

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

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In re:

CUMULUS MEDIA INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 26-90346 (ARP)  
)  
) (Jointly Administered)  
)

**VERIFIED STATEMENT OF THE  
AD HOC GROUP PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), certain beneficial holders or the investment advisors or managers for certain beneficial holders as identified on Exhibit A hereto (collectively, the “Ad Hoc Group”) hereby submit this verified statement (this “Verified Statement”) and in support hereof state as follows:

1. In the fourth quarter of 2025, the Ad Hoc Group (as composed from time to time) was formed and retained attorneys currently affiliated with Gibson, Dunn & Crutcher LLP (“Gibson Dunn”) to represent it as counsel in connection with a potential restructuring of the outstanding debt obligations of the above-captioned debtors (collectively, the “Debtors”) and certain of their subsidiaries and affiliates. Subsequently, in February 2026, Gibson Dunn contacted Howley Law PLLC (“Howley”) to serve as Texas co-counsel to the Ad Hoc Group.

2. As of the date of this Verified Statement, Gibson Dunn and Howley represent (as such term is defined in Bankruptcy Rule 2019(a)(2)) the Ad Hoc Group, comprised of the beneficial holders or the investment advisors or managers for certain beneficial holders that are

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<sup>1</sup> 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](http://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.

identified on **Exhibit A** hereto in their capacities as lenders or holders under (i) that certain Credit Agreement, dated as of May 2, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among CUMULUS MEDIA INTERMEDIATE INC. (“Intermediate Holdings”), and CUMULUS MEDIA NEW HOLDINGS INC., a Delaware corporation (“New Holdings”), the other Borrowers party thereto (collectively with Intermediate Holdings and New Holdings, the “Loan Parties”), the Lenders from time to time party thereto and BANK OF AMERICA, N.A., as administrative agent; (ii) that certain Indenture, dated as of May 2, 2024 (as amended restated, amended and restated, supplemented or otherwise modified from time to time, the “Indenture”), among New Holdings, each of the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent.

3. Gibson Dunn and Howley do not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases. Gibson Dunn and Howley do not represent the Ad Hoc Group as a “committee” (as such term is used in the Bankruptcy Code and Bankruptcy Rules) and do not undertake to represent the interests of, and are not fiduciaries for, any creditor, party in interest, or other entity that has not signed a retention agreement with Gibson Dunn. In addition, the Ad Hoc Group does not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases. No member of the Ad Hoc Group represents the interests of, or acts as a fiduciary for, any person or entity other than itself in connection with the Debtors’ chapter 11 cases, nor is any such member an insider of the Loan Parties or the Debtors.

4. Upon information and belief formed after due inquiry, Gibson Dunn and Howley do not hold any disclosable economic interests (as such term is defined in Bankruptcy Rule 2019(a)(1)) in relation to the Debtors.

5. The names and addresses of each of the members of the Ad Hoc Group, together with the nature and amount of the disclosable economic interests held by each of them in relation to the Debtors, are set forth in **Exhibit A** attached hereto. The information set forth in **Exhibit A** is based on information provided to Gibson Dunn and Howley by the members of the Ad Hoc Group and is intended only to comply with Bankruptcy Rule 2019 and not for any other purpose.

6. The undersigned verifies that the foregoing is true and correct to the best of its knowledge.

7. Nothing contained in this Verified Statement is intended or shall be construed to constitute: (i) a waiver or release of the rights of any of the members of the Ad Hoc Group to have any final order entered by, or other exercise of the judicial power of the United States performed by an Article III court; (ii) a waiver or release of the rights of any of the members of the Ad Hoc Group to have any and all final orders in any and all non-core matters entered only after de novo review by a United States District Judge; (iii) consent to the jurisdiction of the Court over any matter; (iv) an election of remedy; (v) a waiver or release of any rights that any of the members of the Ad Hoc Group may have to a jury trial; (vi) a waiver or release of the right to move to withdraw the reference with respect to any matter or proceeding that may be commenced in these chapter 11 cases against or otherwise involving any of the members of the Ad Hoc Group; or (vii) a waiver or release of any other rights, claims, actions, defenses, setoffs, or recoupments to which any of the members of the Ad Hoc Group are or may be entitled under the Credit Agreement or the Indenture, in law or in equity, applicable law or under any agreement or otherwise, with all such rights, claims, actions, defenses, setoffs, or recoupments being expressly reserved in all respects.

