topco Inc. (formerly known as Cumulus Media, Inc., "Old Cumulus"), and certain of its direct and indirect subsidiaries filed voluntary petitions for bankruptcy relief in November 2017 in the Bankruptcy Court for the Southern District of New York. Old Cumulus and its debtor subsidiaries emerged from chapter 11 on June 4, 2018 and, prior to winding down its business, it transferred substantially all of its remaining assets to an indirect wholly owned subsidiary of reorganized Cumulus Media Inc.

groups at scale. Radio broadcasting companies and network radio companies also sell endorsements, where on-air talent serves as the voice for, and lends credibility to, a particular advertiser.

20. Stations are typically classified by their on-air format, such as country, rock, adult contemporary, oldies and news/talk. A station's format and style of presentation allow it to attract specific listener segments sharing certain demographic features and therefore market its broadcasting time to advertisers seeking to reach that audience. Generally, content broadcast on a radio station is either generated locally or comes from a radio network, where such content is generated centrally and syndicated to that radio station. Advertisers and their agencies use data published by audience measuring services, such as Nielsen, to estimate how many people within particular geographical markets and demographics listen to specific stations.

21. The format of a particular station and the competitive environment generally dictate the type and number of advertisements that a station can broadcast without jeopardizing listening levels and the resulting ratings. Although the number of advertisements broadcast during a given time period may vary, the total number of advertisements broadcast on a particular station generally does not vary significantly from year to year unless there is a specific strategy implemented to change that approach.

22. A station's local sales staff generates the majority of its local and regional advertising sales through direct solicitations of advertising agencies and local businesses. To generate national advertising sales, a station usually will engage a firm that specializes in soliciting radio-advertising sales on a national level. Stations may also engage directly with an internal national sales team that supports the efforts of third-party sales representatives and generates new business. National network sales representatives generally sell spots that have been received as

payment for the syndication of content to a network affiliate or that have been otherwise acquired (e.g., purchased for cash).

23. The Company has attempted to improve its competitive position with advertisers through its broad portfolio of offerings across various content platforms, including local stations, the Westwood One network, the Cumulus Podcast Network, the Company's leading U.S. streaming audio advertising network, and an array of local digital marketing services. The Company has successfully extended content from one platform to another to build audiences and monetization opportunities. The Company also provides a national platform which allows it to more effectively and efficiently compete for national and network advertising dollars. The Company's high-quality broadcast and podcast programming and exclusive radio broadcast partnerships with the NFL and NCAA allow it to provide advertisers with national reach and the ability to create compelling campaigns from a local to a national level across broadcast, digital, and live event offerings.

C. Cumulus Media

1. Reportable Segments

24. Cumulus Media has one operating and reportable segment. The Company centralizes the management of its overall executive, administrative and support functions, including finance, accounting, legal, human resources, revenue management, marketing and information technology functions.

2. **Revenue**

25. The Company generates revenue across the following three major revenue streams:

a. Broadcast Radio Revenue.

26. Most of the Company's revenue is generated through the sale of terrestrial, broadcast radio spot advertising time to local, regional, and national clients. Local spot and regional spot advertising is sold by Cumulus-employed sales personnel. National spot advertising for the Company's owned and operated stations is marketed and sold by both the Company's internal national sales team and Katz Media Group, Inc. ("Katz") in an outsourced arrangement.

27. In addition to local, regional and national spot advertising revenues, the Company monetizes its available inventory in the network sales marketplace. To effectively deliver network advertising for its customers, the Company distributes content and programming through third party affiliates in order to reach a broader national audience. Typically, in exchange for the right to broadcast radio network programming, third party affiliates remit a portion of their advertising time to the Company, which is then aggregated into packages focused on specific demographic groups and sold by the Company to its advertiser clients that want to reach those demographic groups on a national basis. Network advertising airing across the Company's owned, operated, and affiliated stations is sold by the Company's internal sales team located across the United States to predominantly national and regional advertisers.

28. The Company strives to maximize revenue by managing its on-air inventory of advertising time and adjusting prices based on supply and demand. The optimal number of advertisements available for sale depends on the programming format of a particular radio program. Each program has a general target level of on-air inventory available for advertising. This target level of advertising inventory may vary at different times of the day but tends to remain

stable over time. The Company seeks to broaden its base of advertisers in each of its markets by providing a wide array of audience demographic segments across each cluster of stations, thereby providing potential advertisers with an effective means to reach a targeted demographic group. The Company's advertising contracts are generally short-term.

b. Digital Revenue.

29. Cumulus Media generates digital advertising revenue by offering digital marketing services and through the sale of advertising and promotional opportunities across its podcasting network, streaming audio network, websites, and mobile applications. It sells premium advertising adjacent to, or embedded in, podcasts through its network of owned and distributed podcasts. The Company also operates one of the largest streaming audio advertising networks in the United States, including owned and operated internet radio simulcasted stations with either digital ad inserted or simulcasted ads. The Company sells display ads across 394 local radio station websites, mobile applications, and ancillary custom client microsites. In addition, the Company sells an array of campaign-based local digital marketing services to new and existing advertisers, such as email marketing, geo-targeted display, video solutions, and search engine marketing, as well as subscription-based services such as website building and hosting, social media management, reputation management, listing management, and search engine optimization.

c. Other Revenue.

30. Other revenue includes trade and barter transactions, remote and event revenues, and non-advertising revenue. Non-advertising revenue represents fees received for licensing network content, imputed tower rental income, satellite rental income, and proprietary software licensing.

3. **Advertising Sales**

31. The Company's major advertiser categories are automotive, entertainment, financial, general services, home products, professional services, restaurants, retail, and telecommunications/media. Each station's local sales staff solicits advertising, both broadcast and digital, either directly from a local advertiser or indirectly through an advertising agency. When the Company's local sales account executives engage with local advertisers to help them grow their businesses, they sell a diversified product offering including broadcast radio and digital products. The Company uses a tiered commission structure to focus its sales staff on new business development.

32. Advertising sales to national spot advertisers for the Company's radio stations are made by Katz on the national level, in exchange for a commission that is based on the revenue from the advertising generated. Regional sales, which the Company defines as sales in regions surrounding its markets to buyers that advertise in those markets, are generally made by the Company's local sales staff and market managers. While the Company seeks to grow its local sales through more customer-focused sales staff, it seeks to grow its national and regional sales by offering key national and regional advertisers access to groups of stations within specific markets and regions that make it a more attractive platform.

33. The Company's network sales team leverages scale, efficiency, and marquee name brand content to sell inventory directly to national advertisers and/or their advertising agencies across a wide spectrum of delivery platforms. The Company's network sales team has the ability to aggregate advertising inventory time across the Company's owned and operated and/or affiliate networks to sell to national advertisers and are incented based on sales volume, new business development, and mix of inventory sold.

4. **Employees**

34. As of the Petition Date, Cumulus Media employed approximately 3,000 people, 2,000 of whom were employed full-time. Of these employees, approximately 100 employees were covered by 8 collective bargaining agreements. In order to protect its interests in valuable relationships and content, Cumulus Media enters into contracts with many of its on-air personalities and podcast hosts, including, in certain instances, contracts to syndicate their content on an exclusive, or semi-exclusive, basis.

D. Federal Regulation of Radio Broadcasting

35. The ownership, operation and sale of radio broadcast stations, including those licensed to the Company, are subject to the jurisdiction of the Federal Communications Commission ("FCC"), which acts under authority of the Communications Act of 1934, as amended (the "Communications Act"). Among its other regulatory responsibilities, the FCC issues permits and licenses to construct and operate radio stations, assigns broadcast frequencies, determines whether to approve changes in ownership or control of station licenses, regulates transmission equipment, operating power, and other technical parameters of stations, adopts and implements regulations and policies that directly or indirectly affect the ownership, operation and employment practices of stations, regulates the content of some forms of radio broadcast programming, and has the authority under the Communications Act to impose penalties for violations of its rules.

E. Significant Ratings Materials and Advertising Sales Contracts

36. The radio broadcast industry's principal ratings service is Nielsen, which publishes surveys for domestic radio markets. Certain of the Company's subsidiaries have previously entered into agreements with Nielsen under which they received programming ratings information, though the renewal of such agreements is subject to pending litigation as described further below.

37. The Company engages Katz as its national advertising sales agent. The national advertising agency contract with Katz contains termination provisions that, if exercised by the Company during the term of the contract, would obligate the Company to pay a termination fee to Katz, based upon a formula set forth in the contract.

II. Prepetition Capital Structure

A. Corporate Structure

38. The organizational chart attached hereto as **Exhibit B** depicts Cumulus Media's current corporate structure.

39. Certain direct and indirect subsidiaries of Cumulus Media Inc. did not file for Chapter 11 relief, including (a) eight companies that hold FCC licenses (each FCC license, an "FCC License," and such non-debtor companies, the "Non-Debtor FCC License Holders") and (b) two companies that are designated as "Non-Significant Subsidiaries" under the Debtors' prepetition debt documents (collectively with the Non-Debtor FCC License Holders, the "Non-Debtor Entities"). None of the Non-Debtor Entities (i) conduct any material business operations, (ii) have any employees, (iii) are obligors on the Debtors' prepetition funded debt, or (iv) have pledged any assets in favor of the prepetition secured lenders.[4]

40. The Debtors also own interests in various joint ventures and partnerships, none of which are Debtors. Most of the joint ventures and partnerships were created for the purposes of owning and operating physical radio assets, such as towers, antenna systems, or combiner systems.

[4] The Non-Debtor Entities are subsidiaries of certain Debtor entities, which Debtor parent entities have pledged their equity interests in the applicable Non-Debtor Entity subsidiaries as collateral under the ABL Credit Agreement, 2029 Credit Agreement, 2029 Notes Indenture, and, in the case of certain entities only, the 2026 Credit Agreement.

41. In addition, the Debtors are beneficiaries of a trust that holds for divestiture certain radio assets with *de minimis* value in accordance with and pursuant to a Memorandum Opinion and Order released by the FCC. *See In the Matter of Citadel Broad. Co.*, 22 FCC Rcd 7083 (2007).

B. Prepetition Capital Structure

42. As of the Petition Date, the Debtors have approximately $697.1 million in aggregate principal amount of funded debt obligations outstanding. The following table summarizes the Debtors' funded indebtedness outstanding as of the Petition Date.[5]

Agreement	Principal Amount Outstanding	Maturity Date
Secured Funded Debt		
ABL Credit Agreement	$55,000,000[6]	March 1, 2029
2029 Term Loan Credit Agreement	$311,844,954	May 2, 2029
2029 Notes Indenture	$306,375,000	July 1, 2029
2026 Term Loan Credit Agreement	$1,202,709	March 31, 2026
Unsecured Funded Debt		
2026 Notes Indenture	$22,697,000	July 1, 2026

1. Funded Indebtedness

a. ABL Facility

43. Cumulus Media Intermediate Inc. ("Intermediate Holdings"), as guarantor, Cumulus Media New Holdings, Inc. ("Holdings") and certain of its subsidiaries, as borrowers, Fifth Third Bank, National Association, as administrative agent and collateral agent (in such capacity, the "ABL Agent") and lender, are party to that certain Credit Agreement dated as of March 6, 2020 (as amended, supplemented, amended and restated, or otherwise modified from time to time, including most recently on May 2, 2024, the "ABL Credit Agreement"). The ABL

[5] The following description of the Debtors' funded indebtedness is for informational purposes only and is qualified in its entirety by reference to the documents setting forth the specific terms of such obligations and their respective related agreements.

[6] This amount does not include approximately $5,000,000 in outstanding, undrawn letters of credit.

Credit Agreement provides for a senior secured asset-based revolving credit facility (the "ABL Facility", and the loans thereunder the "ABL Loans") in an aggregate amount of up to $125,000,000. As of the Petition Date, approximately $55,000,000 in unpaid aggregate principal amount and approximately $5,000,000 in undrawn letters of credit are outstanding under the ABL Facility. The ABL Facility matures on March 1, 2029.

44. Availability under the ABL Facility is tied to a borrowing base equal to 85% of the accounts receivable of the borrowers, subject to customary reserves and eligibility criteria and reduced by outstanding letters of credit. Under the ABL Facility, up to $15.0 million of availability may be drawn in the form of letters of credit and up to $10.0 million of availability may be drawn in the form of swing line loans. Borrowings under the ABL Facility bear interest, at the option of Holdings, based on SOFR plus (i) a credit adjustment spread of 0.10% and (ii) an applicable margin of 1.00% or the Alternative Base Rate. The Alternative Base Rate is defined, for any day, as the per annum rate equal to the rate identified as the "Prime Rate" by Fifth Third Bank, National Association. In addition, the unused portion of the ABL Facility is subject to a commitment fee of 0.25%.

45. Amounts outstanding under the ABL Facility are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Intermediate Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the ABL Credit Agreement (the "ABL Guarantors"). The obligations under the ABL Facility are secured by a first-priority (with respect to the ABL Priority Collateral (as defined in the ABL Credit Agreement)) and third-priority (with respect to the Term Loan Priority Collateral (as defined in the ABL/Term Loan Intercreditor Agreement (as defined below)) security interest in, subject to permitted liens and certain exceptions, substantially all of the assets of Holdings, the subsidiaries

of Holdings party to the ABL Credit Agreement as borrowers, and the ABL Guarantors (the "ABL Collateral"). Certain subsidiaries that are designated as unrestricted under the 2026 Term Loans Credit Agreement and the 2026 Notes Indenture are borrowers under the ABL Facility.

b. 2029 Term Loans

46. As part of the 2024 Exchange Transactions (as defined below), Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2029 Agent"), and the lenders from time to time party thereto entered into that certain Term Loan Credit Agreement, dated as of May 2, 2024 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Credit Agreement"). The 2029 Credit Agreement consists of a term loan facility (the "2029 Term Loans") maturing in May 2029. As of the Petition Date, approximately $311,844,954 in aggregate principal amount of 2029 Term Loan obligations is outstanding under the 2029 Credit Agreement.

47. The 2029 Term Loans bear interest at a per annum rate equal to (i) SOFR, subject to a SOFR floor of 1.00%, and an applicable margin of 5.00%, or (ii) the Alternative Base Rate (as defined in the 2029 Credit Agreement) and an applicable margin of 4.00%. As of the Petition Date, the 2029 Term Loans bore interest at a rate of 8.901% per annum.

48. The 2029 Term Loans are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Intermediate Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the 2029 Credit Agreement (the "2029 Term Loan Guarantors"). The 2029 Term Loans are secured by first-priority (with respect to the Term Loan Priority Collateral) and second-priority (with respect to the ABL Priority Collateral) security interests in, subject to permitted liens and certain exceptions,

substantially all of the existing and future assets of Holdings, the subsidiaries of Holdings party to the 2029 Credit Agreement as borrowers, and the 2029 Term Loan Guarantors (the "2029 Collateral"). Certain subsidiaries that are designated as unrestricted under the 2026 Credit Agreement and the 2026 Notes Indenture are borrowers under the 2029 Credit Agreement.

c. 2029 Notes

49. As part of the 2024 Exchange Transaction, Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2029 Trustee") entered into that certain Indenture, dated as of May 2, 2024 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Notes Indenture"). Pursuant to the 2029 Notes Indenture, Holdings issued $306,375,000 in aggregate principal amount of 8.00% senior secured first-lien notes due 2029 (the "2029 Notes") maturing on July 1, 2029. As of the Petition Date, $306,375,000 in aggregate principal amount of 2029 Notes are issued and outstanding under the 2029 Notes Indenture.

50. The 2029 Notes are fully and unconditionally guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings, subject to the terms of the 2029 Notes Indenture (the "2029 Notes Guarantors"). Certain subsidiaries that are designated as unrestricted under the 2026 Credit Agreement and the 2026 Notes Indenture are 2029 Notes Guarantors. Other than certain assets that constitute ABL Priority Collateral (as to which the 2029 Notes are secured on a second-priority basis), the 2029 Notes are secured on a first-priority basis *pari passu* with the 2029 Term Loans (subject to certain exceptions) by liens on the 2029 Collateral.

d. 2026 Term Loans

51. Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2026 Agent") and the other banks and financial institutions party thereto are party to that certain Credit Agreement, dated as of September 26, 2019 (as amended, supplemented, amended and restated, or otherwise modified from time to time, including most recently on May 2, 2024, the "2026 Credit Agreement"). The 2026 Credit Agreement originally consisted of a $525 million senior secured term loan facility (the "2026 Term Loans") maturing on March 31, 2026. As of the Petition Date, as a result of, among other things, the 2024 Exchange Transactions and the Company's repayment of certain of the 2026 Term Loans, approximately $1,202,709 in aggregate principal amount of 2026 Term Loans are outstanding under the 2026 Credit Agreement.

52. Amounts outstanding under the 2026 Credit Agreement bear interest at a per annum rate equal to (i) SOFR plus a SOFR Adjustment, subject to a SOFR floor of 1.00%, and an applicable margin of 3.75%, or (ii) the Alternative Base Rate (as defined in the 2026 Credit Agreement). As of the Petition Date, the 2026 Term Loans bore interest at a rate of 7.687% per annum.

53. Amounts outstanding under the 2026 Credit Agreement are guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings that are not borrowers thereunder, subject to certain exceptions as set forth in the 2026 Credit Agreement (the "2026 Term Loan Guarantors"). The 2026 Term Loans are secured by a security interest in substantially all of the assets of Holdings, the subsidiaries of Holdings party to the 2026 Credit Agreement as borrowers, and the 2026 Term Loan Guarantors (the "2026 Term Loan Collateral", and together with the ABL Collateral and the 2029 Collateral, the "Prepetition Collateral"). In connection with the 2024 Exchange Transactions, Holdings

obtained requisite consents from lenders of the 2026 Term Loans to amend the 2026 Credit Agreement to, among other things, subordinate the liens securing the 2026 Term Loans to the liens securing the 2029 Term Loan and the 2029 Notes pursuant to the Junior Lien Intercreditor Agreement (as defined below).

e. 2026 Notes

54. Holdings, as issuer, the guarantors party thereto, U.S. Bank National Association, as trustee (the "2026 Trustee"), are party to that certain Indenture, dated as of June 26, 2019 (as amended, supplemented, amended and restated, or otherwise modified from time to time, including most recently on May 2, 2024, the "2026 Notes Indenture"). Pursuant to the 2026 Notes Indenture, Holdings issued $500,000,000 in aggregate principal amount of 6.75% senior notes due 2026 (the "2026 Notes") maturing July 1, 2026. As of the Petition Date, as a result of, among other things, the 2024 Exchange Transactions and the Company's repayment of certain of the 2026 Notes, approximately $22,697,000 in aggregate principal amount of 2026 Notes are issued and outstanding under the 2026 Notes Indenture.

55. The 2026 Notes are fully and unconditionally guaranteed by Intermediate Holdings and the present and future wholly-owned restricted subsidiaries of Holdings, subject to the terms of the 2026 Notes Indenture. In connection with the 2024 Exchange Transactions, Holdings obtained requisite consents from holders of the 2026 Notes to amend the 2026 Notes Indenture to, among other things, release all the collateral securing the 2026 Notes. As a result, the 2026 Notes are not secured by any liens on the Prepetition Collateral.

2. **Intercreditor Agreements**

56. The respective rights and interests of the lenders and noteholders under the ABL Credit Agreement, the 2029 Credit Agreement, the 2029 Notes Indenture, and the 2026 Credit

Agreement are governed by three intercreditor agreements, each dated May 2, 2024 (collectively, the "Intercreditor Agreements"): (a) that certain Amended and Restated ABL/Term Loan Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings, the other grantors from time to time party thereto, the ABL Agent, the 2029 Agent, the 2029 Trustee, and the 2026 Agent (the "ABL/Term Loan Intercreditor Agreement"); (b) that certain First Lien Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings and certain of its subsidiaries, the other grantors party thereto, the 2029 Agent, and the 2029 Trustee (the "Pari Passu Intercreditor Agreement"); and (c) that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024, by and among Intermediate Holdings, Holdings, the other grantors party thereto, the ABL Agent, the 2029 Agent, and the 2029 Trustee (the "Junior Lien Intercreditor Agreement"). Among other things, the Intercreditor Agreements set forth the parties' respective rights and interests relating to their rights in the Prepetition Collateral, their ability to exercise remedies in connection with an event of default, and the relative rights and obligations in the event of a chapter 11 filing by the Debtors, including various enforcement, standstill, turnover, and cash collateral and debtor-in-possession financing provisions.

57. Pursuant to the Intercreditor Agreements: (i) the obligations under the ABL Credit Agreement are secured on a first-priority basis by liens on the ABL Priority Collateral (which generally consists of cash, accounts receivables, chattel paper, and related proceeds) and a third priority basis by liens on the Term Loan Priority Collateral (which generally consists of all Prepetition Collateral that is not ABL Priority Collateral); (ii) the obligations under the 2029 Credit Agreement are secured on a first-priority basis by liens on the Term Loan Priority Collateral and a second-priority basis by liens on the ABL Priority Collateral; (iii) the obligations under the 2029 Notes Indenture are secured on a first-priority basis *pari passu* with the 2029 Term Loans (subject

to certain exceptions) by liens on Term Loan Priority Collateral and on a second-priority basis *pari passu* with the 2029 Term Loans by liens on the ABL Priority Collateral; and (iv) the liens securing the obligations under the 2026 Credit Agreement are subordinated to the liens securing the obligations under the 2029 Credit Agreement and the 2029 Notes Indenture.

