Docket #0062 Date Filed: 03/05/2026
United States Bankruptcy Court
Southern District of Texas
ENTERED
March 05, 2026
Nathan Ochsner, Clerk

**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) |

**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**

[Relates to Docket No. 23]

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") pursuant to sections 105, 341, 365, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 1007, 2002, 2003, 2015.3(d), 3016, 3017, 3018, 3020, 6003, 6004, and 9006, and Bankruptcy Local Rule 9013-1 (a) scheduling a Combined Hearing to (i) approve the Disclosure Statement and (ii) consider confirmation of the Plan; (b) conditionally approving the Disclosure Statement; (c) approving

[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 Disclosure Statement, or the Motion, as applicable.

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the Solicitation Procedures, with respect to the Plan, including the forms of Ballots and the Notices of Non-Voting Status; (d) fixing the Objection Deadline and Reply Deadline; (e) approving the form and manner of the notice of (i) commencement of these chapter 11 cases, (ii) the Combined Hearing, and (iii) the Objection Deadline; (f) approving the notice and objection procedures in connection with the assumption of Executory Contracts and Unexpired Leases pursuant to the Plan; (g) conditionally (i) directing the U.S. Trustee not to convene the 341 Meeting, (ii) waiving the requirement to file SOFAs and Schedules, and (iii) waiving the requirement to file any 2015.3 Reports; (h) allowing the notice period for approval of the Disclosure Statement and the Plan at the Combined Hearing to run simultaneously; and (i) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and that no other notice need be provided; and this Court having reviewed the Motion and the First Day Declaration and having heard the statements in support of the relief requested therein at a hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and this Court having determined that the relief requested in the Motion is necessary to avoid immediate and irreparable

harm to the Debtors and their estates, and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The calendar set forth below is hereby approved:

| Event | Date/Deadline |
|---|---|
| Voting Record Date | February 23, 2026 |
| Commencement of Solicitation | March 4, 2026 |
| Petition Date | March 4, 2026 |
| Mailing of Combined Notice, Notice of Non-Voting Status, and Release Opt-In Forms, and Release Opt-Out Forms, as applicable | March 10, 2026 or as soon as practicable thereafter |
| Publication Deadline | March 25, 2026 |
| Plan Supplement Filing Deadline | March 31, 2026 |
| Objection Deadline | April 7, 2026, at 4:00 p.m. (Prevailing Central Time) |
| Plan Voting Deadline and Deadline to Return (a) Release Opt Out Forms and (b) Release Opt In Forms | April 7, 2026, at 4:00 p.m. (Prevailing Central Time) |
| Plan/Disclosure Statement Reply Deadline | April 13, 2026, at 4:00 p.m. (Prevailing Central Time) |
| Combined Hearing | April 15, 2026 at 1:00 p.m. |
| SOFAs, Schedules, and 2015.3 Deadline | May 3, 2026 |

2. The Combined Hearing, at which time the Court will consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Plan, will be held before the Honorable Alfredo R. Perez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Avenue, Houston, Texas, 77002 on **April 15, 2026 at 1:00 p.m. (Prevailing Central Time)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or the filing of a notice or a hearing agenda in the docket associated with these chapter 11 cases.

3. Any responses or objections to the approval of the Disclosure Statement or confirmation of the Plan must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (iii) 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 (iv) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to be received by **no later than 4:00 p.m. (Prevailing Central Time) on April 7, 2026 (the "Objection Deadline")**, on the following parties:

i. the Debtors, Cumulus Media Inc., 780 Johnson Ferry Road, N.E., Suite 500, Atlanta, Georgia 30342, Attn: Richard Denning (Richard.Denning@cumulus.com);

ii. 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, TX 77002, Attn.: John F. Higgins (jhiggins@porterhedges.com) and M. Shane Johnson (sjohnson@porterhedges.com);

iii. 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);

iv. 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, TX 75201, Attn: Rebecca Matthews (rmatthews@fbtgibbons.com); and

v. 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.

4. Objections, if any, not timely filed and served in the manner set forth above may, in the Court's discretion, not be considered and may be overruled.

5. The Debtors shall file their brief in support of confirmation of the Plan, and their reply to any objections no later than April 13, 2026 at 4:00 p.m. (Prevailing Central Time).