8. The Ad Hoc Group, through its undersigned counsel, reserves the right to amend or supplement this Verified Statement in accordance with the requirements of Bankruptcy Rule 2019 at any time in the future.

Dated: March 5, 2026  
Houston, Texas

Respectfully submitted,

/s/ Tom A. Howley  
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- and -

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*Attorneys for the Ad Hoc Group*

**Certificate of Service**

I certify that on March 5, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Tom A. Howley

Tom Howley

**Exhibit A**

**MEMBERS OF THE AD HOC GROUP**<sup>1</sup>

| Name                                                 | Address                                                                                            | 2029 Credit Agreement | 2029 Indenture  | 2026 Credit Agreement | 2026 Indenture | Other Disclosable Economic Interests |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------|-----------------|-----------------------|----------------|--------------------------------------|
| ABRY Partners LLC                                    | 888 Boylston Street, Suite 1600, Boston MA, 02199                                                  | \$7,960,657.09        | \$0             | \$0                   | \$0            | \$0                                  |
| Aviva Investors Global Services Limited              | 80 Fenchurch Street, London, EC3M 4AE                                                              | \$0                   | \$19,038,000.00 | \$0                   | \$0            | \$0                                  |
| Bank of America, N.A.                                | 900 W. Trade St., Charlotte, NC 28255                                                              | \$32,643,451.25       | \$0             | \$0                   | \$0            | \$0                                  |
| Barings LLC, on behalf of certain funds and accounts | Barings LLC, 300 South Tryon Street, Suite 2500, Charlotte, NC 28202                               | \$4,526,333.61        | \$15,242,000.00 | \$0                   | \$0            | \$0                                  |
| BofA Securities, Inc.                                | 1 Bryant Park, 3rd Floor, New York, NY 10036                                                       | \$0                   | \$22,871,000.00 | \$0                   | \$0            | \$0                                  |
| Continental Casualty Company                         | 151 North Franklin Street, Chicago, IL 60606                                                       | \$31,367,338.63       | \$0             | \$0                   | \$0            | \$0                                  |
| Canada Pension Plan Investment Board                 | One Queen Street East, Suite 2500, Toronto, ON, M5C 2W5 Canada                                     | \$0                   | \$67,384,000.00 | \$0                   | \$0            | \$0                                  |
| Columbia Cent CLO Advisers, LLC                      | 290 Congress Street, Boston, Massachusetts 02210                                                   | \$8,189,118.44        | \$0             | \$0                   | \$0            | \$0                                  |
| Columbia Management Investment Advisers, LLC         | 290 Congress Street, Boston, Massachusetts 02210                                                   | \$1,347,545.84        | \$0             | \$0                   | \$0            | \$0                                  |
| Cross Ocean SIF ESS FUND (K) LP                      | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$7,658,746.03        | \$986,000.00    | \$0                   | \$0            | \$0                                  |

<sup>1</sup> Amounts listed on this **Exhibit A** represent aggregate interests held by, or held by funds or accounts managed or advised by, the listed entities or their respective affiliates, as applicable under the applicable debt documents. Amounts listed on this **Exhibit A** do not include any claims for, without limitation, expenses, accrued and unpaid interest, makewholes, or indemnification that may be owing under any credit agreement, indenture, or other instrument, agreement, or document. In addition, the amounts set forth herein represent aggregate economic beneficial ownership interests held by or held by funds or accounts managed or advised by, the listed entities or their respective affiliates, as applicable (including amounts that are subject to pending settlement and/or held via arrangements, participations, and/or swaps). To the best of Gibson Dunn's knowledge, the information included herein is accurate as of February 27, 2026.