3. Equity Interests

58. Pursuant to its Charter, Cumulus Media Inc. is authorized to issue an aggregate of 300,000,000 shares of stock divided into three classes consisting of: (a) 100,000,000 shares of Class A common stock (b) 100,000,000 shares of Class B common stock; and (c) 100,000,000 shares of preferred stock.

59. As of the Petition Date, Cumulus Media had the following issued and outstanding shares:

	Class A Common	Class B Common	Treasury Stock	Total
Issued	22,943,154	312,041	(5,815,111)	17,440,084
Outstanding	17,128,043	312,041	0	17,440,084

As of the Petition Date, no shares of preferred stock are outstanding.

60. Shares of Cumulus Media Inc.'s Class A common stock have historically traded on Nasdaq Global Market ("Nasdaq") under the symbol "CMLS". However, trading was suspended on May 2, 2025 as part of Nasdaq's delisting procedures. At the open of business on May 2, 2025, the Company's Class A common stock began trading on the OTC Markets' OTCQB® market tier. There is no established public trading market for Cumulus Media Inc.'s Class B common stock.

III. Events Leading to the Commencement of These Chapter 11 Cases

A. Declining Broadcast Industry and Macroeconomic Headwinds

61. Following emergence from its prior chapter 11 cases in 2018, the Company pursued a plan to reposition its business for long-term success. Despite successfully implementing many

aspects of that strategy, accelerating industry-wide declines in broadcast radio ultimately constrained the Company's efforts. Intensifying competition from digital audio and streaming platforms, a shift toward programmatic and performance-based ad buying, and the continuation of negative secular changes in listener behavior—including a growing preference for on demand digital audio (particularly among younger audiences) and widespread smartphone integration with in-car systems that facilitate streaming over AM/FM—have placed sustained industry-wide pressure on advertising demand and core broadcast revenues. That pressure has limited the Company's cash flow and reinvestment capacity. The industry has also experienced persistent, multi-year declines in broadcast radio listenership that were further exacerbated by COVID-19-related behavioral changes. A sharp drop in commuting activity during the pandemic reduced audiences in primetime segments, and hybrid work patterns continue to depress drivetime listening relative to historical norms. Despite some bounce-back in radio listenership driven by return-to-office trends, annual declines have persisted, and radio listenership remains well below pre-pandemic levels, particularly in the large markets where the Company operates.

62. In parallel, the Debtors have been fighting macroeconomic and cyclical headwinds that contributed to volatility in advertiser spending, compounding the effects of competitive displacement by alternative media and technology channels. Billions in advertising budgets have been diverted away from traditional radio broadcasting and into digital platforms, driving down revenues across the industry and profitability. Persistent inflation increased wages, content and production costs, third-party services, and other expenses, while sharply higher benchmark interest rates elevated cash interest burdens and tightened credit availability.

B. Refinancing and Other Strategic Actions

63. To address these challenges and preserve liquidity, the Debtors undertook a multi-year sequence of strategic and balance-sheet initiatives prior to the filing of these chapter 11 cases. The Debtors' management team implemented recurring cost reductions and operating efficiencies, and maintained strict working capital discipline while refocusing investment on digital growth opportunities. The Debtors reduced gross debt by approximately $630 million (roughly 50% from 2018 levels), supported by an asset-monetization program totaling approximately $510 million. That program included sales of approximately $120 million of land no longer required for operations, approximately $180 million of non-strategic stations, and approximately $210 million of tower assets through selective divestitures structured to maintain market coverage and service continuity. These steps were complemented by approximately $120 million of cash generated from operations and opportunistic refinancings that lowered interest expense and extended maturities. Notwithstanding these actions, the impacts of persistent industry-wide pressure on core broadcast revenues outweighed the benefits of these initiatives, necessitating additional restructuring measures.

64. In May 2024, to address near-term maturities and preserve liquidity, the Company consummated a series of exchange offers (the "2024 Exchange Transactions") in accordance with a transaction support agreement with an ad hoc group representing approximately 80% of the then-outstanding 2026 Notes and approximately 97% of the then-outstanding 2026 Term Loans. Pursuant to the 2024 Exchange Transactions: (a) approximately $328.3 million of the 2026 Term Loan was exchanged for approximately $311.8 million of new 2029 Term Loans, and (b) approximately $323.0 million of the 2026 Notes was exchanged for approximately $306.4 million of new 2029 Notes. Following settlement of the 2024 Exchange Transactions on May 2, 2024, $1.2 million in principal amount of the 2026 Term Loan and $23.2 million principal amount

of the 2026 Notes remained outstanding. The 2024 Exchange Transactions were offered to all holders of 2026 Term Loans and 2026 Notes, and approximately 97% of all holders of 2026 Term Loans and 94% of all holders of 2026 Notes participated in the exchanges.

65. In connection with the exchanges, the Company obtained consents to amend the 2026 Credit Agreement and the 2026 Notes Indenture to eliminate substantially all restrictive covenants and certain events of default, release all collateral securing the 2026 Notes, and subordinate the liens securing the 2026 Term Loan to the liens securing the 2029 Term Loan and the 2029 Notes. Concurrently, the Company amended its ABL Facility to extend its maturity to March 1, 2029 and increase aggregate commitments from $100 to $125 million.

66. The 2024 Exchange Transactions provided the Company with necessary extensions of upcoming debt maturities. However, because certain holders elected not to participate, small "stub" amounts of the 2026 Term Loan and 2026 Notes remain outstanding. Throughout 2024 and 2025, the Company made interest payments on the remaining 2026 Term Loans and 2026 Notes.

C. Ongoing Operational Challenges, Liquidity Pressures, and Market Decline

67. The Company's operating results and liquidity continued to deteriorate following the 2024 Exchange Transactions. Demand in both national and local markets remained weak relative to historic levels, which amplified the Company's sensitivity to macroeconomic conditions. In 2024, industry-wide national and local advertising slowdowns intensified. Despite the breathing room afforded by the 2024 Exchange Transactions, higher interest expense and inflationary cost pressures constrained liquidity and free cash flow. The Company also continued to face restrictive debt covenants and structural limitations that, taken together with market

conditions, reduced financial and operational flexibility notwithstanding the prior amendments and exchanges.

68. Throughout the second half of 2024 and 2025, the Debtors undertook additional actions to stabilize liquidity. The Company executed additional fixed-cost reductions, streamlined legacy operations, and accelerated high-ROI digital initiatives, while intensifying working-capital discipline, renegotiating vendor arrangements where practicable, curtailing non-essential capital expenditures, and pursuing incremental monetization of non-core assets. The Debtors also drew under the ABL Facility to preserve liquidity during periods of revenue volatility. Despite these initiatives, continued industry-wide declines in radio advertising revenue, elevated interest burdens, high fixed-cost contracts, and the cumulative effect of long-term and significant industry listenership declines, and pandemic-era dislocations persisted, leading to mounting liquidity constraints.

D. Nielsen Litigation

69. In October 2025, the Company commenced litigation against Nielsen challenging its network tying policy, which, as described above, conditions access to Nielsen's comprehensive national ratings product on the purchase of separate and uneconomic local ratings data that the Company does not want or need. Access to comprehensive national ratings data is critical to Westwood One's ability to compete for national advertising because advertisers and agencies expect proposals supported by complete and consistent national data that is only available through Nielsen. The tying policy therefore placed the Company in an untenable position: either assume substantially higher audience measurement costs by purchasing unwanted and uneconomic local ratings data, or lose access to the vital national ratings data altogether. Either of these outcomes would have significant negative impacts on the Company.

70. The Company successfully obtained a preliminary injunction in the Nielsen litigation on December 30, 2025.[7] Nielsen subsequently appealed, and on February 3, 2026, the U.S. Court of Appeals for the Second Circuit granted Nielsen's motion for a stay pending appeal, temporarily staying the preliminary injunction. The stay restored uncertainty and subjected the Company to coercive pricing at a critical moment when 2026 advertising contracts were being negotiated, increasing the risk of losing advertising customers and overall market share. Further, the Company has been compelled to commit to devoting significant management time and legal expense to the dispute. On February 2, 2026, Nielsen filed an answer and counterclaims in the underlying litigation against Cumulus. The Nielsen litigation remains pending in the District Court for the Southern District of New York.

E. Retention of Professionals

71. In September 2025, the Company re-engaged Moelis & Company LLC ("Moelis"), as investment banker to help explore strategic alternatives. In November and December, 2025, respectively, the Company retained each of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as restructuring counsel, and Alvarez & Marsal North America, LLC ("A&M"), as financial advisor, to assist with these efforts. Together with the Company, the advisors analyzed the Company's capital structure, potential sources of liquidity, and available financial runway in order to address the Company's balance sheet and its ability to service its debt payments as they came due.

72. Ultimately, in light of ongoing business challenges and the impacts of the Nielsen network tying policy, the Debtors determined that promptly commencing prepackaged chapter 11 cases supported by their key stakeholders would provide the best option to stabilize operations,

[7] *See* Order on the Motion for Preliminary Injunction. *Cumulus Media ew oldings Inc.* v. *The ielsen Company (S) LLC*, No. 25-CV-08581 (JAV), ECF No. 132 (S.D.N.Y. Dec. 30, 2025).

protect customer relationships and going concern value, and comprehensively address the Company's over-levered capital structure.

F. Appointment of Independent Director and Investigation Committee

73. In January 2026, the Board established a special investigation committee of the Board (the "Investigation Committee") and appointed Ms. Flaton, as an independent director and the sole member of the Investigation Committee. The Investigation Committee was delegated the sole and exclusive authority to conduct an independent investigation into any potential claims against the Debtors' insiders and equity holders, and whether any claims against insiders or equity holders should be pursued.

G. Stakeholder Engagement

74. In the last quarter of 2025, the Debtors and their advisors entered into discussions with the Ad Hoc Group to explore a comprehensive restructuring of their indebtedness. In early 2026, the Debtors also commenced discussions with the ABL Agent. During this time, the Debtors have engaged in extensive discussions with the ABL Agent and the Ad Hoc Group regarding potential transactions.

H. Negotiations Regarding the Restructuring Support Agreement[8]

75. Ultimately, on March 4, 2026, after extensive, arm's-length negotiations, the Debtors entered into the Restructuring Support Agreement with Consenting 2029 Holders (as defined therein) who hold, in the aggregate, approximately 72.05% of the 2029 Debt Claims. The Restructuring Support Agreement contemplates an in-court restructuring of the Debtors (the "Restructuring Transactions") to be implemented through prepackaged chapter 11 cases. The

[8] Capitalized terms used but not defined in this section have the meanings set forth in the Restructuring Support Agreement.

Restructuring Transactions are set forth in the Restructuring Support Agreement and the term sheet attached thereto (the "Restructuring Term Sheet").[9]

76. The Restructuring Support Agreement envisions a substantial deleveraging of the Debtors' balance sheet by approximately $592 million and a reduction of approximately $49 million in annual cash interest expense. The delevered capital structure contemplated by the Restructuring Support Agreement will position the reorganized Debtors for potential strategic transactions in the consolidating radio broadcast industry following their emergence from these chapter 11 cases. Pursuant to the Restructuring Support Agreement and subject to the conditions specified therein, the Consenting 2029 Holders have agreed, among other things, to support the Restructuring Transactions and vote in favor of the Plan.

77. The Restructuring Support Agreement contemplates that the Debtors will achieve certain milestones (the "Milestones") over the course of the chapter 11 cases:

Deadline	Milestone
March 4, 2026	The Debtors shall launch solicitation of creditor acceptance of the Plan.
March 4, 2026	The Petition Date shall take place. The Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion, and the Cash Collateral Motion.
As soon as reasonably practicable after the Petition Date, but in any event no later than three days thereafter.	The Bankruptcy Court shall enter the Scheduling Order and the Interim Cash Collateral Order.
No later than 30 days after the Petition Date; provided that this deadline may be extended by the Company by up to 25 days if the purpose of such extension is solely to align the hearing on the Final Cash	The Bankruptcy Court shall enter the Final Cash Collateral Order.

[9] The following description of the Restructuring Transactions is for informational purposes only and is qualified in its entirety by reference to the Restructuring Support Agreement and the Restructuring Term Sheet.

Deadline	Milestone
Collateral Order with the Confirmation hearing.	
No later than 55 days after the Petition Date.	The Bankruptcy Court shall enter the Confirmation Order.
As soon as practicable after entry of the Confirmation Order, but in any event no later than 75 days after entry of the Confirmation Order; *provided* that the Company may extend this deadline for up to an additional 120 days solely to the extent that the Company Parties have otherwise complied with the Restructuring Support Agreement, and all conditions to the Plan Effective Date have been satisfied other than (i) the receipt of required regulatory or other governmental approvals and (ii) any conditions that, by their nature, can only be satisfied on the Plan Effective Date.	The Plan Effective Date shall occur.

78. Given the substantial benefits of the Restructuring Transactions, I believe that the proposed Restructuring Transactions currently represent the best available path forward to right size the Debtors' balance sheet and position the Debtors for future success following these chapter 11 cases. I further believe that reaching consensus on the Restructuring Transactions prior to commencing these chapter 11 cases was critical to ensuring a smooth landing in chapter 11 and providing the Debtors with a plan on which to build additional stakeholder support for the Debtors' restructuring, which will maximize the value of the Debtors' estates and their going concern business. Moreover, I understand that the Debtors' obligations under the Restructuring Support Agreement are subject to a fiduciary out, thus ensuring that the Debtors are able to continue considering all unsolicited offers during these chapter 11 cases.

79. On March 4, 2026, the Board established a special transaction committee (the "Transaction Committee") and disbanded its Restructuring Committee, in each case in accordance

with the terms of the Restructuring Support Agreement, and appointed Elizabeth Abrams, David Tolley, and Steven M. Galbraith as the initial members of the Transaction Committee. The Transaction Committee was authorized and delegated with authority to assess, review, provide input on negotiations of, and recommend to the full Board (i) any M&A Transactions or Asset Sales (as defined in the Restructuring Support Agreement and in each case, other than Permitted Transactions as defined in the Restructuring Support Agreement), (ii) the incurrence of professional fees and any professional fee budget, (iii) the entry into, termination or amendment of, material contracts, (iv) any additional and/or subsequent financing, and (v) any settlement or material change to the Company's current legal strategy with respect to any material litigation, (collectively, the "Transaction Committee Matters"). The Transaction Committee's consent is required in connection with the Transaction Committee Matters

I. Negotiations Regarding the Use of Cash Collateral

80. While the Company was negotiating the terms of a comprehensive transaction with the Ad Hoc Group, it simultaneously engaged in discussions with the ABL Agent and the Ad Hoc Group regarding the consensual use of cash collateral during the pendency of these chapter 11 cases. Without access to cash collateral, the Debtors would not have the means to continue operating their businesses or fund the administrative costs of these chapter 11 cases. The Debtors sought to obtain the consent of the ABL Agent and Ad Hoc Group regarding the use of cash collateral to avoid a contested fight before this Court on that issue at the outset of the chapter 11 cases.

81. As set forth more fully in the Cash Collateral Motion, lenders constituting the requisite majority of ABL Loans, 2029 Term Loans, and 2029 Notes have agreed to the Company's consensual use of cash collateral in compliance with an approved initial budget

(the "Approved Budget"), subject to certain permitted variances, and the applicable milestones. The Debtors, with the assistance of their advisors, developed the initial Approved Budget governing the use of cash collateral in connection with negotiations with the ABL Agent and the Ad Hoc Group. As reflected in the Approved Budget, as of the Petition Date, the Debtors collectively hold approximately $46 million of cash on hand.

82. After taking into account the projected costs of the chapter 11 cases and anticipated revenues to be generated by the Debtors' ordinary course operations, I believe the use of cash collateral will allow the Debtors to continue to operate their businesses and administer these chapter 11 cases without having to seek debtor-in-possession financing at this time. I believe this structure provides the Debtors with sufficient flexibility to continue to operate their businesses in the ordinary course and pursue a value-maximizing restructuring transaction.

83. Without access to cash collateral as contemplated by the Cash Collateral Motion, I believe the Debtors' ability to operate their businesses on an uninterrupted basis and utilize the chapter 11 cases to pursue a value maximizing restructuring transaction would be immediately jeopardized. Accordingly, I believe that the arrangement for the consensual use of cash collateral contemplated under the Cash Collateral Motion and related orders is in the best interests of the Debtors and their stakeholders. The Debtors' consensual use of cash collateral in accordance with the Approved Budget provides it sufficient means to continue operations, implement a comprehensive restructuring transaction, fund the administrative costs of these chapter 11 cases, and avoid the cost, delay, and risk associated with a contested cash collateral dispute at the outset of these chapter 11 cases. Because the Debtors' access to cash collateral is critical to their continued business operations and the success of these chapter 11 cases, I believe the relief

requested in the Cash Collateral Motion is necessary and appropriate to avoid immediate and irreparable harm to the Debtors' estates, and should be approved by the Court.

J. ABL Commitment Letter

84. On March 4, 2026, the Debtors and the ABL Parties entered into the Exit ABL Commitment Letter, pursuant to which the ABL Parties have committed to enter into the Restated ABL Credit Agreement. The Restated ABL Agreement will provide for a $100 million revolving credit facility on terms substantially similar to the Existing ABL Facility, subject to certain modifications as described in the ABL Commitment Letter. Each holder of a claim under the existing ABL Facility has agreed to roll its claim under the Restated ABL Agreement. The ABL Commitment Letter ensures the Debtors will have the financing needed to continue operations and execute on their business plan post-emergence.

IV. First Day Filings

85. Contemporaneously herewith, the Debtors have filed a number of First Day Motions in these chapter 11 cases seeking various forms of relief intended to stabilize the Debtors' business operations, facilitate the efficient administration of these chapter 11 cases, and expedite a swift and smooth restructuring process. The First Day Motions include:

A. Administrative Motions

(i) Notice of Designation as Complex Chapter 11 Bankruptcy Case ("Complex Case Designation");

(ii) Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief ("Joint Administration Motion");

(iii) Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) File a Consolidated List of Creditors, (B) File a Consolidated List of the 30 Largest Unsecured Creditors, and (C) Redact Certain Personal Identification Information; (II) Waiving or Modifying the Requirement to File a List of Equity Security Holders; (III) Approving the Form and

Manner of Notifying Creditors of the Commencement of these Chapter 11 Cases; and (IV) Granting Related Relief ("Creditor Matrix Motion");

(iv) 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 ("FCC Procedures Motion"); and

(v) Emergency *E Parte* Application for Entry of an Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC (d/b/a Verita Global) as Claims, Noticing, and Solicitation Agent ("Claims Agent Retention Application").

B. Operational Motions Requesting Immediate Relief

(i) 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 ("Cash Management Motion");

(ii) Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Employee Wages, Salaries, Other Compensation, and Reimbursable Employee Expenses and (B) Continue Employee Benefits Programs, and (II) Granting Related Relief ("Wages Motion");

(iii) Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay or Honor (A) Prepetition Claims and Obligations of On-Air Talent, (B) Station Compensation Obligations, and (C) Other Prepetition Trade Creditor Obligations and (II) Granting Related Relief ("All Trade Motion");

(iv) Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief ("Taxes Motion");

(v) Debtors' Emergency Motion for Entry of an Order (I) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (II) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (III) Establishing Procedures for Determining Adequate Assurance of Payment, and (IV) Granting Related Relief ("Utilities Motion");

(vi) Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures for Certain Transfers of Interests in and Claims Against the Debtors and (II) Granting Related Relief ("NOL Motion");

(vii) Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Maintain and Administer Their Existing Customer Programs and Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief ("Customer Programs Motion");

(viii) Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Pay Prepetition Obligations Incurred in the Ordinary Course of Business in Connection with Insurance Programs, Including Payment of Policy Premiums and Workers' Compensation Insurance Obligations, (B) Continue, Renew, Supplement, Modify, Extend, or Purchase Insurance Coverage, (C) Pay Brokerage and Administrative Fees Related Thereto, and (D) Maintain Their Surety Bond Program, and (II) Granting Related Relief ("Insurance Motion"); and

(ix) Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors' Use of Cash Collateral, (II) Granting Adequate Protection to Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief ("Cash Collateral Motion").

86. The First Day Motions seek authority to, among other things, use cash collateral on an interim basis, honor employee-related wage and benefits obligations, pay certain prepetition accounts payable claims in the ordinary course of business, and ensure the continuation of the Debtors' cash management systems and other business operations without interruption. I believe that the relief requested in the First Day Motions is necessary to allow the Debtors to preserve the value of their enterprise and successfully implement their restructuring.

87. Several of the First Day Motions request authority to pay certain prepetition claims. I understand that Rule 6003 of the Federal Rules of Bankruptcy Procedures provides, in relevant part, that the Court shall not consider motions to pay prepetition claims during the first twenty days following the filing of a chapter 11 petition, "except to the extent relief is necessary to avoid immediate and irreparable harm." In light of this requirement, the Debtors have narrowly tailored

their requests for immediate authority to pay certain prepetition claims to those circumstances where the failure to pay such claims would cause immediate and irreparable harm to the Debtors and their estates.