6. The Solicitation Packages and the Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Packages as set forth more fully in the Motion and the Ballots

for soliciting acceptances and rejections of the Plan satisfy the requirements of the Bankruptcy Code and Bankruptcy Rules and are approved, including with respect to service of the Solicitation Package by email, overnight delivery, or such other manner of transmission as the Debtors, in their sole discretion, may determine. No further notice or solicitation shall be required. Pursuant to sections 1125 and 1126 of the Bankruptcy Code and applicable nonbankruptcy law, the Debtors are authorized to continue their Prepetition Solicitation in respect of the Plan, commenced on March 3, 2026, after the Petition Date. To the extent that the Debtors received any acceptances or rejections in respect of the Plan prior to the Petition Date, the Debtors may count such Ballots.

7. The Debtors are authorized to combine the notice of the Combined Hearing and notice of the commencement of these chapter 11 cases.

8. The Combined Notice and the Notices of Non-Voting Status (including, as applicable, a Release Opt Out Form or a Release Opt In Form), substantially in the form attached hereto as **Exhibit 1**, **Exhibit 2A** and **2B**, respectively, are approved and shall be deemed good and sufficient notice of the commencement of these chapter 11 cases and the Combined Hearing and no further notice need be given; *provided* that any provision of Bankruptcy Rule 3017(d) requiring the Debtors to distribute the Disclosure Statement and the Plan to Non-Voting Holders, or any parties in interest other than as prescribed in this Order, shall be waived. The Debtors shall cause the Voting Agent to mail a copy of the Combined Notice to the parties set forth in the Motion and mail a copy of the appropriate Notice of Non-Voting Status, including as applicable, a Release Opt Out Form or a Release Opt In Form, to the Non-Voting Holders set forth in the Motion, each by March 10, 2026 or as soon as reasonably practicable thereafter. The deadline to return any Release Opt Out Forms or Release Opt In Forms, which runs at 4:00 p.m. (Prevailing Central Time) on April 7, 2026, is approved.

9. Substantially contemporaneously with the service of the Combined Notice, the Debtors shall cause to be posted to the Voting Agent's website, various chapter 11 related documents, including, among others, the following: (a) the Plan, (b) the Disclosure Statement, (c) the Motion and any orders entered in connection with the Motion, and (d) the Combined Notice. The Voting Agent's website address is www.veritaglobal.net/cumulusmedia.

10. The Debtors, in their discretion, are authorized, pursuant to Bankruptcy Rule 2002(l), to give supplemental Publication Notice no later than 21 days prior to the Combined Hearing, in the *New York Times* or similar national publication, and any other publications the Debtors deem prudent, in their sole discretion, which Publication Notice (in a form substantially similar to the Combined Notice or a summary thereof) shall constitute good and sufficient notice of the Combined Hearing and the Objection Deadline (and related procedures) to parties who do not receive the Combined Notice by mail.

11. To the extent that Section 1125(b) of the Bankruptcy Code requires the Debtors' postpetition solicitation of acceptances for the Plan to be pursuant to an approved disclosure statement, the Court conditionally approves the Disclosure Statement as having adequate information as required by section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to final approval of the Disclosure Statement at the Combined Hearing.

12. The Debtors are authorized to continue solicitation of votes on the Plan from Eligible Voting Holders as set forth in the Motion, and to solicit votes on the Plan from Non-Eligible Voting Holders as set forth in the Motion.

13. The notice procedures set forth herein constitute good and sufficient notice of the Combined Hearing, the commencement of these chapter 11 cases, and the deadline and procedures

for objecting to the adequacy of the Disclosure Statement and the Solicitation Procedures, and/or confirmation of the Plan, and no other or further notice shall be necessary.

14. The Voting Record Date of February 23, 2026, and the Voting Deadline of April 7, 2026, at 4:00 p.m. (Prevailing Central Time) are approved.

15. The time within which the Debtors shall file their SOFAs and Schedules is extended through and including May 3, 2026 (the "SOFAs, Schedules, and 2015.3 Deadline"), without prejudice to the Debtors' right to seek further extensions of the time within which to file the SOFAs and Schedules, file the 2015.3 Reports, or seek additional relief from this Court regarding the filing of, or waiver of the requirement to file, the SOFAs and Schedules and 2015.3 Reports, if such additional relief proves necessary.