88. I am familiar with the content and substance of the First Day Motions. The facts stated therein are true and correct to the best of my knowledge, information, and belief, and such facts shall be deemed incorporated herein by reference as if fully stated herein. I believe that the relief sought in each of the First Day Motions is necessary to enable the Debtors to operate in chapter 11 with minimal disruption to their business operations and constitutes a critical element in successfully restructuring the Debtors' businesses.

89. For the reasons stated herein and in each of the First Day Motions filed concurrently or in connection with the commencement of these chapter 11 cases, I respectfully request that each of the First Day Motions be granted in its entirety, together with such other and further relief as this Court deems just and proper.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: March 5, 2026

/s/ Francisco J. Lopez-Balboa
Francisco J. Lopez-Balboa
Executive Vice President and Chief Financial Officer
Cumulus Media Inc.

Exhibit A

List of Debtors

Exhibit A

List of Debtors

	Debtor
1.	Cumulus Texas, LLC
2.	Cumulus Media Inc.
3.	Atlanta Radio, LLC
4.	Broadcast Software International LLC
5.	Catalyst Media, LLC
6.	Chicago FM Radio Assets, LLC
7.	Chicago Radio Assets, LLC
8.	CMI Receivables Funding LLC
9.	CMP KC LLC
10.	CMP Susquehanna LLC
11.	CMP Susquehanna Radio Holdings LLC
12.	Consolidated IP Company LLC
13.	Cumulus Broadcasting LLC
14.	Cumulus Intermediate Holdings LLC
15.	Cumulus Media Intermediate Inc.
16.	Cumulus Media Investments LLC
17.	Cumulus Media New Holdings Inc.
18.	Cumulus Network Holdings LLC
19.	Cumulus Radio Holding Company LLC
20.	Cumulus Radio LLC
21.	DC Radio Assets, LLC
22.	Detroit Radio, LLC

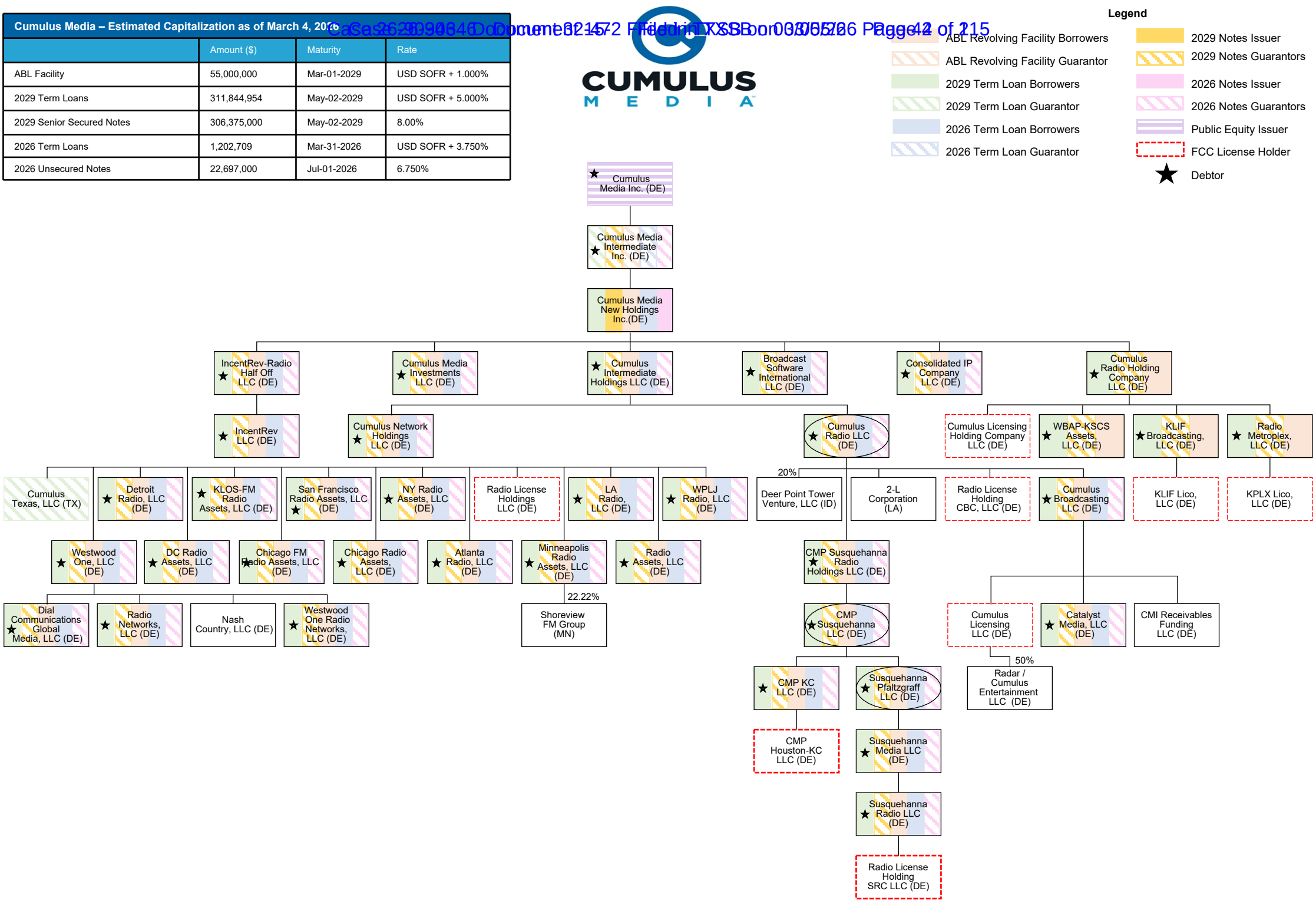
	Debtor
23.	Dial Communications Global Media, LLC
24.	IncentRev LLC
25.	IncentRev-Radio Half Off, LLC
26.	KLIF Broadcasting, LLC
27.	KLOS-FM Radio Assets, LLC
28.	LA Radio, LLC
29.	Minneapolis Radio Assets, LLC
30.	NY Radio Assets, LLC
31.	Radio Assets, LLC
32.	Radio Metroplex, LLC
33.	Radio Networks, LLC
34.	San Francisco Radio Assets, LLC
35.	Susquehanna Media LLC
36.	Susquehanna Pfaltzgraff LLC
37.	Susquehanna Radio LLC
38.	WBAP-KSCS Assets, LLC
39.	Westwood One, LLC
40.	Westwood One Radio Networks, LLC
41.	WPLJ Radio, LLC

Exhibit B

Organizational Chart

Cumulus Media – Estimated Capitalization as of March 4, 2026

	Amount ($)	Maturity	Rate
ABL Facility	55,000,000	Mar-01-2029	USD SOFR + 1.000%
2029 Term Loans	311,844,954	May-02-2029	USD SOFR + 5.000%
2029 Senior Secured Notes	306,375,000	May-02-2029	8.00%
2026 Term Loans	1,202,709	Mar-31-2026	USD SOFR + 3.750%
2026 Unsecured Notes	22,697,000	Jul-01-2026	6.750%



Following the merger of Cumulus Intermediate Holdings LLC ("CIH") and ABC Radio Holdings on or around June 2007, CIH, in order to comply with certain FCC ownership rules, formed a trust and assigned to it certain of CIH's FCC licenses. Such trust is administered by trustee The Last Bastion Station Trust, LLC, an independent Delaware limited liability company ("Last Bastion"), for the benefit of CIH, its beneficiary. As of the date hereof, two (2) FCC licenses remain in the trust, and the Last Bastion continues to operate two (2) stations in the Little Rock, AR market.

Exhibit C

Restructuring Support Agreement

EXECUTION VERSION

RESTRUCTURING SUPPORT AGREEMENT

March 4, 2026

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED TO THIS RESTRUCTURING SUPPORT AGREEMENT COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF CUMULUS MEDIA INC., A DELAWARE CORPORATION, AND CERTAIN OF ITS AFFILIATES AND SUBSIDIARIES PARTY HERETO ON THE TERMS AND CONDITIONS SET FORTH IN THE RESTRUCTURING TERM SHEET ATTACHED HERETO AS EXHIBIT A.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OR SECTION 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

THIS RESTRUCTURING SUPPORT AGREEMENT IS A SETTLEMENT PROPOSAL TO CERTAIN HOLDERS OF COMPANY CLAIMS/INTERESTS IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL CONSTITUTE OR BE CONSTRUED TO BE AN ADMISSION OF FACT OR LIABILITY.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS RESTRUCTURING SUPPORT AGREEMENT, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRUCTURING SUPPORT AGREEMENT AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits and schedules to this agreement, collectively, this "Agreement") is made and entered into as of February 27, 2026 (the "Execution Date"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (iii) of this preamble, a "Party" and, collectively, the "Parties"):[1]

i. Cumulus Media Inc., a corporation organized under the Laws of Delaware (the "Company"), and each of its direct and indirect subsidiaries set forth on **Schedule 1** attached to this Agreement (each a "Company Party" and, collectively with the Company, the "Company Parties");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 of this Agreement (including the Restructuring Term Sheet).

ii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding 2029 Term Loan Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting 2029 Term Loan Lenders"); and

iii. the undersigned holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding 2029 Notes Claims that have executed and delivered counterpart signature pages to this Agreement, or signature pages to a Joinder or Transfer Agreement (as applicable), to counsel to the Company Parties and counsel to the Ad Hoc Group (collectively, the "Consenting 2029 Noteholders" and, together with the Consenting 2029 Term Loan Lenders, the "Consenting 2029 Holders").

RECITALS

WHEREAS, the Parties have in good faith and at arm's length negotiated certain transactions with respect to the Company Parties' capital structure and other matters on the terms set forth in this Agreement and in the Restructuring Term Sheet attached as **Exhibit A** to this Agreement (such transactions, the "Restructuring Transactions");

WHEREAS, the Company Parties intend to implement the Restructuring Transactions through the Debtors commencing voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and effectuating the Restructuring Transactions by means of the Plan (the cases commenced by the Debtors in the Bankruptcy Court, the "Chapter 11 Cases");

WHEREAS, on the date hereof the Company Parties and the Consenting 2029 Holders have agreed to the principal terms and conditions of the Restructuring Transactions, as set forth in this Agreement (including the Restructuring Term Sheet);

WHEREAS, on the date hereof, the Consenting 2029 Holders collectively hold 72.05% of the 2029 Debt Claims;

WHEREAS, the Parties have agreed to support the Restructuring Transactions subject to and in accordance with the terms of this Agreement (including the Restructuring Term Sheet) and desire to work together to complete the negotiation of the terms of the documents and the completion of each of the actions necessary or desirable to effect the Restructuring Transactions;

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement (including the Restructuring Term Sheet).

NOW, THEREFORE, in consideration of the covenants and agreements contained in this Agreement, and for other valuable consideration, the receipt and sufficiency of which are acknowledged, each Party, intending to be legally bound, agrees as follows:

AGREEMENT

Section 1. *Definitions and Interpretation.*

1.01. Definitions. The following terms shall have the following definitions:

"2020 Declaratory Ruling" means the Declaratory Ruling in MB Docket 19-143 adopted by the FCC with respect to the Company on May 29, 2020.

"2026 Debt Claims" means, collectively, any Claim on account of (a) those certain term loans maturing in 2026 incurred under that certain Credit Agreement, dated as of September 26, 2019, by and among Intermediate Holdings, Holdings, and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time and (b) the 6.75% senior notes due 2026 issued pursuant to that certain Indenture, dated as of June 26, 2019, by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Agent" means Bank of America, N.A., in its capacity as administrative agent under the 2029 Credit Agreement, and any successor agent thereto.

"2029 Credit Agreement" means that certain Credit Agreement, dated as of May 2, 2024, by and among Holdings and certain of its subsidiaries, as borrowers, the 2029 Agent, Intermediate Holdings, as guarantor, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Debt Documents" means the 2029 Credit Agreement and the 2029 Notes Indenture.

"2029 Debt Claims" means, collectively, the 2029 Term Loan Claims and the 2029 Notes Claims.

"2029 Notes Claims" means any Claim on account of the 2029 Notes.

"2029 Notes" means the 8.00% senior secured first-lien notes due 2029 issued pursuant to the 2029 Notes Indenture.

"2029 Notes Indenture" means that certain Indenture, dated as of May 2, 2024, by and among Holdings, as issuer, the guarantors party thereto, and the 2029 Trustee, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"2029 Term Loan Claims" means any Claim on account of the 2029 Term Loans.

"2029 Term Loans" means the term loans outstanding under the 2029 Credit Agreement.

"2029 Trustee" means U.S. Bank Trust Company, National Association, in its capacity as indenture trustee under the 2029 Notes Indenture, and any successor indenture trustee thereto.

"ABL Agent" means Fifth Third Bank, in its capacity as administrative agent and collateral agent under the ABL Credit Agreement, and any successor agent thereto.

"ABL Commitment Letter" means the commitment letter, as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms to be entered into by the Company Parties, the ABL Agent, and the Consenting ABL Lenders, pursuant to which the ABL Agent and the Consenting ABL Lenders will commit to enter into the Restated ABL Credit Agreement, as set forth therein and in the Restructuring Term Sheet, and which shall be in form and substance reasonably acceptable to the Required Consenting 2029 Holders.

"ABL Credit Agreement" means that certain Credit Agreement, dated as of March 6, 2020, by and among Holdings and certain of its subsidiaries, as borrowers, Intermediate Holdings, as guarantor, the ABL Agent, and the lenders from time to time party thereto, as may be amended, supplemented, amended and restated, or otherwise modified from time to time.

"ABL Facility" means the senior secured asset-based revolving credit facility under the ABL Credit Agreement.

"ABL Facility Claims" means any Claim on account of the ABL Facility.

"ABL Parties" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Ad Hoc Group" means the ad hoc group of Consenting 2029 Holders represented by the Ad Hoc Group Advisors.

"Ad Hoc Group Advisors" means, collectively, (a) Gibson, Dunn & Crutcher LLP, as counsel, (b) Guggenheim Securities, LLC, as financial advisor, (c) Howley Law PLLC, as local counsel, (d) Covington & Burling LLP, as special communications regulatory counsel, and (e) each other counsel, consultant, or advisor selected by the Ad Hoc Group, with the consent of the Company Parties (not to be unreasonably withheld), to provide advice in connection with the Restructuring Transactions.

"Ad Hoc Group Fees and Expenses" means all reasonable and documented fees and expenses incurred by the Ad Hoc Group Advisors in connection with the representation of the Ad Hoc Group, regardless of whether such fees and expenses are incurred before, on, or after the Execution Date, or incurred prior to, on or after the Plan Effective Date, in each case in connection with the negotiation and/or implementation of this Agreement and/or the Restructuring Transactions.

"Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

"Agents" means, collectively, the 2029 Agent and the 2029 Trustee.

"Agreement" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all exhibits and schedules to this Agreement in accordance with Section 15.02 of this Agreement (including the Restructuring Term Sheet).

"Agreement Effective Period" means, with respect to a Party, the period from the RSA Effective Date (or the date after the RSA Effective Date that such Party becomes a Party to this Agreement by executing a Joinder or Transfer Agreement) to the Termination Date applicable to that Party.

"Allowed" means, with respect to a Company Claim/Interest (or any portion thereof) (a) any Claim or Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Plan Effective Date, to the extent such objection is determined in favor of the respective holder; (b) any Claim or Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Plan Effective Date; or (c) any Claim or Interest expressly deemed Allowed by the Plan or the Cash Collateral Orders; *provided* that notwithstanding the foregoing, the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are reinstated or otherwise unimpaired pursuant to the Plan. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

"Alternative Transaction Proposal" means any written or oral inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, financing (including any debtor-in-possession financing or exit financing), use of cash collateral, joint venture, partnership, liquidation, tender offer, recapitalization, plan of reorganization or liquidation, share exchange, business combination, or similar transaction involving any one or more Company Parties or any Affiliates of the Company Parties or a Claim against or Interest or other interests in any one or more Company Parties or any Affiliates, in each case that is an alternative to and/or materially inconsistent with one or more of the Restructuring Transactions.

"Asset Sales" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

"Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

"Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

"Cash Collateral Motion" means a motion authorizing and approving the use of Cash Collateral.

"Cash Collateral Orders" means the Interim Cash Collateral Order and the Final Cash Collateral Order.

"Cause of Action" means any action, Claim, cause of action, counterclaim, cross-claim, third-party claim, controversy, remedy, demand, right, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, accrued or unaccrued, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any Claim for breach of contract or for breach of duties imposed by law or in equity; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim, counterclaim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

"Chapter 11 Cases" has the meaning set forth in the recitals to this Agreement.

"Claim" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Claims/Interests" means, collectively, any Claim against or Interest in a Company Party.

"Company Parties" has the meaning set forth in the preamble to this Agreement.

"Company Termination Events" has the meaning set forth in Section 13.02 hereof.

"Confidentiality Agreement" means an executed confidentiality agreement with a Company Party, including with respect to the issuance of a "cleansing letter" or other agreement regarding the public disclosure of material non-public information, in connection with any proposed Restructuring Transaction.

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code and finally approving the Disclosure Statement and Solicitation Materials, which Confirmation Order shall be in accordance with this Agreement and the Definitive Documents.

"Consenting 2029 Holders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2029 Noteholders" has the meaning set forth in the preamble to this Agreement.

"Consenting 2029 Term Loan Lenders" has the meaning set forth in the preamble to this Agreement.

"Consenting ABL Lenders" means the holders of, or nominees, investment managers, investment advisors, or subadvisors to funds and/or accounts that hold, or trustees of trusts that hold, certain of the outstanding ABL Facility Claims that have executed and delivered to counsel to the Company Parties counterpart signature pages to the ABL Commitment Letter, or signature pages to a joinder or transfer agreement (as applicable) to the ABL Commitment Letter.

"Debtors" means the Company Parties identified on **Schedule 1** as a "Debtor" that commence Chapter 11 Cases, as agreed by the Company Parties and the Required Consenting 2029 Holders.

"Definitive Documents" means the definitive documents implementing the Restructuring Transactions, including those set forth in Section 3.01 and, in each case, any amendments, supplements or modifications thereof approved in accordance with the terms of this Agreement.

"Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Body, any agency or political subdivision of any Governmental Body, or any other entity, whether acting in an individual, fiduciary, or other capacity.

"Execution Date" has the meaning set forth in the preamble to this Agreement.

"Exit Convertible Notes" means the convertible notes issued on the Plan Effective Date pursuant to the Exit Notes Documents.

"Exit Indenture" means the indenture pursuant to which the Reorganized Debtors incur the Exit Convertible Notes on the Plan Effective Date, and that governs the terms of the Exit Convertible Notes.

"Exit Notes Documents" means the Exit Indenture, including any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

"FCC" means the Federal Communications Commission.

"Fiduciary Out Notice" has the meaning set forth in Section 8.01 hereof.

"Final Cash Collateral Order" means the order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on a final basis and setting forth the terms and conditions for the use of Cash Collateral.

"Final Order" means, as applicable, an order or judgment entered by the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, vacated, stayed, modified, or amended, and as to which the time to appeal, seek certiorari or leave to appeal, or move for a new trial, reargument, or rehearing has expired and no appeal, petition for certiorari or motion for leave to appeal, or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice; *provided*, that the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any comparable Federal Rule of Bankruptcy Procedure or sections 502(j) or 1144 of the Bankruptcy Code may be filed relating to such order or judgment shall not cause such order or judgment not to be a Final Order.

"First Day Pleadings" means those motions and proposed court orders that the Company files on or after the Petition Date to have heard by the Bankruptcy Court on an expedited basis at the "first day hearing."

"Governmental Body" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator (other than the Bankruptcy Court).

"Holdings" means Cumulus Media New Holdings Inc.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended).

"Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, and any

other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Company Party.

"Interim Cash Collateral Order" means the interim order entered by the Bankruptcy Court authorizing and approving the use of Cash Collateral on an interim basis and setting forth the terms and conditions for the use of Cash Collateral.

"Intermediate Holdings" means Cumulus Media Intermediate Inc.

"Joinder" means a joinder to this Agreement substantially in the form attached to this Agreement as **Exhibit B** providing, among other things, that such Person signatory thereto is bound by the terms of this Agreement. For the avoidance of doubt, any party that executes a Joinder shall be a "Party" under this Agreement as provided therein, subject (solely in the case of any such party that is not a Related Fund of an existing Consenting 2029 Holder) to the consent of the Company Parties and the Required Consenting 2029 Holders.

"Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Body of competent jurisdiction (including the Bankruptcy Court).

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code.

"M&A Transaction" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Milestones" has the meaning set forth in **Schedule 2** attached to this Agreement.

"MIP" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Directors" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Common Stock" has the meaning ascribed to such term in the Restructuring Term Sheet.

"New Organizational Documents" means the new Organizational Documents of the Reorganized Company and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document.

"Nielsen Litigation" means that certain civil action captioned *Cumulus Media New Holdings Inc. v. The Nielsen Company (US) LLC*, No. 1:2025cv08581, currently pending in the United States District Court for the Southern District of New York, and shall further include (a) any and all appellate proceedings related thereto (including, without limitation, Case No. 26-88 in

the U.S. Court of Appeals for the Second Circuit), (b) any related counterclaims, cross-claims, or third-party claims, and (c) any formal or informal mediation, arbitration, or settlement negotiations associated with any of the foregoing.

"Organizational Documents" means, with respect to any Company Party, the documents by which such Company Party was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

"Parties" has the meaning set forth in the preamble to this Agreement.

"Permits" means any license, permit, registration, authorization, approval, certificate of authority, accreditation, qualification, or similar document or authority that has been issued or granted by any Governmental Body.

"Permitted Transaction" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Permitted Transferee" means each transferee of any Company Claims/Interests that meets the requirements of Section 9 of this Agreement.

"Person" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Body, or any legal entity or association.

"Petition Date" means the first date any of the Debtors commence the Chapter 11 Cases.

"Plan" means the joint chapter 11 plan of the Debtors that embodies the Restructuring Transactions, including all exhibits, annexes, schedules, and supplements thereto (including the Plan Supplement), each as may be amended, supplemented, or modified from time to time in accordance with this Agreement.

"Plan Effective Date" means the first Business Day on which all conditions to consummation of the Plan have been satisfied in full or waived, in accordance with the terms of the Plan, and the Plan becomes effective.

"Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"Public Disclosure" has the meaning set forth in Section 15.20 of this Agreement.

"Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers some or all Company Claims/Interests (or enter with customers into long and short positions in some or all Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of

making a market in Claims against, or Interests in, issuers or borrowers (including debt securities or other debt).

"Regulation S" has the meaning set forth in Section 9.01 of this Agreement.

"Related Fund" means, with respect to a Consenting 2029 Holder, any Affiliates (including at the institutional level) of such Consenting 2029 Holder or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Consenting 2029 Holder, an Affiliate of such Consenting 2029 Holder or by the same investment manager, advisor or subadvisor as such Consenting 2029 Holder or an Affiliate of such Consenting 2029 Holder.

"Reorganized Debtors" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Reorganized Company" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Required Consenting 2029 Holders" means, as of the relevant date, at least four (4) unaffiliated Consenting 2029 Holders holding at least a majority of the 2029 Debt Claims that are held by Consenting 2029 Holders at the relevant time.

"Required Consenting 2029 Holder Termination Events" has the meaning set forth in Section 13.01 hereof.

"Restated ABL Credit Agreement" means the amended and restated senior secured asset-based revolving credit agreement to be entered into on the Plan Effective Date by the Reorganized Debtors and the ABL Agent, which shall be in form and substance reasonably acceptable to the Required Consenting 2029 Holders.

"Restructuring Term Sheet" means the term sheet attached to this Agreement as **Exhibit A**.

"Restructuring Transactions" has the meaning set forth in the recitals to this Agreement, which Restructuring Transactions will be implemented by means of the Plan and the other Definitive Documents.

"RSA Effective Date" means the date on which the conditions set forth in Section 2 of this Agreement have been satisfied or waived by the required Party or Parties in accordance with this Agreement.

"Scheduling Motion" means the motion filed with the Bankruptcy Court seeking entry of the Scheduling Order, together with any other pleadings or documents to be filed with the Bankruptcy Court in support of such motion.

"Scheduling Order" means the order of the Bankruptcy Court setting the date of the hearing to seek entry of the Confirmation Order and granting related relief, which Scheduling Order shall be in accordance with this Agreement and the Definitive Documents.

"Secured" means any Claim or portion thereof to the extent (a) secured by a lien on property in which the Debtors have an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan or a Final Order of the Bankruptcy Court, as a secured Claim.

"Securities Act" means the Securities Act of 1933, as amended.

"Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

"Special Warrants" has the meaning ascribed to such term in the Restructuring Term Sheet.

"Team Telecom" means the Committee for the Assessment of Foreign Participation in the U.S. Telecommunications Services Sector, a U.S. government interagency body formalized by Executive Order 13913.

"Termination Date" means the date on which a termination of this Agreement is effective as to a Party in accordance with Sections 13.01, 13.02, 13.04, or 13.05.

"Termination Events" has the meaning set forth in Section 13.02 hereof.

"Transaction Committee" has the meaning set forth in the Restructuring Term Sheet.

"Transfer" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions).

"Transfer Agreement" means an executed form of the transfer agreement substantially in the form attached to this Agreement as **Exhibit C** providing, among other things, that a transferee is bound by the terms of this Agreement. For the avoidance of doubt, any transferee that executes a Transfer Agreement shall be a "Party" under this Agreement as provided therein.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, and unless otherwise specified herein, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference in this Agreement to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; *provided*, that the foregoing shall not be deemed to diminish or otherwise alter the consent rights set forth herein or in the Restructuring Term Sheet, the Plan, or the Cash Collateral Orders;

(d) unless otherwise specified, any reference in this Agreement to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; notwithstanding the foregoing, any capitalized terms in this Agreement which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the Execution Date;

(e) unless otherwise specified, all references to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not;

(j) unless otherwise specifically stated herein, "dollars" or "$" shall mean lawful money of the United States of America;

(k) unless otherwise specified, references to "days" shall mean calendar days; and

(l) references to "counsel to the Consenting 2029 Holders" shall mean each counsel specified in Section 15.10 other than counsel to the Company Parties.

1.03. Conflicts. To the extent there is a conflict between the body of this Agreement (without reference to the exhibits and schedules hereto), on the one hand, and the Restructuring Term Sheet, or any other exhibits and schedules to this Agreement, on the other hand, the terms and provisions of the Restructuring Term Sheet, or any other exhibits and schedules to this Agreement shall govern. To the extent there is a conflict between the Restructuring Term Sheet and the Plan, the terms and provisions of the Plan shall govern. To the extent there is a conflict between this Agreement (including the Restructuring Term Sheet and any other exhibits and

schedules hereto) on the one hand, and the Definitive Documents, on the other hand, the terms and provisions of the Definitive Documents shall govern.

Section 2. ***Effectiveness of this Agreement.***

2.01. This Agreement shall become effective and binding upon each of the Parties on the RSA Effective Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to each of the Parties;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties:

(i) holders of at least two-thirds (66.7%) of the aggregate outstanding 2029 Debt Claims;

(c) the Company Parties shall have paid all Ad Hoc Group Fees and Expenses for which an invoice has been received by the Company Parties one Business Day before the RSA Effective Date;

(d) the Company Parties shall have (i) delivered to counsel to the Ad Hoc Group a certified copy of the resolutions duly adopted by the Board of Directors of the Company formally disbanding and dissolving the Restructuring Committee of the Board of Directors of the Company, such dissolution to be effective substantially concurrently with the RSA Effective Date, (ii) established the Transaction Committee in accordance with the Restructuring Term Sheet, and (iii) appointed the New Directors; and

(e) counsel to the Company Parties shall have given notice to counsel to the Consenting 2029 Holders in the manner set forth in Section 15.10 hereof (by email or otherwise) that the other conditions to the RSA Effective Date set forth in this Section 2 have occurred.

2.02. This Agreement shall be effective from the RSA Effective Date until validly terminated pursuant to the terms of this Agreement. If a Consenting 2029 Holder holds, as of the date hereof or thereafter, multiple Company Claims/Interests, such Consenting 2029 Holder shall be deemed to have executed this Agreement in respect of all of its Company Claims/Interests.

Section 3. ***Definitive Documents.***

3.01. The Definitive Documents governing the Restructuring Transactions shall include all customary documents necessary to implement the Restructuring Transactions, including, but not limited to:

(a) the Plan (and any "Definitive Documents" defined therein and not explicitly so defined herein);

(b) the Confirmation Order;

(c) the Disclosure Statement;

(d) the Scheduling Order;

(e) the Scheduling Motion;

(f) the Solicitation Materials;

(g) the Cash Collateral Orders;

(h) the First Day Pleadings and "second day" pleadings;

(i) the New Organizational Documents;

(j) the Plan Supplement (including the Restated ABL Credit Agreement and the Exit Notes Documents);

(k) documentation related to the New Common Stock and Special Warrants;

(l) any "key employee" retention or incentive plan and any motion or order related thereto;

(m) any new or amended employment agreements;

(n) any order, or amendment or modification of any order, entered by the Bankruptcy Court, and all other documents, motions, pleadings, briefs, applications, orders, agreements, supplements, and other filings by the Debtors, including any summaries or term sheets in respect thereof, that are related to any of the foregoing; and

(o) all other customary documents delivered in connection with transactions of this type (including, without limitation, any and all material documents necessary to implement the Restructuring Transactions); *provided*, that any monthly or quarterly operating reports, retention applications, fee applications, fee statements, or declarations in support thereof shall not constitute Definitive Documents.

3.02. The Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date remain (or shall be deemed to remain) subject to negotiation and completion. Upon completion, the Definitive Documents (including all exhibits, annexes, schedules, amendments and supplements relating to such Definitive Documents) shall be consistent in all respects with the terms of this Agreement (including the Restructuring Term Sheet), as they may be modified, amended, or supplemented in accordance with Section 14 of this Agreement, and the Plan. Further, the Definitive Documents not executed or in a form attached to this Agreement as of the Execution Date shall otherwise be in form and substance acceptable to the Company Parties and the Required Consenting 2029 Holders; *provided*, *however*, that the New Organizational Documents shall be in form and substance acceptable to the Required Consenting 2029 Holders and reasonably acceptable to the Company Parties; *provided, further*, the Plan, Disclosure Statement, Cash Collateral Orders, Restated ABL Credit Agreement, Confirmation Order, and any

other Definitive Document (or any provision thereof), solely to the extent directly affecting the rights or releases of the ABL Parties, shall be reasonably acceptable to the ABL Agent.

Section 4. ***Milestones.*** The Restructuring Transactions shall be implemented in accordance with the Milestones set forth in **Schedule 2** attached to this Agreement, which may only be extended or waived with the express prior written consent (email being sufficient) of the Company Parties and the Required Consenting 2029 Holders.

Section 5. ***Commitments of the Consenting 2029 Holders.***

5.01. Affirmative Commitments. During the Agreement Effective Period, each Consenting 2029 Holder agrees, in respect of all of its Company Claims/Interests, severally, and not jointly, to:

(a) timely take all reasonable actions necessary to support, implement, and consummate the Restructuring Transactions, including (as applicable) in connection with: (1) supporting the debtor and third-party releases, injunctions, discharges, indemnities, and exculpation provisions incorporated into the Plan; *provided*, that such provisions shall be consistent with the terms set forth in this Agreement (including the Restructuring Term Sheet); and (2) voting (as applicable and to the extent solicited) all Company Claims/Interests owned or held by such Consenting 2029 Holder and exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate), in each case in favor of any matter requiring approval to the extent reasonably necessary to implement the Restructuring Transactions or reasonably requested by the Company Parties to implement the Restructuring Transactions; *provided* that no Consenting 2029 Holder shall be obligated to waive (to the extent waivable by such Consenting 2029 Holder) any condition to the consummation of any part of the Restructuring Transactions set forth in any Definitive Document;

(b) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders;

(c) support the Restructuring Transactions within the timeframes outlined herein and in the Definitive Documents (as such timeframes may be amended from time-to-time in accordance with this Agreement (including the Restructuring Term Sheet), the Plan, and the Definitive Documents);

(d) give any notice, order, instruction, or direction to any applicable Agent reasonably necessary to give effect to the Restructuring Transaction; *provided*, that nothing herein shall require any Consenting 2029 Holder to indemnify the applicable Agent or incur any liability or out-of-pocket costs in connection with giving such notice, order, instruction or direction;

(e) negotiate in good faith and execute and implement the Definitive Documents that are consistent with this Agreement to which it is required to be a party;

(f) to the extent any legal, financial, or structural impediment arises that would prevent, hinder, impede, or delay the consummation of the Restructuring Transactions, negotiate in good

faith regarding appropriate additional or alternative provisions to eliminate such impediment (without affecting the economic outcome for the Consenting 2029 Holders or other material terms contemplated by this Agreement);

(g) cooperate in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax-efficient and cost-effective manner as determined by the Company Parties and the Required Consenting 2029 Holders; *provided*, for the avoidance of doubt, that the foregoing parties intend to structure the Restructuring Transactions to preserve favorable tax attributes to the extent practicable subject to the consent of the Required Consenting 2029 Holders, not to be unreasonably withheld;

(h) forbear from the exercise of its rights (including any right of set-off) or remedies against any Company Parties it may have under any of the 2029 Debt Documents, and any agreement contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults, or potential defaults (expressly including, for the avoidance of doubt, any such breaches, defaults, events of defaults, or potential defaults occurring during the Agreement Effective Period) by the Company Parties. Each Consenting 2029 Holder specifically agrees that this Agreement constitutes a direction to each of the Agents to refrain from exercising any remedy available or power conferred to any of the Agents against the Loan Parties (as defined in the 2029 Credit Agreement) or the Issuer or Guarantors (as defined in the 2029 Notes Indenture), as applicable, or any of their assets under each of the 2029 Debt Documents, except as necessary to effectuate the Restructuring Transactions. For the avoidance of doubt, nothing in this Section 5.01(h)5.01(f) shall restrict or limit the Consenting 2029 Holders from taking any action permitted or required to be taken hereunder for the purposes of consummating the Restructuring Transactions, including pursuant to any Definitive Document, or the filing of a proof of claim or interest;

(i) if applicable, use commercially reasonable efforts to obtain any and all required governmental, regulatory, and/or third-party approvals required to be obtained by such Consenting 2029 Holder for the Restructuring Transactions, on the terms contemplated by this Agreement; and

(j) promptly provide all information requested by the Company's advisors and take all reasonable steps within their control that are necessary to assist the Company to obtain FCC approval of the Restructuring Transactions, including, without limitation, submission of (i) one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors, (ii) one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) to an entity to be owned by the holders of 2029 Debt Claims and 2026 Debt Claims as contemplated hereby, and (iii) a petition for declaratory ruling to seek approval of certain foreign holders of equity in the Reorganized Company (if necessary), in each case, as expeditiously as possible, including promptly replying to any inquiries or requests from the Company's advisors related to the processing of such applications and/or petition, including those requests with respect to information sought by the FCC or Team Telecom.

5.02. Negative Commitments. During the Agreement Effective Period, each Consenting 2029 Holder agrees, in respect of each of its Company Claims/Interests, severally, and not jointly, that it shall not:

(a) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, including entry of the Cash Collateral Orders and approval of the use of Cash Collateral, and including through instructions to the applicable Agent;

(b) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or vote for any Alternative Transaction Proposal;

(c) file any motion, pleading, or other document with any court (including any modifications or amendments to any motion, pleading, or other document with any court) that, in whole or in part, is materially inconsistent with this Agreement;

(d) exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims against or Interests in the Company Parties including rights or remedies arising from or asserting or bringing any Claims under or with respect to the 2029 Debt Documents other than in accordance with this Agreement or the Definitive Documents;

(e) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, the Plan, or the other Restructuring Transactions contemplated in this Agreement against the Company Parties or the other Parties (other than to enforce this Agreement or any Definitive Document or that is otherwise permitted under this Agreement);

(f) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; or

(g) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting 2029 Holders.

5.03. Commitments with Respect to Chapter 11 Cases. In addition to the affirmative and negative commitments set forth in Sections 5.01, and 5.02, during the Agreement Effective Period, each Consenting 2029 Holder agrees in respect of all of its Company Claims/Interests, severally, and not jointly, that it shall:

(a) (i) to the extent such Consenting 2029 Holder is entitled to vote to accept or reject the Plan, (A) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials, and (B) not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such vote described in the foregoing Section 5.03(a)(i)(A), and (ii) regardless of whether such

Consenting 2029 Holder is entitled to vote to accept or reject the Plan, agree to provide or opt into, and to not opt out of or object to, the releases set forth in the Plan consistent with the terms set forth in this Agreement, and not change, withdraw, amend, or revoke (or cause or direct to be changed, withdrawn, amended, or revoked) any such release; *provided*, that each Consenting 2029 Holder may withhold, revoke, change, or withdraw (or cause to be withheld, revoked, changed or withdrawn) its vote (and upon such revocation, change or withdrawal, such vote shall be deemed void *ab initio*) in accordance with Section 13.06 if this Agreement has been terminated in accordance with its terms;

(b) not directly or indirectly, through any person, seek, solicit, propose, support, assist, engage in negotiations in connection with, or participate in the formulation, preparation, filing, or prosecution of any Alternative Transaction Proposal or object to or take any other action that would reasonably be expected to prevent, interfere with, delay, or impede the solicitation of votes on the Plan, approval of the Disclosure Statement, the confirmation and consummation of the Plan and the Restructuring Transactions, or the entry of orders regarding the Definitive Documents; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(c) support and take all reasonable actions reasonably requested by the Company Parties to facilitate the solicitation, approval of the Disclosure Statement, and confirmation and consummation of the Plan within the timeframes contemplated by this Agreement; *provided*, that such Disclosure Statement and Plan shall be consistent with the terms set forth in this Agreement;

(d) support, and not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Chapter 11 Cases that is consistent with this Agreement;

(e) not object to, join in any objection to, impede, or take any other action to interfere with any motion or other pleading or document filed by the Company Parties in the Bankruptcy Court that is consistent with this Agreement; and

(f) take all reasonable steps within its control to cooperate with the Company's advisors to ensure that the ownership structure of Reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, and Special Warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with (A) the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations and the terms and conditions of the 2020 Declaratory Ruling, without any declaratory ruling, waiver or other form of special relief, other than relief which permits the holding of Special Warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (B) any declaratory ruling of the FCC which may be sought to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Company to exceed 4.99%.

Section 6. ***Additional Provisions Regarding the Consenting 2029 Holder's Commitments.***

Nothing in this Agreement shall: (a) affect the ability of any Consenting 2029 Holder to consult with any other Consenting 2029 Holder, the Company Parties, the Consenting ABL Lenders, or any other party in interest, including any official committee and/or the United States Trustee (solely to the extent such consultation is consistent with this Agreement and does not delay, interfere with, or impede the Restructuring Transactions); (b) impair or waive the rights of any Consenting 2029 Holder to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; (c) prevent any Consenting 2029 Holder from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents; (d) limit the rights of a Consenting 2029 Holder under the Chapter 11 Cases, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, so long as the exercise of any such right is not inconsistent with such Consenting 2029 Holder's obligations under this Agreement or any Definitive Document; (e) limit the ability of a Consenting 2029 Holder to purchase, sell or enter into any transactions regarding the Company Claims/Interests, subject to the terms hereof, and any applicable agreements governing such Company Claims/Interests; (f) constitute a waiver or amendment of any term or provision of the 2029 Debt Documents; (g) require any Consenting 2029 Holder to incur, assume, or become liable for any financial or other liability or obligation other than as expressly described in this Agreement; (h) prevent any Consenting 2029 Holder from taking any customary perfection step or other action as is necessary to preserve or defend the validity, existence, and priority of its Company Claims/Interests or any lien securing any such Claims/Interests (including the filing of proofs of claim); (i) limit the ability of any Consenting 2029 Holder to defend against or assert any rights, claims, and/or defenses with respect to any Cause of Action threatened or commenced against any Consenting 2029 Holder by any third-party; or (j) require any Consenting 2029 Holder to (x) take, or refrain from taking, any action where to do so would breach any law, regulation, order or direction of a Governmental Body or the Bankruptcy Court applicable to such Consenting 2029 Holder, or (y) fail to comply with any antitrust or regulatory obligations applicable to such Consenting 2029 Holder, in each case under clauses (x) and (y), as reasonably determined by such Consenting 2029 Holder in good faith based on advice of counsel (which may include internal counsel); *provided*, with respect to the foregoing clause (x), solely to the extent such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause any material disadvantage to such Consenting 2029 Holder.