16. The requirement that the Debtors file the SOFAs and Schedules is permanently waived effective upon the date of confirmation of the Plan; *provided* that the Plan is confirmed on or before the SOFAs, Schedules, and 2015.3 Deadline.

17. The 341 Meeting shall be deferred until the SOFAs, Schedules, and 2015.3 Deadline and shall be waived unless the Plan is not confirmed by the SOFAs, Schedules, and 2015.3 Deadline.

18. The Ballots substantially in the form attached hereto as **Exhibits 3** through **5C** are approved. The Debtors are authorized, with the prior written consent of counsel to the Ad Hoc Group and without further approval of the Court, to make non-substantive modifications to the Ballots and associated materials.

19. The procedures used for tabulations of votes to accept or reject the Plan as set forth in the Motion and as provided by the Ballots are approved.

20. The Voting Agent shall have authority, in its discretion, to contact parties who submit a defective Ballot to make a reasonable effort to cure such deficiencies; *provided* that neither the Debtors nor the Voting Agent shall be required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor shall any of them incur any liability for failure to provide such notification.

21. The Debtors and the Voting Agent, as applicable, shall be authorized to determine all questions as to the validity, form, eligibility (including time of receipt), amounts for voting purposes, acceptance, and revocation or withdrawal of any Ballot, which determination shall be final and binding.

22. The Debtors (with the consent of the Required Consenting 2029 Holders) are authorized to make non-substantive and immaterial changes to the Plan and Disclosure Statement, the materials in the Solicitation Package including the Ballots, the Notices of Non-Voting Status including the Release Opt Out Form and the Release Opt In Form, and related documents without further order of the Court.

23. Bankruptcy Rule 6003(b) has been satisfied because the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors.

24. All time periods set forth in this Order shall be deemed to meet the statutory requirements or are hereby altered in accordance with Bankruptcy Rule 9006(a).

25. Notice of the Motion as provided therein is hereby deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

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

27. The Debtors and the Voting Agent are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

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

Signed: March 05, 2026

Alfredo R Pérez
United States Bankruptcy Judge

**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).

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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 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, TX 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, TX 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, TX 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.**

[*Remainder of page intentionally left blank*]

Dated: March 5, 2026
Houston, Texas

BY ORDER OF THE COURT

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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 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, TX 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, TX 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 (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX 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)
Sarah Harnett (*pro hac vice* pending)
Stephanie P. Lascano (*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 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, Zip 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**<br><br>**Cumulus Ballot Processing**<br>**c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global**<br>**222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245** |
|---|
| **For electronic submission:**<br><br>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 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, TX 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, TX 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 (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
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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 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, Zip 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**<br><br>**Cumulus Ballot Processing**<br>**c/o Kurtzman Carson Consultants, LLC d/b/a Verita Global**<br>**222 N Pacific Coast Highway, Suite 300, El Segundo, CA 90245** |
| **For electronic submission:**<br><br>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 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, Zip 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 AUTHORIZED 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 AUTHORIZED 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 AUTHORIZED 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 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)

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[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<br>ISIN USU1269CAB01 |
| ☐ | 8.000% Senior Secured Notes due 5/2/2029 (144A) | CUSIP 23110A AB 2<br>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 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

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.**

 [CUSIP/ISIN indicated on Annex A hereto]

**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):

**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

DTC Participant Number

Signature

Signatory Name (if other than the Beneficial Holder)

Name of Institution

Street Address City, State, Zip 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 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.

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 AUTHORIZED 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 AUTHORIZED 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 AUTHORIZED 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.**

 [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<br>ISIN USU1269CAB01 |
| ☐ | 8.000% Senior Secured Notes due 5/2/2029 (144A) | CUSIP 23110A AB 2<br>ISIN US23110AAB26 |

**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 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, Zip 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 AUTHORIZED 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 AUTHORIZED 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 AUTHORIZED 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 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)

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[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<br>ISIN USU1269CAA28 |
| ☐ | 6.750% Unsecured Notes due 07/31/2026 (144A) | CUSIP 23110AAA4<br>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 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 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, Zip 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 AUTHORIZED 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 AUTHORIZED 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 AUTHORIZED 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<br>ISIN USU1269CAA28 |
| ☐ | 6.750% Unsecured Notes due 07/31/2026 (144A) | CUSIP 23110AAA4<br>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 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, Zip 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 AUTHORIZED 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 AUTHORIZED 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 AUTHORIZED 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.