Section 7. ***Commitments of the Company Parties.***

7.01. Affirmative Commitments. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties (or their successors in interest, as applicable) agrees to:

(a) (i) pursue, consummate, and implement the Restructuring Transactions on the terms and in accordance with the Milestones set forth in this Agreement (including the Restructuring Term Sheet), including by negotiating the Definitive Documents in good faith, and (ii) cooperate,

as necessary, with the Consenting 2029 Holders to obtain necessary Bankruptcy Court approval of the Definitive Documents to consummate the Restructuring Transactions;

(b) support and take all actions necessary or reasonably requested by the other Parties to facilitate the solicitation, confirmation, approval, and consummation of the Restructuring Transactions, as applicable, to the extent consistent with the terms and conditions in this Agreement and within the timeframes contemplated by this Agreement (including the Restructuring Term Sheet) and the Plan;

(c) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated in this Agreement, take all steps reasonably necessary or desirable to eliminate any such impediment, including negotiating in good faith appropriate additional or alternative provisions to address any such impediment, in a manner reasonably acceptable to the Required Consenting 2029 Holders;

(d) incorporate into the Plan debtor and third-party releases to the extent permitted by applicable law, injunctions, discharge, indemnity, and exculpation provisions consistent with the terms set forth in this Agreement and use commercially reasonable efforts to obtain Bankruptcy Court approval of such provisions;

(e) if applicable, use commercially reasonable efforts to obtain, or assist the Consenting 2029 Holders in obtaining, any and all required Permits and regulatory and/or third-party approvals for the Restructuring Transactions on the terms contemplated by this Agreement, including regulatory approvals under foreign law as may be applicable, and the HSR Act or similar antitrust regulatory approvals;

(f) promptly file and take all reasonable steps within their control that are necessary to obtain approval of the FCC to the transactions contemplated hereby, including, without limitation, submission of (i) one or more applications seeking FCC consent for a *pro forma* involuntary assignment of the Company's FCC licenses to the Debtors, (ii) one or more applications seeking FCC consent to the transfer of control of the FCC licensee entities (or assignment of the FCC licenses) as contemplated under this Agreement (including the Restructuring Term Sheet), and (iii) a petition for declaratory ruling to seek approval of certain foreign holders of equity in the Reorganized Company (if necessary), in each case, as expeditiously as possible, including (x) promptly replying to any inquiries or requests from the FCC staff related to the processing of such applications and petition, (y) opposing any petitions or other objections filed with the FCC opposing grant of such applications, and (z) coordinating with the Ad Hoc Group Advisors with respect to the foregoing;

(g) take all reasonable steps within its control to cooperate with the Ad Hoc Group Advisors to ensure that the ownership structure of Reorganized Company to be proposed in the FCC application(s) (which structure may include, without limitation, the use of voting stock, limited voting stock that would be considered non-attributable for purposes of the FCC's ownership rules, and Special Warrants to be issued at emergence in lieu of the voting or limited voting stock) complies with (i) the foreign ownership limitations under section 310(b)(4) of the Communications Act of 1934, as amended, and other applicable rules, regulations, and policies of the FCC, including policies regarding waiver of the FCC's foreign ownership limitations and the

terms and conditions of the 2020 Declaratory Ruling, without any declaratory ruling, waiver or other form of special relief, other than relief which permits the holding of Special Warrants that may be issued in lieu of equity and in conformance with applicable FCC rules and policies, and/or (ii) any FCC declaratory ruling to allow, among other things, the non-U.S. ownership of the stock of the Reorganized Company to exceed 4.99%;

(h) promptly and diligently prepare, file, and prosecute any FCC applications and petitions necessary to implement the issuance or conversion (as applicable) of any Special Warrants into New Common Stock of the Reorganized Company or to obtain any required declaratory ruling regarding foreign ownership in accordance with section 310(b)(4) of the Communications Act, including by responding to any inquiries from FCC staff in respect thereof;

(i) if applicable, use all reasonable efforts to (i) promptly reply to any inquiries or requests from the FCC staff or Team Telecom related to processing of any FCC applications or petitions filed by the Company Parties; (ii) oppose any petitions, objections, or other pleadings filed with the FCC that would reasonably be expected to impede or delay the grant of any FCC applications or petitions filed by the Company Parties; and (iii) coordinate with the Ad Hoc Group Advisors with respect to the foregoing.

(j) negotiate in good faith, execute, deliver, and perform its obligations under the Definitive Documents in accordance with the terms of this Agreement and any other required agreements to effectuate and consummate the Restructuring Transactions and the transactions contemplated by the Definitive Documents;

(k) use commercially reasonable efforts to obtain additional support for the Restructuring Transactions from Holders of 2026 Debt Claims, Holders of ABL Facility Claims, and any other holder of Company Claims/Interests and, upon request, consult with the Required Consenting 2029 Holders (including through the Ad Hoc Group Advisors) regarding the status and the material terms of any negotiations with any such stakeholders;

(l) to the extent applicable, use commercially reasonable efforts to provide counsel to the Consenting 2029 Holders a review period of at least two calendar days prior to the date when the Company Parties intend to file (i) any Definitive Document with the Bankruptcy Court (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), with the filing of such Definitive Document subject to the consent rights set forth in this Agreement, and (ii) any other motion, order or material pleading with the Bankruptcy Court (but excluding monthly or quarterly operating reports, retention applications, fee applications, fee statements, and any declarations in support thereof or related thereto) (and if not reasonably practicable, then as soon as reasonably practicable prior to filing), and, as applicable, consult in good faith with counsel to the Consenting 2029 Holders regarding the form and substance of any such proposed filing and, if requested by counsel to the Consenting 2029 Holders prior to any applicable hearing, any arguments in respect thereof;

(m) timely object to any motion filed with the Bankruptcy Court by any person (i) seeking the entry of an order terminating the Debtors' exclusive right to file and/or solicit acceptances of a chapter 11 plan or (ii) seeking the entry of an order terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to

any material asset that, to the extent such relief was granted, would have a material adverse effect on or delay the consummation of the Restructuring Transactions;

(n) timely object to, and not file, any pleading before the Bankruptcy Court seeking entry of an order (i) directing the appointment of an examiner or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, or (iv) for relief that (x) is inconsistent with this Agreement in any material respect and (y) would reasonably be expected to frustrate the purposes of this Agreement, including by preventing or delaying the consummation of the Restructuring Transactions;

(o) timely object to any pleading filed with the Bankruptcy Court or any other court of competent jurisdiction seeking to challenge the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the 2029 Debt Claims or any liens or collateral securing such 2029 Debt Claims;

(p) promptly (but in any event within three Business Days) notify the Ad Hoc Group Advisors in writing (email being sufficient) of the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority or court of competent jurisdiction, of any Final Order that would reasonably be expected to prevent the consummation of a material portion of the Restructuring Transactions;

(q) if the Company Parties know of a breach by any Party (including a Company Party) of such Party's obligations, undertakings, representations, warranties, or covenants set forth in this Agreement or any other Definitive Document, furnish prompt (but in any event within three Business Days) written notice to counsel to the Consenting 2029 Holders (email being sufficient);

(r) inform counsel to the Consenting 2029 Holders promptly (and not later than 24 hours) after becoming aware of: (i) any matter or circumstance which it knows, or believes is likely, to be a material impediment to the implementation or consummation of the Restructuring Transactions; (ii) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of material debt, or securement of material security from or by any person in respect of any Company Party; (iii) the occurrence of any Termination Event under this Agreement of which any Company Party is reasonably aware; or (iv) any representation or statement made or deemed to be made by them, in each case, under this Agreement which any Company Party is reasonably aware is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(s) except as otherwise expressly set forth in, or otherwise contemplated by, this Agreement, use commercially reasonable efforts to, (i) conduct its businesses and operations only in the ordinary course in a manner that is materially consistent with past practices, any Cash Collateral budget approved in connection with the Cash Collateral Orders, and in compliance with Law, (ii) maintain its physical assets, properties, and facilities in their working order condition and repair as of the Execution Date, in the ordinary course, in a manner that is consistent with past practices, and in compliance with Law (ordinary wear and tear and casualty and condemnation excepted), (iii) maintain its books and records in the ordinary course, in a manner that is materially consistent with past practices, and in compliance with Law, (iv) maintain all insurance policies, or suitable replacements therefor, in full force and effect, in the ordinary course, in a manner that is

materially consistent with past practices, and in compliance with Law, (v) maintain its good standing under the Laws of the state or other jurisdiction in which it is incorporated, organized or formed; and (vi) preserve intact its business organizations and relationships with third parties (including creditors, lessors, licensors, suppliers, distributors, and customers) and employees in the ordinary course, in a manner that is consistent in all material respects with past practices, and in compliance with Law;

(t) cooperate in good faith and use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax-efficient and cost-effective manner as determined by the Company Parties and the Required Consenting 2029 Holders; *provided*, for the avoidance of doubt, that the foregoing parties intend to structure the Restructuring Transactions to preserve favorable tax attributes to the extent practicable subject to the consent of the Required Consenting 2029 Holders, not to be unreasonably withheld;

(u) consistent with the Cash Collateral Orders and this Agreement, pay and reimburse in full in cash in immediately available funds (i) after the Petition Date, subject to any applicable orders of the Bankruptcy Court but without the need to file fee or retention applications, all Ad Hoc Group Fees and Expenses incurred prior to (to the extent not previously paid) on and after the Petition Date, (ii) on the Plan Effective Date, all Ad Hoc Group Fees and Expenses incurred and outstanding in connection with the Restructuring Transactions (including any estimated fees and expenses estimated to be incurred through the Plan Effective Date);

(v) as reasonably requested by the Required Consenting 2029 Holders (which, in each case, may be through the Ad Hoc Group Advisors), cause management and advisors of the Company Parties to inform and/or confer with the Ad Hoc Group Advisors as to: (i) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents; (ii) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting 2029 Holder, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body in connection with the Restructuring Transactions; (iii) the material business and financial performance of the Company Parties; and (iv) in each of the foregoing cases (i)–(iii), provide timely and reasonable responses to reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any confidentiality agreements then in effect;

(w) seek Bankruptcy Court approval of the Cash Collateral Orders and the Confirmation Order (as applicable);

(x) provide the Ad Hoc Group with a comprehensive update regarding the status of the Nielsen Litigation no less than once every 14 calendar days;

(y) promptly (and in any event within three (3) Business Days) notify the Ad Hoc Group Advisors in writing of (i) any pending, threatened (in writing), or commenced litigation, arbitration, governmental investigation, or other proceeding against any Company Party involving claims in excess of $1,000,000, individually or in the aggregate, and (ii) any existing litigation, arbitration, governmental investigation, or other proceeding against any Company Party that

results in, or is reasonably likely to result in, claims in excess of $1,000,000, individually or in the aggregate;

(z) the Transaction Committee shall, after consultation with the Debtors' management, and no earlier than five (5) Business Days before the anticipated Plan Effective Date, make a good faith determination that, based upon the Debtor's current and projected financial wherewithal, the Plan remains compliant with Section 1129(a)(11) of the Bankruptcy Code, and such determination shall be delivered to the Ad Hoc Group Advisors; and

(aa) within five Business Days after receipt by the Company Parties of an invoice therefor, pay in full, in cash, all Ad Hoc Group Fees and Expenses in accordance with this Agreement and the Cash Collateral Orders; *provided*, that, in the event a Termination Event occurs with respect to the Company Parties, the Company Parties shall remain obligated to pay all Ad Hoc Group Fees and Expenses that are accrued and unpaid as of, and through, such Termination Date.

7.02. Negative Commitments of the Company Parties. During the Agreement Effective Period, subject to Section 8.01 of this Agreement, each of the Company Parties shall not directly or indirectly:

(a) take, or encourage any other person or entity to take, any action, directly or indirectly, that would reasonably be expected to breach or be inconsistent with this Agreement, or take any other action, directly or indirectly, that would reasonably be expected to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions, this Agreement, the Confirmation Order, or the Plan;

(b) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and consummation of, this Agreement, the Restructuring Transactions described in this Agreement or the Definitive Documents;

(c) amend, supplement, waive, modify, or file a pleading seeking authority to amend, supplement, waive, or modify the Plan or any other Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement;

(d) execute, agree to execute, file, or agree to file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is inconsistent with this Agreement, the Definitive Documents, or the Plan;

(e) sell or otherwise dispose of, or file any motion or application seeking to sell or otherwise dispose of any assets in a transaction or series of related transactions with a fair market value in excess of $250,000 without the prior written consent of the Required Consenting 2029 Holders; *provided, however,* that the consent of the Required Consenting 2029 Holders shall not be required for any Permitted Transactions;

(f) enter into, materially modify, materially amend, terminate, assign, or reject (i) any new key employee incentive plan or key employee retention plan or any new or amended agreement regarding executive compensation, or, in the case of an Insider (as defined in the

Bankruptcy Code), any other new or amended compensation arrangement or payment (which, in each case, for the avoidance of doubt, shall exclude any existing broad-based Company Party benefit plan providing health or welfare benefits) or (ii) any executory contract or lease (or series of related contracts or leases, or contracts or leases entered into as part of the same or a related transaction) providing for total aggregate payments or liabilities in excess of $3,000,000, in any consecutive 12-month period pursuant to the terms thereof, in each case without the prior consent of the Required Consenting 2029 Holders;

(g) (i) redeem or make or declare any dividends, distributions, or other payments on account of Interests in the Company or (ii) make any transfers (whether by dividend, distribution, or otherwise) on account of Interests in Company to any direct or indirect parent entity or shareholder of the Company, including on account of any management, advisory, or similar fees;

(h) authorize, create, or issue any additional Interests in any of the Company Parties other than to the extent necessary to implement the Restructuring Transactions and solely in connection with such implementation;

(i) amend any of their Organizational Documents in a manner that is inconsistent with this Agreement (including the Restructuring Term Sheet) or the Plan;

(j) directly or indirectly solicit, initiate, encourage, endorse, propose, file, support, approve, or otherwise promote or advance any Alternative Transaction Proposal;

(k) pledge, encumber, assign, sell, or otherwise transfer, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any Interests in the Company Parties, whether held directly or indirectly, to the extent such pledge, encumbrance, assignment, sale, or other transfer is inconsistent with the Restructuring Transactions and will impair any of the Company Parties' tax attributes;

(l) file or otherwise support, encourage, seek, solicit, pursue, initiate, assist, join or participate in any challenge to the validity, enforceability, perfection or priority of, or any action seeking avoidance, claw-back, recharacterization or subordination of, any portion of the Company Claims/Interests (or the liens or collateral in respect thereof) of the Consenting 2029 Holders;

(m) settle, compromise, dismiss, or otherwise reach a final disposition in, or (ii) make any material change to its current legal strategy that would reasonably be expected to have a material impact on the outcome of, any material litigation, including the Nielsen Litigation, without the prior consent of the Required Consenting 2029 Holders;

(n) enter into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior consent of the Required Consenting 2029 Holders and the Transaction Committee;

(o) consummate or enter into a definitive agreement evidencing any merger, consolidation, disposition of assets, acquisition of assets, or similar transaction, pays any dividends to the shareholders of Cumulus Media Inc., or incurs any indebtedness for borrowed money, in each case other than (i) dispositions or acquisitions of assets with a fair market value (individually

or in the aggregate) of less than $250,000 (ii) the Restructuring Transactions, (iii) the Permitted Transactions, or (iv) with the prior consent of the Required Consenting 2029 Holders.

Section 8. ***Additional Provisions Regarding Company Parties' Commitments.***

8.01. Notwithstanding anything to the contrary in this Agreement, each Company Party and its directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (a) consider, respond to, and facilitate access to information in response to unsolicited Alternative Transaction Proposals (but may not solicit any Alternative Transaction Proposals); (b) provide access to non-public information concerning any Company Party to any Entity that (i) provides an unsolicited Alternative Transaction Proposal, (ii) executes and delivers a Confidentiality Agreement (which Confidentiality Agreement shall permit the Company to share any Alternative Transaction Proposals, the status of any discussions, and the identity of any counterparty with the Consenting 2029 Holders), and (iii) requests such information; (c) cooperate with any inquiries or any proposals regarding any unsolicited Alternative Transaction Proposal; and (d) other than in respect of the ABL Commitment Letter, enter into discussions or negotiations with holders of any Company Claim/Interest (including any Consenting 2029 Holder), any other party in interest, or any other Entity regarding the Restructuring Transactions or unsolicited Alternative Transaction Proposals; *provided*, that the Company Parties shall (w) if any Company Party receives an Alternative Transaction Proposal, provide copies of any such written Alternative Transaction Proposal or a summary of any such oral Alternative Transaction Proposal received by the Company Parties to the Ad Hoc Group Advisors and the ABL Agent no later than one Business Day following receipt thereof by any of the Company Parties, (x) provide prompt updates on the status of discussions regarding any Alternative Transaction Proposal, (y) promptly provide such information as reasonably requested by the Ad Hoc Group Advisors and/or the ABL Agent in connection with any Alternative Transaction Proposal, including any information provided to any party considering proposing an Alternative Transaction Proposal, and (z) upon deciding, in the exercise of their fiduciary duties, to pursue an Alternative Transaction Proposal, provide written notice (email being sufficient) to the Ad Hoc Group Advisors within 24 hours after such determination (such notice, a "Fiduciary Out Notice"). The Company Parties (whether directly or indirectly, through their and/or the Company Parties' advisors) shall make themselves reasonably available for separate weekly status update calls with the Consenting 2029 Holders and the ABL Agent with respect to the foregoing (it being understood that the foregoing requirements of this Section 8.01 cannot be construed to create any obligations on any of the Company Parties' advisors to take or refrain from taking any action, absent an express contractual requirement to do so under their respective engagement agreements with the Company Parties, nor can any of the foregoing be construed to override any confidentiality or other obligations existing as of the date hereof owed by any Company Party or its advisors to any Person).

8.02. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection not prohibited under this Agreement or any Definitive Document in connection with the Restructuring Transactions; or (b) prevent any Company Party from (i) enforcing this Agreement or any Definitive Documents, (ii) contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Documents, or (iii) exercising any rights or remedies under this Agreement or any Definitive Documents.

8.03. Notwithstanding anything to the contrary in this Agreement, all covenants and obligations of the Company Parties set forth in this Agreement shall apply to all direct and indirect subsidiaries and Affiliates of the Company that are either (i) wholly-owned by and/or (ii) under the control of the Company Parties, regardless of whether any such entity is (a) a debtor in the Chapter 11 Cases, (b) specifically identified on Schedule 1, or (c) a signatory to this Agreement. The Company shall cause each such subsidiary and Affiliate to comply with the terms of this Agreement as if such entity were a "Company Party" hereunder.

Section 9. ***Transfer of Interests and Securities.***

9.01. During the Agreement Effective Period, no Consenting 2029 Holders shall Transfer any ownership (including any beneficial ownership as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless either: (a) the Transferee (as defined in **Exhibit B**) executes and delivers to counsel to the Company Parties and counsel to the Consenting 2029 Holders, at or before the time of the proposed Transfer, a Transfer Agreement; *provided*, that in the case of the foregoing, the Transferee is either (A) a "qualified institutional buyer," as defined in Rule 144A under the Securities Act, (B) not a "U.S. person," as defined in Rule 902 under the Securities Act, and the proposed Transfer is an "offshore transaction," as defined in Rule 902 under the Securities Act, in compliance with Regulation S under the Securities Act ("Regulation S"), or (C) an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act or (b) the Transferee is a Consenting 2029 Holder and the Transferee provides notice of such Transfer (including the amount and type of Company Claims/Interests transferred) to counsel to the Company Parties and counsel to the Consenting 2029 Holders at or before the time of the proposed Transfer.

9.02. Upon compliance with the requirements of Section 9.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement only to the extent of the rights and obligations in respect of such transferred Company Claims/Interests, and the Transferee shall be deemed a "Consenting 2029 Holder" (as a "Consenting 2029 Term Loan Lender"; or a "Consenting 2029 Noteholder" as applicable) and a "Party" under this Agreement. Any Transfer in violation of Section 9.01 shall be void *ab initio*.

9.03. This Agreement shall in no way be construed to preclude the Consenting 2029 Holders from acquiring additional Company Claims/Interests. Notwithstanding the foregoing, (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting 2029 Holder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting 2029 Holders) and (b) such Consenting 2029 Holder must provide notice of such acquisition (including the amount and type of Company Claims/Interests acquired) to counsel to the Company Parties and counsel to the Consenting 2029 Holders within five Business Days of such acquisition.

9.04. This Section 9 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting 2029 Holder to Transfer any of its Company Claims/Interests. Notwithstanding

anything to the contrary in this Agreement, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements.

9.05. Notwithstanding the restrictions in this Section 9, a Consenting 2029 Holder may Transfer Company Claims/Interests to a Qualified Marketmaker without the requirement that such Qualified Marketmaker execute and deliver a Transfer Agreement in respect of such Company Claims/Interests, so long as such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five Business Days of its acquisition to a Transferee that executes a Transfer Agreement (unless such Transferee is already a Consenting 2029 Holder); *provided*, that such transfer from the Qualified Marketmaker to a subsequent transferee otherwise complies with this Section 9. To the extent that a Consenting 2029 Holder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting 2029 Holder without the requirement that the Transferee be a Permitted Transferee.

9.06. Notwithstanding anything to the contrary in this Section 9, the restrictions on Transfer set forth in this Section 9 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims and Interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims, and such grant does not interfere with the applicable Consenting 2029 Holder's ability to comply with the obligations under this Agreement.

Section 10. ***Representations and Warranties of Consenting 2029 Holders.*** Each of the Consenting 2029 Holders represents, warrants, and covenants to and for the benefit of each other Party, severally, and not jointly, that, as of the Execution Date (or as of the date that it becomes a Party to this Agreement by executing a Joinder or Transfer Agreement), except as provided in, or as otherwise may be limited by, the 2029 Debt Documents:

(a) (i) it is the sole beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, advisor, or subadvisor for beneficial holders of the Company Claims/Interests reflected in such Consenting 2029 Holder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement), (ii) it has not Transferred, or agreed to Transfer (other than in accordance with Section 9 of this Agreement), in whole or in part, any Claim or Cause of Action with respect to its Company Claims/Interests that is subject to the releases contemplated by the Restructuring Transactions, and (iii) having made reasonable inquiry, it is not the beneficial or record owner of any Company Claims/Interests other than those reflected in such Consenting 2029 Holder's signature page to this Agreement, a Transfer Agreement, or Joinder, as applicable (as may be updated as a result of any Transfers pursuant to Section 9 of this Agreement);

(b) other than pursuant to this Agreement, and subject to any limitation set forth in such Consenting 2029 Holder's signature page, such Company Claim/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, transfer, or encumbrance of any kind, that would adversely affect in any way such Consenting 2029 Holder's performance of its obligations contained in this Agreement at the time such obligations are required to be performed;

(c) it has or, after taking into account the settlement of any pending trades of Company Claims/Interests to which such Consenting 2029 Holder is a party as of the date of this Agreement, will have the full power and authority to act on behalf of, vote, and consent to matters concerning, such Company Claims/Interests;

(d) it has the full power to vote, approve changes to, and Transfer all of its Company Claims/Interests referable to it as contemplated by this Agreement subject to applicable Law;

(e) (i) it is either (A) a "qualified institutional buyer," as defined in Rule 144A under the Securities Act, (B) not a "U.S. person," as defined in Rule 902 under the Securities Act, or (C) an institutional "accredited investor," as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) of the Securities Act, and (ii) any securities acquired by the Consenting 2029 Holder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act, and in the case of any Consenting 2029 Holder that is not a "U.S. person," as defined in Rule 902 under the Securities Act, in an "offshore transaction," as defined in Rule 902 under the Securities Act, in compliance with Regulation S; and

(f) it acknowledges the Company Parties' representation and warranty that the issuance and sale of the New Common Stock and any other securities issued pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder or Regulation S or pursuant to section 1145 of the Bankruptcy Code, as applicable.

Section 11. ***Representations and Warranties of Company Parties***. Each of the Company Parties represents, warrants, and covenants, jointly and severally, to each other Party that, as of the Execution Date:

(a) the execution and delivery by it of this Agreement does not result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases of any Company Parties undertaking to implement the Restructuring Transactions through the Chapter 11 Cases) under any material contractual obligation to which it or any of its Affiliates is a party;

(b) the issuance and sale of the New Common Stock and any other securities pursuant to the Plan and the Restructuring Transactions is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder or Regulation S or pursuant to section 1145 of the Bankruptcy Code;

(c) with respect to each Definitive Document that is a contract to which a Company Party is a party and assuming due authorization, execution and delivery of such Definitive

Document by the other parties to such Definitive Document, such Definitive Document, when executed and delivered by the applicable Company Party, will constitute a legal, valid, binding instrument enforceable against such Company Party in accordance with its terms, subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance or other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, whether in a proceeding at law or in equity; and

(d) except as would not materially adversely affect consummation of the transactions contemplated by this Agreement and the Definitive Documents, there are no legal, regulatory or governmental proceedings pending or, to the knowledge of the Company, threatened to which any Company Party is or could be a party or to which any of their respective property is or could be subject.

Section 12. ***Mutual Representations, Warranties, and Covenants***. Each of the Parties represents, warrants, and covenants to each other Party, severally, and not jointly, that, as of the Execution Date and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the Bankruptcy Code, and applicable regulatory approvals, no consent or approval is required by any person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict with any Law or regulation applicable to it or with any of its certificates of incorporation, bylaws, limited liability company agreements, or other organizational documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(e) it has sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction;

(f) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part; and

(g) except as expressly provided by this Agreement, it is not party with the other Parties to this Agreement to any restructuring or similar agreements or arrangements regarding the indebtedness of any of the Company Parties that have not been disclosed to all Parties to this Agreement.

Section 13. ***Termination Events.***

13.01. Required Consenting 2029 Holder Termination Events. The Required Consenting 2029 Holders may terminate this Agreement as to all Parties (or as otherwise indicated below) by the delivery to the Company Parties of a written notice in accordance with Section 15.10 hereof, upon the occurrence of any of the following events (the "Required Consenting 2029 Holder Termination Events"):

(a) the breach in any material respect by any Company Party or any other Consenting 2029 Holder of any of the representations, warranties, or covenants of such Company Party or such Consenting 2029 Holder, as applicable, set forth in this Agreement that materially and adversely affects such terminating Consenting 2029 Holder(s) and has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after such terminating Consenting 2029 Holders transmit a written notice in accordance with Section 15.10 hereof detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date; *provided*, that this termination right may not be exercised by a Consenting 2029 Holder that is in material breach of this Agreement;

(b) the Company Parties' entry into, implementation, modification, amendment, or filing of, or making publicly available, any of the Definitive Documents in a form that does not comply with this Agreement, including Sections 3.01 and 3.02, which has not been cured within one Business Day;

(c) if (i) any Company Party withdraws the Plan, (ii) any Company Party publicly announces its intention not to support the Plan and/or the Restructuring Transactions, (iii) any Company Party files, publicly announces, or executes a definitive written agreement with respect to an Alternative Transaction Proposal, (iv) any Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors, or (v) any Company Party enters an agreement or indication of a material commitment to pursue (including as may be evidenced by a term sheet, letter of intent, or similar document from or to a Company Party), or publicly announces its intent to pursue, an Alternative Transaction Proposal;

(d) the issuance by any governmental authority, including the Bankruptcy Court or any regulatory authority or court of competent jurisdiction, of any Final Order that (i)(w) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, (x) would have a material adverse effect on the Company Parties' businesses, (y) with respect to the Required Consenting 2029 Holders' 2029 Debt Claims, declares any portion of such 2029 Debt Claims or any liens or collateral securing the 2029 Debt Claims invalid, unenforceable, or otherwise contesting the perfection or priority thereof, or (z) with respect to the Required Consenting 2029 Holders' 2029 Debt Claims, grants any motion seeking avoidance, claw-back, recharacterization or subordination of such 2029 Debt Claims, and (ii) remains in effect for ten Business Days after the Required Consenting 2029 Holders transmit a written notice in accordance

with Section 15.10 of this Agreement detailing any such issuance; *provided, however*, that this termination right shall not apply to or be exercised by any Consenting 2029 Holder that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(e) any of the Definitive Documents, after completion, (i) contain terms, conditions, representations, warranties or covenants that are materially inconsistent with this Agreement (including the Restructuring Term Sheet) and the Plan (ii) shall have been amended or modified in a manner that is inconsistent with this Agreement (including the Restructuring Term Sheet) and the Plan, (iii) shall have been withdrawn, in each case, without the consent of the Required Consenting 2029 Holder(s) as required pursuant to Section 3 hereof that has not been cured (if susceptible to cure) within five Business Days after such terminating Required Consenting 2029 Holder(s) transmit(s) a written notice in accordance with Section 15.10 hereof detailing any of the foregoing;

(f) if any of the Confirmation Order or the Cash Collateral Orders shall have been materially and adversely reversed, vacated or modified, without the prior written consent of the Required Consenting 2029 Holders as required pursuant to Section 3 hereof;

(g) any Company Party or other Consenting 2029 Holder terminates this Agreement in respect of itself or another Consenting 2029 Holder, as applicable; *provided, however,* that a termination by a Consenting 2029 Holder shall constitute a Required Consenting 2029 Holder Termination Event only if, after giving effect to such termination, the Consenting 2029 Holders collectively hold less than two-thirds (66.7%) of the aggregate principal amount outstanding of the 2029 Term Loan Claims or the 2029 Notes Claims, as applicable;

(h) the failure to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement, unless such failure is the result of any act, omission, or delay on the part of the terminating Consenting 2029 Holders in violation of its obligations under this Agreement;

(i) if any Company Party (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief under any federal, state, or foreign bankruptcy, insolvency, administrative receivership, or similar law now or hereafter in effect, except as contemplated or permitted by this Agreement, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the immediately preceding clause (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(j) a Final Order is entered by the Bankruptcy Court granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Debtors and such order materially and adversely affects any Debtor's ability to operate its business in the ordinary course or consummate the Restructuring Transactions;

(k) a Company Party files or directly or indirectly supports another party in filing any motion, application, or adversary proceeding challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of the 2029 Debt Claims held by such Consenting 2029 Holder or asserts any other Cause of Action against such Consenting 2029 Holder, or with respect or relating to such 2029 Debt Claims, the 2029 Debt Documents or any Loan Documents (as such term is defined in the 2029 Credit Agreement), or any First Priority Documents (as such term is defined in the 2029 Notes Indenture), as applicable, or the prepetition liens securing the 2029 Debt Claims or challenging the validity, enforceability, perfection, or priority of, or seeking avoidance, recharacterization, or subordination of, any portion of such Consenting 2029 Holders' 2029 Debt Claims or asserting any other Cause of Action against such Consenting 2029 Holder, or with respect or relating to such 2029 Debt Claims or the prepetition liens securing such 2029 Debt Claims;

(l) the occurrence of a termination event under the Cash Collateral Orders, or the termination or modification of any of the Cash Collateral Orders in a manner that is inconsistent with this Agreement;

(m) any Debtor loses the exclusive right to file a chapter 11 plan or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(n) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting 2029 Holders under the Plan, the Consenting 2029 Holders and the Company Parties shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting 2029 Holders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Party may terminate this Agreement pursuant to this Section 13.01(n); *provided*, further, that nothing contained in this Section 13.01(n) shall be deemed to modify or extend any applicable Milestones;

(o) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting 2029 Holders, not to be unreasonably withheld), (i) converting one or more of the Chapter 11 Cases of a Debtor to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee or receiver in one or more of the Chapter 11 Cases, (iii) rejecting this Agreement, or (iv) dismissing one or more of the Chapter 11 Cases;

(p) any Company Party consents to the standing of any party to assert any cause of action or bring a motion, application, adversary proceeding, or other action or proceeding on behalf of a Debtor challenging the extent, validity, priority and amount of such Consenting 2029 Holders' 2029 Debt Claim;

(q) any Company Party files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents,

and such motion, pleading, or related document has not been withdrawn, stayed, reversed, vacated or modified to be consistent with this Agreement after ten Business Days of the Company receiving written notice in accordance with Section 15.10 hereof that such motion, pleading, relief or related document is materially inconsistent with this Agreement;

(r) the Bankruptcy Court grants relief that is materially inconsistent with this Agreement, the Definitive Documents, or the Restructuring Transactions, and such materially inconsistent relief is not stayed, reversed, vacated, or modified to be consistent with this Agreement within seven Business Days after the date of such issuance; except if such relief is granted pursuant to a motion filed by the Consenting 2029 Holders;

(s) the Bankruptcy Court enters any order finding or stating on the record, on a conclusive basis, that any material term of the Restructuring Transactions is unlawful or unenforceable or cannot be approved and such order or statement has not been stayed, reversed, vacated, or modified to be consistent with this Agreement five Business Days after the date of such issuance;

(t) any Company Party terminates this Agreement in respect of itself;

(u) any of the Company Parties consummates or enters into a definitive agreement evidencing any merger, consolidation, disposition of assets, acquisition of assets, or similar transaction, pays any dividends to the shareholders of Cumulus Media Inc., or incurs any indebtedness for borrowed money, in each case other than (i) the Restructuring Transactions, (ii) any disposition or acquisition of assets with a fair market value (individually or in the aggregate) of less than $250,000, (iii) any Permitted Transactions, or (iv) with the prior consent of the Required Consenting 2029 Holders;

(v) any of the Company Parties enters into (i) any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, or (ii) any executory contract or lease (or series of related contracts or leases, or contracts or leases entered into as part of the same or a related transaction) providing for total aggregate payments or liabilities in excess of $3,000,000, in any consecutive 12-month period pursuant to the terms thereof, in each case other than with the prior consent of the Required Consenting 2029 Holders;

(w) any of the Company Parties enters into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior consent of the Required Consenting 2029 Holders;

(x) any of the Company Parties (i) settles, compromises, dismisses, or otherwise reaches a final disposition in, or (ii) makes any material change to its current legal strategy that would reasonably be expected to have a material impact on the outcome of, any material litigation, including the Nielsen Litigation, without the prior consent of the Required Consenting 2029 Holders; or

(y) the Transaction Committee determines in good faith, in accordance with Section 7.01(z) of this Agreement, that the Debtors do not have the financial wherewithal to comply with Section 1129(a)(11) of the Bankruptcy Code; or

(z) the failure of the Company Parties to pay Ad Hoc Group Fees and Expenses as and when due in accordance with this Agreement, which has not been cured within three Business Days.

13.02. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties (except as otherwise provided below) upon prior written notice to all Parties in accordance with Section 15.10 hereof upon the occurrence and continuation of any of the following events (the "Company Termination Events" and together with any Required Consenting 2029 Holder Termination Events, the "Termination Events"):

(a) the breach in any material respect by one or more of the Consenting 2029 Holders of any of the representations, warranties, or covenants of the Consenting 2029 Holders set forth in this Agreement which (x) has not been cured (if susceptible to cure) before the earlier of (i) five Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such breach and (ii) one calendar day prior to any proposed Plan Effective Date, and (y) in the case of such a breach by a Consenting 2029 Holder, if, subsequent to such breach, non-breaching Consenting 2029 Holders continue to hold more than two-thirds in aggregate principal amount of each tranche of 2029 Debt Claims, the Company Parties may only terminate this Agreement as to the breaching Parties and their Related Funds;

(b) the Consenting 2029 Holders entitled to vote on the Plan will have failed to timely vote their Company Claims/Interests in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; *provided*, that, this Company Termination Event will not apply if sufficient holders of Claims have timely voted (and not withdrawn) their Company Claims/Interests to accept the Plan in amounts necessary for each applicable impaired class under the Plan to "accept" the Plan consistent with Section 1126 of the Bankruptcy Code;

(c) the Required Consenting 2029 Holders give notice of termination of this Agreement pursuant to Section 13.01 hereof;

(d) the board of directors, member, or such similar governing body of any Company Party determines in good faith, based on the advice of outside counsel, and notifies the Ad Hoc Group Advisors, that proceeding with the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law; *provided*, that the applicable Company Party provides a Fiduciary Out Notice to the Ad Hoc Group Advisors within two Business Days after the date of such determination;

(e) the Bankruptcy Court enters an order denying confirmation of the Plan, and such order remains in effect for five Business Days after entry of such order; *provided*, however, that if the denial of confirmation of the Plan (i) is due to a technical infirmity that does not require re-solicitation of the Plan and Disclosure Statement to cure such infirmity and (ii) does not impact the economic recovery, rights of or terms provided to the Consenting 2029 Holders under the Plan, the Consenting 2029 Holders and the Company shall use commercially reasonable efforts to cure the technical infirmity causing the basis for the denial and, if the Required Consenting 2029 Holders have agreed to such cure (evidenced in writing, which may be by email) within five Business Days of such denial, then no Company Party may terminate this Agreement pursuant to

this Section 13.02(e); *provided*, further, that nothing contained in this Section 13.02(e) shall be deemed to modify or extend any applicable Milestones;

(f) any Consenting 2029 Holder files any motion, pleading, or related document with the Bankruptcy Court that is materially inconsistent with this Agreement or the Definitive Documents, and such motion, pleading, or related document has not been withdrawn within ten Business Days of the Company receiving written notice in accordance with Section 15.10 of this Agreement that such motion, pleading, or related document is materially inconsistent with this Agreement; or

(g) the issuance by any governmental authority, including the Bankruptcy Court or any regulatory authority or court of competent jurisdiction, of any Final Order that (i) enjoins the consummation of or renders illegal the Restructuring Transactions or any material portion thereof, and (ii) remains in effect for thirty Business Days after the terminating Company Party transmits a written notice in accordance with Section 15.10 of this Agreement detailing any such issuance; *provided*, *however*, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

13.03. Termination Generally. No Party may terminate this Agreement based on an event caused by such Party's own failure to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party's actions or inactions).

13.04. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Required Consenting 2029 Holders and each Company Party.

13.05. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice immediately upon the occurrence of the Plan Effective Date.

13.06. Effect of Termination. Except as set forth in Section 15.18 hereof, upon the occurrence of a Termination Date as to a Party, in any capacity, and other than as set forth in Section 13.05 hereof upon an automatic termination of this Agreement, this Agreement shall be of no further force and effect as to such Party, in every capacity, and each Party and its Affiliates subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement, in all capacities and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action, and any releases with respect to such Party will be null and void and without further force or effect; *provided*, *however*, that each of the following shall survive any such termination: (a) any claim for breach of or non-performance of its obligations under this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall remain in full force and effect and not be prejudiced in any way by such termination; and (b) any obligations under this Agreement that expressly survive any such

termination under this Agreement, including Section 15.18 hereof. Upon the occurrence of a Termination Date prior to the Plan Effective Date, any and all consents, directions, elections or ballots provided or tendered by the Parties subject to such termination with respect to the Restructuring Transactions, in each case before the Termination Date, shall be automatically deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions, this Agreement, or otherwise, and such votes or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek an order of a court of competent jurisdiction or consent from the Company Parties or any other applicable Party allowing such change); *provided*, further, that the Scheduling Order shall provide for such withdrawal or change without Bankruptcy Court approval notwithstanding any requirement in the Bankruptcy Rules requiring permission of the Bankruptcy Court for a Consenting 2029 Holder to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Company Parties and the other Parties shall consent to any attempt by such Consenting 2029 Holder to change or withdraw (or cause to change or withdraw) such vote at such time. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting 2029 Holders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (x) any right of any Company Party or the ability of any Company Party to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting 2029 Holder, and (y) any right of any Consenting 2029 Holder or the ability of any Consenting 2029 Holder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or other Consenting 2029 Holder. Other than with respect to a termination pursuant to Section 13.02(d), no purported termination of this Agreement shall be effective under this Section 13.06 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement. Nothing in this Section 13.06 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 13.02(d) hereof or any Consenting 2029 Holder's right to terminate this Agreement in accordance with Section 13.01(c).

13.07. The Company Parties acknowledge that after the Petition Date, the giving of notice of termination and the exercise of any rights under this Agreement by any Party shall not be considered a violation of the automatic stay of section 362 of the Bankruptcy Code; *provided*, that nothing herein shall prejudice any Party's right to argue that the giving of notice of termination or the exercise of any remedies was not proper under the terms of this Agreement. The Company Parties, to the extent enforceable, waive any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code and expressly stipulate and consent hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

Section 14. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this

Section 14. Any consent, modification, amendment, supplement, or waiver required to be provided pursuant to this Section 14 may be delivered by email from counsel.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (a) each Company Party and (b) the Required Consenting 2029 Holders; *provided*, *however*, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by a Consenting 2029 Holder as compared to the Company Claims/Interests held by other Consenting 2029 Holder, then the consent of each such affected Consenting 2029 Holder shall also be required to effectuate such modification, amendment, waiver, or supplement.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(d) Notwithstanding anything in this Agreement to the contrary, following the Plan Effective Date and the effective date of any other Definitive Document, any amendments, supplements, or modifications to such Definitive Document shall be in accordance with the terms of such Definitive Document and no longer be subject to the consent or approval rights set forth herein.

(e) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 15. *Miscellaneous.*

15.01. Acknowledgement.

(a) Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances of the Plan.

(b) Notwithstanding any other provision in this Agreement, this Agreement is not and shall not be deemed to be an offer with respect to any securities. Any such offer will be made only in compliance with all applicable securities Laws, and/or other applicable Law.

15.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, signature pages, and schedules attached hereto is expressly incorporated in, and made a part of, this Agreement, and all references to this Agreement shall include such exhibits, signature pages, and schedules.

15.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters

specified in this Agreement, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04. Complete Agreement. Except as otherwise explicitly provided in this Agreement, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect to the subject matter of this Agreement, other than any Confidentiality Agreement.

15.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES OF ANY SUCH CONTRACTS. Each Party to this Agreement agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the U.S. District Court for the Southern District of New York in New York City, New York or the state courts located therein, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of such court; (b) waives any objection to laying venue in any such action or proceeding in such court; and (c) waives any objection that such court is an inconvenient forum or does not have jurisdiction over any Party to this Agreement. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court, solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

15.06. TRIAL BY JURY WAIVER. EACH OF THE PARTIES IRREVOCABLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN ANY OF THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY DISPUTES RESOLVED IN COURT SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

15.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

15.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting 2029 Holders, and in the enforcement or interpretation of this Agreement, is to be interpreted in a neutral manner, and any presumption with regard to

interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion of this Agreement, shall not be effective in regard to the interpretation of this Agreement. The Company Parties and the Consenting 2029 Holders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.09. Successors and Assigns; Third Parties. Subject to Section 9 hereof, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party hereto without the prior written consent of the other Parties hereto, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to (and does) bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. Unless as otherwise expressly stated or referred to herein, there are no third party beneficiaries under this Agreement. The rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Entity except as expressly permitted in this Agreement.

15.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Cumulus Media Inc.
780 Johnson Ferry Road NE,
Atlanta, Georgia, 30342
Attn: Richard Denning, EVP, General Counsel & Secretary
E-mail address: Richard.Denning@cumulus.com

with copies to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Paul M. Basta, Jacob A. Adlerstein, Kyle J. Kimpler
E-mail address: pbasta@paulweiss.com
jadlerstein@paulweiss.com
kkimpler@paulweiss.com

(b) if to a Consenting 2029 Holder, to the notice address provided on such Consenting 2029 Holder's signature page

with copies to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg, Michael J. Cohen, Stephen D. Silverman
E-mail address: sgreenberg@gibsondunn.com
mcohen@gibsondunn.com
ssilverman@gibsondunn.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.11. Independent Due Diligence and Decision Making. Each Consenting 2029 Holder hereby acknowledges for the benefit of the other Parties and their respective advisors that it has the requisite knowledge and experience in financial and business matters so that it is capable of evaluating the merits and risks of the securities that may be acquired by it pursuant to the transactions contemplated hereby and has had an opportunity to receive information from the Company Parties and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Each Consenting 2029 Holder hereby further confirms for the benefit of the other Parties and their respective advisors that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties and/or the Restructuring Transactions, and without reliance on any statement of any other Party (or such other Party's financial, legal or other professional advisors), other than such express representations and warranties of the Company Parties set forth in this Agreement.

15.12. No Waiver and Inadmissibility. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, except as set forth in Section 13.05, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties fully reserve any and all of their rights, remedies, claims, and defenses. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce, or with regards to a breach of, its terms or the payment of damages to which a Party may be entitled under this Agreement.

15.13. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of any court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

15.14. Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of (a) the Company Parties under this Agreement are, in all respects, joint and several, and (b) the Consenting 2029 Holders under this Agreement are, in all respects, several and not joint.

15.15. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.16. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect of this Agreement at Law or in equity shall be cumulative and not alternative. The exercise of any right, power, or remedy by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon strict compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such strict compliance.

15.17. Capacities of Consenting 2029 Holders. Each Consenting 2029 Holder has entered into this Agreement on account of all Company Claims/Interests that it holds or beneficially owns (directly or through discretionary accounts that it manages, advises, or subsidiary-advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests. The Parties acknowledge and agree that certain Consenting 2029 Holders are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, acknowledge and agree that any obligations set forth in this Agreement of a Consenting 2029 Holder shall only apply to the relevant trading desk specified next to such Consenting 2029 Holder's name on the signature page hereto, if applicable, and shall not apply to any other affiliate, trading desk, business group or representative of such Consenting 2029 Holder so long as appropriate information barriers are in place within such Consenting 2029 Holder to restrict the sharing of information within such Consenting 2029 Holder.

15.18. Survival. For the avoidance of doubt, the Parties acknowledge and agree that if this Agreement is terminated, Section 13.06, Section 15, and any defined terms used in such Sections shall survive any termination of this Agreement, and such provisions shall continue in full force and effect in accordance with the terms hereof.

15.19. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company Parties or any applicable Consenting 2029 Holder, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.20. Public Disclosure. The Company Parties shall deliver drafts to counsel to the Consenting 2029 Holders of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each a "Public Disclosure") at least two Business Days before making any such disclosure, and counsel to the Consenting 2029 Holders shall be authorized to share such Public

Disclosure with the Consenting 2029 Holders. Any Public Disclosure shall be reasonably acceptable to the Required Consenting 2029 Holders. Under no circumstances may any Party make any public disclosure of any kind that would disclose either: (i) the holdings of any Consenting 2029 Holder (including on the signature pages of the Consenting 2029 Holders, which shall not be publicly disclosed or filed) or (ii) the identity of any Consenting 2029 Holder without the prior written consent of such Consenting 2029 Holder or the order of a Bankruptcy Court or other court with competent jurisdiction; *provided*, *however*, that notwithstanding the foregoing, the Company Parties shall not be required to keep confidential the aggregate Claims/Interests holdings of all Consenting 2029 Holders, and each Consenting 2029 Holder hereby consents to the disclosure of the execution of this Agreement by the Company Parties, and the terms hereof, in the Plan, the Disclosure Statement filed therewith, and any filings by the Company Parties with the Bankruptcy Court, FCC, or as otherwise required by applicable Law or regulation, or the rules of any applicable stock exchange or regulatory body.

15.21. Relationship Among Parties.

(a) None of the Consenting 2029 Holders shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the Company Parties or their Affiliates, or any of the Company Parties' or their Affiliates' creditors or other stakeholders and, other than as expressly set forth in this Agreement, there are no commitments among or between the Consenting 2029 Holders. It is understood and agreed that any Consenting 2029 Holder may trade in any debt or equity securities of the Company Parties without the consent of the Company Parties or any other Consenting 2029 Holder, subject to applicable Laws, applicable provisions of the 2029 Debt Documents, and Section 9 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting 2029 Holders or the Company Parties shall in any way affect or negate this understanding and agreement.

(b) The obligations of each Consenting 2029 Holder are several and not joint with the obligations of any other Consenting 2029 Holder. Nothing contained herein and no action taken by any Consenting 2029 Holder shall be deemed to constitute the Consenting 2029 Holders as a partnership, an association, a joint venture, or any other kind of group or entity, or create a presumption that the Consenting 2029 Holders are in any way acting in concert. The decision of each Consenting 2029 Holder to enter into this Agreement has been made by each such Consenting 2029 Holder independently of any other Consenting 2029 Holder.

(c) The Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, voting or disposing of any securities of any of the Company Parties. The Consenting 2029 Holders are not part of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended), with any other Party. For the avoidance of doubt, neither the existence of this Agreement, nor any action that may be taken by a Consenting 2029 Holder pursuant to this Agreement, shall be deemed to constitute or to create a presumption by any of the Parties that the Consenting 2029 Holders are in any way acting in concert or as such a "group" within the meaning of Rule 13d-5(b)(1). All rights under this Agreement are separately granted to each Consenting

2029 Holder by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Signatures Follow*]

Company Parties' Signature Page to the Restructuring Support Agreement

Cumulus Media Inc., on behalf of itself and the Company Parties listed on Schedule 2 to the Agreement

By: */s/ Francisco J. Lopez-Balboa*
Name: Francisco J. Lopez Balboa
Title: Authorized Signatory

Consenting 2029 Holders Signature Page to the Restructuring Support Agreement

[Consenting 2029 Holders signature pages are on file with the Company]

Schedule 1

Company Parties

The following wholly-owned entities shall constitute "Company Parties" under this Agreement

Debtors	Non-Debtors
Cumulus Media Inc.	2-L Corporation
Cumulus Media Intermediate Inc.	CMP Houston-KC LLC
Cumulus Media New Holdings Inc.	Cumulus Licensing Holding Company LLC
IncentRev-Radio Half Off LLC	Cumulus Licensing LLC
Cumulus Media Investments LLC	Nash Country, LLC
Cumulus Intermediate Holdings LLC	KLIF Lico, LLC
Broadcast Software International LLC	KPLX Lico, LLC
Consolidated IP Company LLC	Radio License Holding SRC LLC
Cumulus Radio Holding Company LLC	Radio License Holding CBC, LLC
IncentRev LLC	Radio License Holdings LLC
Cumulus Network Holdings LLC	
Cumulus Radio LLC	
WBAP-KSCS Assets, LLC	
KLIF Broadcasting, LLC	
Radio Metroplex, LLC	
Cumulus Texas, LLC	
Westwood One, LLC	
Detroit Radio, LLC	
DC Radio Assets, LLC	
KLOS-FM Radio Assets, LLC	
Chicago FM Radio Assets, LLC	
San Francisco Radio Assets, LLC	
Chicago Radio Assets, LLC	
NY Radio Assets, LLC	
Atlanta Radio, LLC	
Minneapolis Radio Assets, LLC	
LA Radio, LLC	
Radio Assets, LLC	
WPLJ Radio, LLC	
CMP Susquehanna Radio Holdings LLC	
CMP Susquehanna LLC	
Cumulus Broadcasting LLC	
Dial Communications Global Media, LLC	
Radio Networks, LLC	
Westwood One Radio Networks, LLC	
CMP KC LLC	
Susquehanna Pfaltzgraff LLC	

Debtors	Non-Debtors
Catalyst Media, LLC	
Susquehanna Media LLC	
Susquehanna Radio LLC	
CMI Receivables Funding LLC	

Schedule 2

Milestones

The Restructuring Transactions shall be implemented in accordance with the following milestones (the "Milestones"), each of which shall only be extended or waived with the express prior written consent (email being sufficient) of the Required Consenting 2029 Holders and the Company Parties:

1. The Debtors shall launch solicitation of creditor acceptance of the Plan by no later than March 4, 2026;

2. The Petition Date shall take place on or before March 4, 2026;

3. On the Petition Date, the Company Parties shall file the Plan, Disclosure Statement, Scheduling Motion, and the Cash Collateral Motion;

4. As soon as practicable after the Petition Date, but in any event no later than three days thereafter, the Bankruptcy Court shall enter the Scheduling Order and the Interim Cash Collateral Order;

5. No later than 30 days after the Petition Date, the Bankruptcy Court shall enter the Final Cash Collateral Order; *provided* that this Milestone may be extended by the Debtors by up to 25 days if the purpose of such extension is solely to align the hearing on the Final Cash Collateral Order with the Confirmation hearing.

6. No later than 3 days following the Petition Date, the Debtors shall file a motion, in form and substance acceptable to the Required Consenting 2029 Holders seeking entry of an order authorizing the rejection of the Debtors' New York office lease pursuant to section 365 of the Bankruptcy Code, with such rejection to be effective *nunc pro tunc* to the date of the filing of such motion;

7. No later than 55 days after the Petition Date, the Bankruptcy Court shall enter the Confirmation Order; and

8. As soon as practicable after entry of the Confirmation Order, but in any event no later than 75 days after entry of the Confirmation Order, the Plan Effective Date shall occur; *provided*, that this Milestone may be extended by the Debtors for up to an additional 120 days (for a total of 195 days after entry of the Confirmation Order), solely to the extent the Company Parties have otherwise complied with this Agreement (including the Restructuring Term Sheet) and the Definitive Documents and all conditions to the Plan Effective Date have been satisfied other than (i) the receipt of required regulatory or other governmental approvals and (ii) any conditions that, by their nature, can only be satisfied on the Plan Effective Date.

Exhibit A

Restructuring Term Sheet

Execution

CUMULUS MEDIA INC.

RESTRUCTURING TERM SHEET

MARCH 4, 2026

This term sheet (this "Restructuring Term Sheet") describes the material terms of proposed restructuring transactions (collectively, the "Restructuring Transactions") for Cumulus Media Inc. (the "Company") and certain of its direct and indirect subsidiaries (together with the Company, the "Company Parties"). The Restructuring Transactions will be consummated on the terms, and subject to the conditions, set forth in the Restructuring Support Agreement entered into by the Company Parties and the Consenting Stakeholders and to which this Restructuring Term Sheet is appended (as amended, restated, amended and restated, supplemented, or otherwise modified, the "RSA").[1]

This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that are to be contained in the Plan and other definitive documents governing the Restructuring Transactions. Such definitive documents shall satisfy the requirements of all applicable securities laws, the Bankruptcy Code, and this Restructuring Term Sheet.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER TO SELL OR BUY, OR THE SOLICITATION OF AN OFFER TO SELL OR BUY ANY SECURITIES OR AN ACCEPTANCE OR SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS. NOTHING IN THIS RESTRUCTURING TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO. EXCEPT AS SET FORTH IN THE RSA, THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE A COMMITMENT TO PROVIDE, ACCEPT, OR CONSENT TO ANY FINANCING OR OTHERWISE CREATE ANY IMPLIED OR EXPRESS LEGALLY BINDING OR ENFORCEABLE OBLIGATION ON ANY PARTY (OR ANY AFFILIATES OF A PARTY) AT LAW OR IN EQUITY, TO NEGOTIATE OR ENTER INTO DEFINITIVE DOCUMENTATION RELATED TO A RESTRUCTURING OR TO NEGOTIATE IN GOOD FAITH OR OTHERWISE.

THIS RESTRUCTURING TERM SHEET IS CONFIDENTIAL AND IS SUBJECT IN ALL RESPECTS TO THE CONFIDENTIALITY AGREEMENTS ENTERED INTO AND BY THE RECIPIENTS OF THIS RESTRUCTURING TERM SHEET AND THE COMPANY ENTITIES (INCLUDING BUT NOT LIMITED TO ANY OBLIGATION TO INCLUDE THIS RESTRUCTURING TERM SHEET IN THE CLEANSING MATERIALS), AND MAY NOT BE SHARED WITH ANY THIRD PARTY WITHOUT THE CONSENT OF THE REQUIRED CONSENTING 2029 HOLDERS.

This Restructuring Term Sheet, together with the associated Restructuring Support Agreement, is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Restructuring Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions.

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them elsewhere in this Restructuring Term Sheet or the RSA, as applicable.

Overview of Restructuring Transactions	
Summary of Restructuring Transactions	The Company Parties and an ad hoc group of unaffiliated Consenting 2029 Holders (the "Ad Hoc Group") represented by Gibson, Dunn & Crutcher LLP ("Gibson") and Guggenheim Securities, LLC ("Guggenheim") have agreed to support the Restructuring Transactions in accordance with this Restructuring Term Sheet and the RSA. This Restructuring Term Sheet is attached to and incorporated into the RSA, and each of the Company Parties and the Consenting 2029 Holders consent to the terms and treatment set forth herein and shall be parties to the RSA. The Restructuring Transactions shall be implemented pursuant to a prepackaged plan of reorganization (the "Plan") filed in connection with voluntary cases (the "Chapter 11 Cases") commenced by certain of the Company Parties (such Company Parties that file Chapter 11 Cases, the "Debtors") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). The identity of those Company Parties that become Debtors shall also be agreed upon by the Company Parties and the Required Consenting 2029 Holders. The Debtors, as reorganized pursuant to the Plan shall be referred to as the "Reorganized Debtors" and the Company, as reorganized pursuant to the Plan, which may be a successor to the Company or any entity established to acquire, directly or indirectly, all or a portion of the assets of the Company and/or its direct and indirect subsidiaries, shall be referred to as the "Reorganized Company".
Current Capital Structure	The current capital structure of the Company Parties is as follows in pertinent part: • **ABL Claims**. Indebtedness under that certain Credit Agreement, dated as of March 6, 2020 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the "ABL Credit Agreement"), by and among Cumulus Media Intermediate Inc. ("Intermediate Holdings"), Cumulus Media New Holdings, Inc. ("Holdings") and certain of its subsidiaries, as borrowers, Fifth Third Bank, as administrative agent and collateral agent (the "ABL Agent"), and the lenders from time to time party thereto (the "ABL Lenders", and collectively with the ABL Agent, the "ABL Parties"), providing for a senior secured asset-based revolving credit facility (the "Existing ABL Facility") in an aggregate amount of up to $125 million. As of the date hereof, approximately $55 million in unpaid aggregate principal amount and approximately $5 million in letters of credit is outstanding under the Existing ABL Facility. • **2029 Term Loan Claims**. Term loans maturing in 2029 (the "2029 Term Loans, and the holders of the 2029 Term Loans, the "2029

	Term Loan Lenders") incurred under that certain Credit Agreement, dated as of May 2, 2024 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Credit Agreement"), by and among Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2029 Agent"), and the lenders from time to time party thereto. As of the date hereof, approximately $311.8 million in aggregate principal amount of 2029 Term Loans are outstanding under the 2029 Credit Agreement. • **2029 Notes Claims**. 8.00% senior secured first-lien notes due 2029 (the "2029 Notes", and the holders of the 2029 Senior Notes, the "2029 Noteholders") issued under that certain Indenture, dated as of May 2, 2024 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2029 Notes Indenture"), by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2029 Trustee"). As of the date hereof, approximately $306.4 million in aggregate principal amount of 2029 Notes are issued and outstanding under the 2029 Indenture. The 2029 Term Loans and the 2029 Notes are referred to together herein as the "2029 Debt," and the 2029 Term Loan Lenders and the 2029 Noteholders are referred to collectively herein as the "2029 Holders." • **2026 Term Loan Claims**. Term loans maturing in 2026 (the "2026 Term Loans", and the holders of the 2026 Term Loans, the "2026 Term Loan Lenders") incurred under that certain Credit Agreement, dated as of September 26, 2019 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2026 Credit Agreement"), by and among Intermediate Holdings, Holdings and certain of its subsidiaries, as borrowers, Bank of America, N.A., as administrative agent (the "2026 Agent"), and the lenders from time to time party thereto. As of the date hereof, approximately $1.2 million in aggregate principal amount of 2026 Term Loans are outstanding under the 2026 Credit Agreement. • **2026 Notes Claims**. 6.75% senior notes due 2026 (the "2026 Notes", and the holders of the 2026 Senior Notes, the "2026 Noteholders") issued under that certain Indenture, dated as of June 26, 2019 (as may be amended, supplemented, amended and restated, or otherwise modified from time to time, the "2026 Notes Indenture"), by and among Holdings, as issuer, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee (the "2026 Trustee"). As of the

	date hereof, approximately $22.7 million in aggregate principal amount of 2026 Notes are issued and outstanding under the 2026 Indenture. The 2026 Term Loans and the 2026 Notes are referred to together herein as the "2026 Debt," and the 2026 Term Loan Lenders and the 2026 Noteholders are referred to collectively herein as the "2026 Holders." • **Equity Interests**. The shares of common stock of the Company outstanding as of the date on which the Chapter 11 Cases are commenced (the "Petition Date"), including the Class A Common Stock and Class B Common Stock (together, the "Common Stock" and, collectively with any issued and outstanding warrants, interests convertible into, exchangeable for, or otherwise entitling the holders thereof to receive, Common Stock, or other equity interests, such interests together with Common Stock, the "Existing Equity Interests", and the holders of the Existing Equity Interests, the "Existing Equityholders"). • **Intercompany Interests**. Direct and indirect interests in certain of the Company's direct and indirect subsidiaries, other than the Existing Equity Interests (such interests, the "Intercompany Interests").
Implementation	The Restructuring Transactions will be implemented subject to the terms of this Restructuring Term Sheet and the RSA as follows: • The Company Parties, the Consenting 2029 Holders, or the respective advisors thereto will prepare all documentation necessary to consummate the Plan and commence and administer the Chapter 11 Cases, including, without limitation, the Plan, the Disclosure Statement, the Solicitation Materials, the First Day Pleadings, and all documentation related to the New Common Stock, Special Warrants, and Exit Financing, as applicable, which documentation will be in form and substance consistent with the RSA, including the consent and consultation rights contained therein. • Prior to commencing the Chapter 11 Cases, the Company Parties shall launch a consent solicitation to all 2029 Holders and 2026 Holders, whereby, among other things, the Consenting 2029 Holders will vote to accept the Plan on account of any Claims they hold against the Company Parties. • The effective date of the Restructuring Transactions (the "Effective Date") will be the date on which all conditions to the effectiveness of the Plan have been satisfied or waived in accordance with their terms and the Plan has been substantially consummated. • On the Effective Date, in accordance with the Amended and Restated Certificate of Incorporation of the Reorganized

	Company, the Reorganized Company shall issue new Class A Common Stock in the Reorganized Debtors (the "New Common Stock"); provided, that, solely to the extent necessary to obtain the Federal Communications Commission's approval of the Restructuring Transactions, in lieu of some or all of the New Common Stock to be issued on the Effective Date, the Reorganized Company may issue warrants that are exercisable for New Common Stock (collectively, the "Special Warrants"), in each case, on terms acceptable to the Company and the Required Consenting 2029 Holders. • On the Effective Date, the Reorganized Debtors and the ABL Parties shall enter into an amended and restated ABL Credit Facility (the "Restated ABL Credit Facility"), secured by a lien on the collateral and in the priorities identified on Exhibit B hereto, and otherwise in form and substance consistent with the ABL Commitment Letter and the RSA. • On the Effective Date or as soon as reasonably practicable thereafter, holders of Claims and Interests shall receive the treatment described in this Restructuring Term Sheet.
Use of Cash Collateral	The ABL Agent and Consenting 2029 Holders shall consent to the use of cash collateral pursuant to interim and final cash collateral orders entered by the Bankruptcy Court (the "Cash Collateral Orders"), which orders shall be reasonably acceptable to the Company Parties, the ABL Parties and the Required Consenting 2029 Holders.
Exit Financing / Takeback Debt	On the Effective Date, or as soon as reasonably practicable thereafter, the Company shall cause to be issued $50 million in Exit Convertible Notes (the "Exit Notes", and together with the Restated ABL Credit Facility, the "Exit Facilities"), the terms, conditions, and structure of which shall reflect the below and be otherwise in form and substance acceptable to the Required Consenting 2029 Holders and the Company Parties. The Exit Convertible Notes shall be secured by a lien on the collateral and in the priority set forth on **Exhibit B** hereto. ***Interest Rate***: At the Company's election either (i) 10.00% payable in kind, or (ii) 8.00% payable in cash, in both cases payable semiannually. ***Maturity***: All obligations under the Exit Notes shall be due and payable in full on the fifth anniversary of the Effective Date. ***Conversion Price / Mechanics***: The Exit Notes shall be mandatorily convertible into New Common Stock upon any merger, acquisition, disposition, consolidation, or business combination involving all or substantially all of the Company Parties' equity, assets, or businesses, in each case, whether in a single transaction or a series of related transactions (each, an "M&A Transaction"). The Exit Notes shall be converted at an exchange price equal to the midpoint of equity value as set forth in the valuation analysis supporting the Plan, taking into account the incurrence of the Exit Notes. The New Common Stock issued under a conversion of the Exit Convertible Notes shall dilute all then-existing equity.

	Call Protection: Callable at par plus accrued interest. ***Other***: The Exit Notes shall contain affirmative and negative covenants (including in respect of any liability management transactions) and events of default, in each case, as are acceptable to the Company Parties and the Required Consenting 2029 Holders; *provided* that any such affirmative and negative covenants shall not be more restrictive than those that are expressly included in the Restated ABL Credit Facility, unless otherwise consented to by the ABL Agent.
Asset Sales and Marketing Process	To the extent the Company Parties seek to sell or dispose of any assets, including those designated to be "non-core assets," prior to the Effective Date ("Asset Sales"), any marketing process associated with such assets will be conducted in accordance with the consent rights set out in the RSA, and any such Asset Sales will be on terms acceptable to the Required Consenting 2029 Holders; provided, however, that the following transactions are not subject to the foregoing consent or approval requirements (collectively, the "Permitted Transactions"): (i) a sale or disposition of assets in a single transaction for aggregate consideration of less than $250,000; and (ii) any Asset Sale that is the subject of an executed definitive agreement as of the RSA effective date. The Company Parties shall give three (3) days' notice of any Permitted Transactions to the Ad Hoc Group and the Transaction Committee.
Treatment of Claims and Interests	
Administrative, Tax, Other Priority and Other Secured Claims	Except to the extent a holder agrees to less favorable treatment, all such Claims shall be paid in full in cash on the Effective Date, or in the ordinary course of business as and when due, or otherwise receive treatment consistent with the provisions of section 1129(a) of the Bankruptcy Code, in each case, as determined by the Debtors, in consultation with the Required Consenting 2029 Holders and the ABL Agent.
ABL Facility Claims	• Treatment. On the Effective Date, the Reorganized Debtors shall enter into the Restated ABL Credit Facility and each holder of an ABL Facility Claim shall receive its pro rata share of new loans under the Restated ABL Credit Facility, which shall be issued in an amount equal to the allowed ABL Facility Claims. • Voting. Each holder of an ABL Facility Claim will be impaired and entitled to vote to accept or reject the Plan.
2029 Secured Claims	• Classification: The "2029 Secured Claims" class shall consist of that portion of Claims under the 2029 Credit Agreement and 2029 Indenture that are Secured.[2]

[2] "Secured" means any Claim to the extent (a) secured by a lien on property in which the Debtor has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a final order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the holder of such Claim in the Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined

	• Treatment. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of a 2029 Secured Claim shall receive its pro rata share of (a) the Exit Notes, and (b) the New Common Stock and/or Special Warrants, which New Common Stock (inclusive of the shares issuable upon the full exercise of the Special Warrants), will constitute, in the aggregate, 95% of the New Common Stock issued on the Effective Date, subject to dilution on account of the MIP Equity. • Voting. Each holder of a 2029 Secured Claim shall be impaired and entitled to vote to accept or reject the Plan. • Allowance. The 2029 Secured Claims shall be deemed allowed on the Effective Date in the aggregate amount of $168,579,947 (the "2029 Secured Claim Amount").
Other Funded Debt Claims	• Classification. The "Other Funded Debt Claims" class shall consist of (a) all Claims under the 2026 Credit Agreement and 2026 Indenture and (b) that portion of Claims under the 2029 Credit Agreement and 2029 Indenture that are not Secured (the "2029 Deficiency Claims"). • Treatment. On the Effective Date, or as soon as reasonably practicable thereafter, each holder of an Other Funded Debt Claim shall receive its *pro rata* share of the New Common Stock and/or Special Warrants, which New Common Stock (inclusive of the shares issuable upon the full exercise of the Special Warrants), will constitute, in the aggregate, 5% of the New Common Stock issued on the Effective Date, subject to dilution on account of the MIP Equity; provided, however, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with that certain Junior Lien Intercreditor Agreement, dated as of May 2, 2024. • Voting. Each holder of an Other Funded Debt Claim shall be impaired and entitled to vote to accept or reject the Plan. • Allowance. The Other Funded Debt Claims shall be deemed allowed on the Effective Date in the following amounts: (a) the 2026 Debt Claims shall be allowed in the aggregate principal amount of $24,192,471, and (b) the 2029 Deficiency Claims shall be allowed in the aggregate principal amount of $470,321,003.
General Unsecured Claims	• Treatment. Each holder of a General Unsecured Claim shall be paid in the ordinary course of business in accordance with the terms and conditions of the particular transaction giving rise to such Claim.

pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) allowed, pursuant to the Plan or a final order of the Bankruptcy Court, as a secured Claim.

	• Voting. Unimpaired. Each holder of a General Unsecured Claim will be unimpaired and be conclusively deemed to accept the Plan.
Existing Equity Interests	• Treatment. On the Effective Date, all Existing Equity Interests will be cancelled and the holders of such interests shall not receive or retain any distribution, property, or other value. • Voting. Impaired. Each holder of Existing Equity Interests will be impaired and be conclusively deemed to reject the Plan.
Intercompany Claims	• Treatment. All claims against a Debtor held by another Debtor (the "Intercompany Claims") shall be adjusted, continued, or discharged, as determined by the Debtors, in consultation with the Required Consenting 2029 Holders. • Voting. Unimpaired/Impaired. Each holder of an allowed Intercompany Interest will be deemed to have accepted the Plan or deemed to have rejected the Plan.
Intercompany Interests	• Treatment. All Intercompany Interests shall be reinstated for administrative convenience or cancelled, as determined by the Debtors in consultation with the Required Consenting 2029 Holders. • Voting. Unimpaired/Impaired. Each holder of an allowed Intercompany Interest will be deemed to have accepted the Plan or deemed to have rejected the Plan.
Other Terms	
Governance	• Transaction Committee. As a condition precedent to the effectiveness of the RSA, the Company Parties shall constitute a committee of the board of directors (the "Transaction Committee") comprised of three (3) directors, each of whom is an "independent director" under applicable law, exchange rules and the Company's governance documents, which Transaction Committee shall include (i) one pre-existing independent director selected by the Board and (ii) two (2) new independent directors chosen by the Company from a slate of four nominees[3] proffered by the Required Consenting 2029 Holders (the "New Directors"), one of whom shall be an Industry Director and one of whom shall be a Restructuring Director. The Transaction Committee shall be duly authorized and delegated with authority to assess, review, provide input on negotiations of, and recommend to the full Board (i) any M&A Transactions or Asset Sales (in each case, other than Permitted Transactions), (ii) the incurrence of professional fees and any professional fee budget, (iii) the entry into, termination or amendment of, material contracts, (iv) any additional and/or

[3] The slate of four directors shall be comprised of two directors with media industry expertise (the "Industry Directors") and two directors with restructuring transaction expertise (the "Restructuring Directors").

	subsequent financing, and (v) any settlement or material change to the Company's current legal strategy with respect to any material litigation, (collectively, the "Transaction Committee Matters"). The Transaction Committee's consent shall be required in connection with the Transaction Committee Matters and the Confirmation Order shall contain a consent right in favor of the Transaction Committee over the Transaction Committee Matters; provided, that the Transaction Committee shall not have authority to enter into any definitive agreements binding the Company (including with respect to any Transaction Committee Matters) without the prior authorization of the full board of directors (the "Board"). The New Directors shall not be on the Board's Restructuring Committee, which shall be disbanded as a condition precedent of the effectiveness of the RSA. For the avoidance of doubt, the New Directors shall have access to all historical Board and Board committee materials, minutes, and resolutions. • Nielsen Matters. All members of the Board, including the New Directors, shall be permitted to join any Board meeting (including with external counsel) in which the Board and/or management shall discuss or consider the Nielsen Litigation or any material transactions with Nielsen. The management team shall meet with the New Directors within fourteen (14) days of their appointment to the Board to provide background and the current status of the Nielsen Litigation (the "Initial Meeting"). After the Initial Meeting, (i) the full Board shall meet at least once every fourteen (14) days to discuss any updates with respect to the Nielsen Litigation, and (ii) upon the request of the New Directors, management shall meet with the New Directors (and any other Board members wishing to join) at least once per month to provide additional information on the Nielsen Litigation and address questions related thereto. • Approval of M&A Transactions or Asset Sales. The Company Parties shall not enter into any M&A Transaction or Asset Sales (other than the Permitted Transactions) without the prior written consent of the Required Consenting 2029 Holders and the Transaction Committee. • The New Board of the Reorganized Company. The board of directors or managers, as applicable, of the Reorganized Company (the "New Board") shall be determined and selected by the Required Consenting 2029 Holders, in their sole discretion, including with respect to size, composition, and identity of members. The members of the New Board shall be designated by the Required Consenting 2029 Holders following an in-person meeting between the proposed director and the Chief Executive Officer of the Company at a time and location that is convenient to such candidate prior to such designation; *provided*, *however*, that such meetings may be conducted via videoconference to the extent necessary to prevent unreasonable delay.

	• The Reorganized Company. The corporate form and jurisdiction of incorporation of the Reorganized Company shall be acceptable to the Required Consenting 2029 Holders. The Reorganized Company shall be a private company (unless otherwise agreed among the Company and the Required Consenting 2029 Holders).
Tax Matters	The parties will work together in good faith and will use commercially reasonable efforts to structure and implement the Restructuring Transactions in a tax efficient manner in accordance with Section 5.01(g) and Section 7.01(t) of the RSA.
Management Incentive Plan	On the Effective Date, the Reorganized Company shall adopt a management incentive plan (the "MIP"), which shall reserve 10% of the New Common Stock (the "MIP Equity"), on a fully diluted basis. The material terms and conditions of the MIP shall be fixed by the New Board in its sole discretion, including with respect to the participants, allocation, timing, vesting terms and the form and structure of the options, warrants, and/or equity compensation to be provided thereunder, except as otherwise provided herein (including, for the avoidance of doubt, in the "Employee Matters Term Sheet" which is attached as Exhibit A hereto).
Employment Agreements; Other Employee Matters	All officers and other employees of the Company Parties immediately prior to the Effective Date shall be retained in their existing positions following the Effective Date under their existing employment agreements, or any amended employment agreements pursuant to the Employee Matters Term Sheet, if applicable (the "Existing Employment Agreements"). The Existing Employment Agreements and severance policies, and all employment and service provider, compensation, bonus, retention, equity, benefit, pension and/or welfare plans and similar plans, policies, programs, agreements and arrangements of the Company Parties applicable to the Company Parties' current or former officers, directors, members, partners, employees, service providers, or retirees (collectively, the "Employment Plans"), shall be maintained, continued in full force and effect, and assumed by the Reorganized Debtors. Except as otherwise agreed between the Company and the Required Consenting 2029 Holders or as set forth in the Employee Matters Term Sheet, the Existing Employment Agreements and Employment Plans shall be assumed (and as applicable, assigned) to the Reorganized Debtors pursuant to section 365(a) of the Bankruptcy Code, either by a separate motion filed with the Bankruptcy Court or pursuant to the terms of the Plan. All claims arising from the Employment Plans shall be unimpaired.
Definitive Documents	This Restructuring Term Sheet does not include a description of all of the terms, conditions, and other provisions that will be contained in the definitive documentation governing the Restructuring Transactions. The documents implementing the Restructuring Transactions shall be consistent with this Restructuring Term Sheet and the RSA, as applicable, and shall be subject to the consent requirements set forth in the RSA (collectively, the "Definitive Documents").

Milestones	The Restructuring Transactions shall be effectuated in accordance with the Milestones set forth in the RSA.
Governing Law and Forum	New York governing law and consent to exclusive New York jurisdiction. Notwithstanding the preceding sentence, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with the Restructuring Transactions from and after the Petition Date.
Exemption from SEC Registration	The issuance of all securities in connection with the Plan will be exempt to the extent permitted under section 1145 of the Bankruptcy Code and otherwise pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, or Regulation D thereunder.
Conditions Precedent to Consummation of the Plan	The Plan shall contain customary conditions to effectiveness, including, among others conditions precedent in form and substance acceptable to the Company Parties, ABL Agent, and Required Consenting 2029 Holders: • The RSA shall not have been terminated and shall be in full force and effect; • The Plan, and all documentation with respect to the Plan (including all documents contained in any supplement thereto, including any exhibits, schedules, amendments, modifications or supplements thereto), and all other Definitive Documents shall have been executed and/or effectuated, shall be in form and substance consistent with the RSA, including the consent rights provided therein, and any conditions precedent related thereto or contained therein shall have been satisfied and not be subject to any unfulfilled conditions prior to or contemporaneously with the occurrence of the Effective Date or otherwise waived; • The Bankruptcy Court shall have entered the Disclosure Statement Order and the Confirmation Order, each in form and substance consistent with the RSA, including the consent rights provided for therein, and the Confirmation Order shall not be stayed, modified, or vacated, and shall not be subject to any pending appeal, and the appeals period for the Confirmation Order shall have expired; • The Company Parties shall have paid or reimbursed all reasonable and documented fees and expenses of the Ad Hoc Group in connection with the Restructuring Transactions, including the reasonable and documented fees and expenses of Ad Hoc Group Professionals (as defined herein) in full in cash; • The New Common Stock to be issued and/or delivered on the Effective Date shall have been validly issued by the Reorganized Company; and • The Company Parties shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are

	necessary to implement and effectuate the Restructuring Transactions, and all applicable regulatory or government imposed waiting periods shall have expired or been terminated.
Waiver of Conditions Precedent	Any of the foregoing conditions to consummation of the Restructuring Transactions may be waived in writing by the Company Parties, the Required Consenting 2029 Holders and, with respect to any condition precedent that directly affects the rights or releases of the ABL Parties or the ABL Agent, the ABL Agent.
D&O Liability Insurance Policies & Indemnification	The Company Parties shall maintain and continue in full force and effect all insurance policies for directors', managers', and officers' liability (the "D&O Liability Insurance Policies"). All indemnification provisions in existence as of the date of the RSA for current and former directors, managers, officers, employees, members, agents, and partners of the Company Parties (whether in by-laws, certificate of formation or incorporation, board resolutions, employment contracts, or otherwise, such indemnification provisions, the "Indemnification Provisions") shall be reinstated and remain intact and irrevocable and shall survive the Effective Date. All claims arising from the D&O Liability Insurance Policies and such Indemnification Provisions shall survive the Effective Date and be unimpaired under the Plan, and the Company Parties shall use reasonable good faith efforts to obtain any insurer consents, if any, required to assume the D&O Liability Insurance Policies.
Releases	The Plan shall include customary releases and exculpations in favor of the Company Parties, Consenting 2029 Holders, the ABL Agent, the ABL Parties, any other parties to the RSA, and each of their respective current and former officers, directors, employees, estate fiduciaries and advisors.
Professional Fees and Expenses	The Company Parties shall pay all reasonable and documented fees and expenses of the Ad Hoc Group in connection with the Restructuring Transactions (including all prior restructuring proposals) on an ongoing basis in full in cash and as of the Effective Date, including the reasonable and documented fees and expenses of (i) Gibson, as counsel to the Ad Hoc Group; (ii) Guggenheim, as financial advisor to the Ad Hoc Group; (iii) any regulatory counsel to the Ad Hoc Group; and (iv) one local counsel retained in connection with the Chapter 11 Cases in any relevant jurisdictions, as applicable (collectively, with any other advisors retained by the Ad Hoc Group with the consent of the Company Parties (not to be unreasonably withheld, conditioned, or delayed), the "Ad Hoc Group Professionals"), regardless of whether the Effective Date occurs.

Exhibit A

Employee Matters Term Sheet

Assumption of Employment Agreements and Employment Plans	Except as set forth herein, the Reorganized Debtors shall assume all Employment Agreements and Employment Plans on the Effective Date

Amended CEO Employment Agreement	• On the Confirmation Date, the Company shall enter into an amended employment agreement with Mary Berner (the "Amended CEO Agreement"), which shall make the following amendments to her existing employment agreement:
	  • Base Salary shall be reduced from $1,450,000 to $1,250,000
	  • Annual Target Bonus shall be reduced from $1,450,000 to $1,250,000, and shall be capped at 200% of Base Salary;
	  • Severance paid in lump sum, subject to compliance with Section 409A of the Tax Code
	  • The severance multiple for a non-change in control severance event shall be changed from 1.5x to 1.75x
	  • The severance multiple for a change in control severance event shall be changed from 2.5x to 2.25x
	  • The following new provisions shall be added:
	  • The CEO shall forfeit all amounts and entitlements previously awarded under the Cumulus Media Inc. 2020 Equity and Incentive Compensation Plan (as amended and restated effective April 26, 2023, and hereinafter, the "LTI Plan");
	  • The New Board shall, in good faith, allocate, grant and issue awards under the MIP to the CEO within 90 days following the Effective Date (the "CEO MIP Allocation"). If CEO elects not to accept the CEO MIP Allocation approved by the New Board, the CEO shall have "Good Reason" to resign upon written notice to the Company (a "MIP Resignation").
	  • A MIP Resignation shall constitute a "Good Reason" termination for all purposes under the Amended CEO Agreement, the MIP and any other applicable equity or incentive arrangements; *provided,* however, that the severance multiple applicable to the CEO upon a MIP Resignation shall be 1.0x. A Good Reason termination for other reasons shall have the multiple set forth above.
	• No other changes shall be made to the CEO's current employment agreement.
	• Pursuant to the Confirmation Order, and as part of an integrated settlement of all issues and disputes addressed in the Plan pursuant to Bankruptcy Rule 9019, the Debtors shall assume the Amended CEO Agreement.

Amended CFO Employment Agreement	• On the Confirmation Date, the Company shall enter into an amended employment agreement with Frank Lopez-Balboa (the "Amended CFO Agreement"), which shall make the following amendments to his existing employment agreement:
	  • Base Salary shall be reduced from $800,000 to $700,000
	  • Annual Target Bonus shall be reduced from $800,000 to $700,000, and shall be capped at 200% of Base Salary
	  • Severance payable in lump sum, subject to compliance with Section 409A of the Tax Code
	  • The severance multiple for a non-change in control severance event shall be changed from 1.5x to 1.0x
	  • The severance multiple for a change in control severance event shall be changed from 2.0x to 1.5x
	  • The following new provisions shall be added:
	  • The CFO shall forfeit all amounts and entitlements previously awarded under the LTI Plan.
	• No other changes shall be made to the CFO's current employment agreement.
	• Pursuant to the Confirmation Order, and as part of an integrated settlement of all issues and disputes addressed in the Plan pursuant to Bankruptcy Rule 9019, the Debtors shall assume the Amended CFO Agreement

MIP Requirements	• *MIP Pool*: 10% of New Common Stock, on a fully diluted basis (the "MIP Pool"), shall be reserved for issuance of awards under the MIP to employees of Reorganized Debtors and to independent members of the CMI board of directors (the "Board"), as determined in good faith by the New Board • *MIP Allocation*: The New Board, in consultation with the CEO, shall in good faith allocate, grant and issue a portion of the MIP Pool within 90 days of the Effective Date. If the New Board's allocation and grant (including the form and terms of such award) of the MIP Pool does not occur within 90 days of the Effective Date, then each existing employee participant in the LTI Plan shall have "Good Reason" to resign from employment and receive their existing contractual cash severance entitlements

Exhibit B

Exit Facilities Collateral Description

Secured Debt	Collateral Description
Restated ABL Credit Facility	As set forth in the ABL Commitment Letter and ABL Term Sheet, the Restated ABL Credit Facility shall be secured by first-priority liens and security on all present and after acquired property (whether tangible, intangible, real, personal or mixed) of the Reorganized Debtors, wherever located, upon which a lien is granted and created under any Security Document (the "ABL Collateral"); *provided, however*, that the Restated ABL Credit Facility and the Exit Notes shall be secured on a pari passu basis by a first-priority lien on the equity of the ultimate parent of the Reorganized Company and any other assets as mutually agreed by the ABL Agent and the Required 2029 Consenting Holders (such assets, the "Shared First Lien Collateral"); *provided further,* that pursuant to an intercreditor agreement in form and content satisfactory to Fifth Third, the holders of the Exit Notes will be subject to a customary 180 day standstill period before they are entitled to exercise any remedies against the Shared First Lien Collateral.
Exit Notes	The Exit Notes shall be secured by second-priority liens and security on ABL Collateral that are junior in all respects to the liens securing the Restated ABL Credit Facility; *provided, however*, that the Restated ABL Credit Facility and the Exit Notes shall be secured on a pari passu basis by a first-priority lien on Shared First Lien Collateral; *provided further,* that pursuant to an intercreditor agreement in form and content satisfactory to Fifth Third and the Required Consenting 2029 Holders, the holders of the Exit Notes will be subject to a customary 180 day standstill period before they are entitled to exercise any remedies against the Shared First Lien Collateral.

Exhibit B

Form of Joinder

The undersigned ("Joinder Party") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 4, 2026 (the "Agreement")[1] by and among Cumulus Media Inc., the other Company Parties, and the Consenting 2029 Holders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting 2029 Term Loan Lender or a Consenting 2029 Noteholder and shall be deemed a "Consenting 2029 Holder" and a "Party" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of this Form of Joinder and any further date specified in the Agreement.

The Joinder Party shall deliver an executed copy of this joinder agreement (the "Joinder") and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Joinder shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Date Executed:

[JOINDER PARTY]

_____
Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
2029 Term Loan Claims	
2029 Notes Claims	
Interests in the Company	
Other Disclosable Economic Interests	

Execution

Exhibit C

Form of Transfer Agreement

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of March 4, 2026 (the "Agreement")[1] by and among Cumulus Media Inc., the other Company Parties, and the Consenting 2029 Holders party thereto, and agrees to be bound by the terms and conditions of the Agreement as a Consenting 2029 Term Loan Lender or a Consenting 2029 Noteholder, as applicable, and shall be deemed a "Consenting 2029 Holder" and a "Party" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained in the Agreement as of the date of the Transfer, including the agreement to be bound by the vote of the transferor if such vote was cast before the effectiveness of the Transfer discussed in this Transfer Agreement.

The Transferee shall deliver an executed copy of this Transfer Agreement and provide notice to the Parties consistent with Section 15.10 of the Agreement.

This Transfer Agreement shall be governed by the governing law set forth in the Agreement.

[*Remainder of Page Intentionally Left Blank*]

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[1] Capitalized terms not used but not otherwise defined in this joinder shall have the meanings ascribed to such terms in the Agreement.

Execution

Date Executed:

[TRANSFEREE]

_____
Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
2029 Term Loan Claims	
2029 Notes Claims	
Interests in the Company	
Other Disclosable Economic Interests	