| Name                                    | Address                                                                                            | 2029 Credit Agreement | 2029 Indenture | 2026 Credit Agreement | 2026 Indenture | Other Disclosable Economic Interests |
|-----------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------|----------------|-----------------------|----------------|--------------------------------------|
| Cross Ocean GCD Master Fund I A LP      | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$0                   | \$0            | \$0                   | \$0            | 8,772 shares                         |
| Cross Ocean GSS Master Fund LP          | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$19,573,333.89       | \$2,195,000.00 | \$0                   | \$0            | 144,707 shares                       |
| Cross Ocean Global SIF (A) LP           | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$17,426,678.72       | \$2,988,000.00 | \$0                   | \$0            | \$0                                  |
| Cross Ocean Global SIF (H) Sarl         | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$10,355,451.03       | \$1,328,000.00 | \$0                   | \$0            | \$0                                  |
| Cross Ocean USSS Fund I (A) LP          | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$0                   | \$0            | \$0                   | \$0            | 110,609 shares                       |
| Cross Ocean USSS Master Fund II (A) LP  | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$7,890,563.53        | \$1,021,000.00 | \$0                   | \$0            | \$0                                  |
| Cross Ocean USSS Master Fund III (A) LP | Azimuth Governance Limited<br>P.O Box 490, George Town<br>Grand Cayman, KY1-1106<br>Cayman Islands | \$50,858.43           | \$0            | \$0                   | \$0            | \$0                                  |

| Name                                                                                                                                                                                                                                                             | Address                                                        | 2029 Credit Agreement | 2029 Indenture  | 2026 Credit Agreement | 2026 Indenture | Other Disclosable Economic Interests |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------|-----------------|-----------------------|----------------|--------------------------------------|
| Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by: Delaware Management Company, a series of Nomura Investment Management Business Trust (formerly, Macquarie Investment Management Business Trust) | 100 Independence<br>610 Market St, Philadelphia, PA 19106      | \$0                   | \$22,557,000.00 | \$0                   | \$0            | \$0                                  |
| HPS Investment Partners, LLC                                                                                                                                                                                                                                     | 40 W 57th Street, 33rd Floor<br>New York, NY, 10019            | \$6,188,121.38        | \$0             | \$0                   | \$0            | \$0                                  |
| HSBC Bank USA, NA                                                                                                                                                                                                                                                | 66 Hudson Blvd E, New York, NY 10001                           | \$4,175,793.20        | \$0             | \$0                   | \$0            | \$0                                  |
| Investcorp Credit Management US LLC                                                                                                                                                                                                                              | 280 Park Avenue, 36th Floor,<br>New York, NY 10017             | \$1,971,338.43        | \$0             | \$0                   | \$0            | \$0                                  |
| Kore Advisors LP                                                                                                                                                                                                                                                 | 1501 Corporate Drive, Suite 120,<br>Boynton Beach, FL 33426    | \$14,274,440.28       | \$0             | \$0                   | \$0            | \$0                                  |
| LCM Asset Management LLC                                                                                                                                                                                                                                         | 399 Park Avenue, 22 <sup>nd</sup> Floor,<br>New York, NY 10022 | \$35,383,611.19       | \$0             | \$0                   | \$0            | \$0                                  |
| Legal & General Investment Management America, Inc                                                                                                                                                                                                               | 71 S. Wacker, Chicago, IL 60606                                | \$0                   | \$4,873,000.00  | \$0                   | \$210,000.00   | \$0                                  |
| Mockingbird Corporate Loan Opportunity Fund LP                                                                                                                                                                                                                   | 2021 McKinney Ave, Suite 1200,<br>Dallas, TX 75201             | \$2,906,214.75        | \$0             | \$0                   | \$0            | \$0                                  |
| Mockingbird Credit Opportunities Company LLC                                                                                                                                                                                                                     | 2021 McKinney Ave, Suite 1200,<br>Dallas, TX 75201             | \$16,750,905.86       | \$0             | \$202,709.51          | \$0            | \$0                                  |
| MCOC IV LLC                                                                                                                                                                                                                                                      | 2021 McKinney Ave, Suite 1200,<br>Dallas, TX 75201             | \$4,115,823.36        | \$0             | \$0                   | \$0            | \$0                                  |

| Name                                                                            | Address                                            | 2029 Credit Agreement | 2029 Indenture  | 2026 Credit Agreement | 2026 Indenture | Other Disclosable Economic Interests |
|---------------------------------------------------------------------------------|----------------------------------------------------|-----------------------|-----------------|-----------------------|----------------|--------------------------------------|
| Moore Global Investments, LLC                                                   | 11 Times Square, NY, NY 10036                      | \$2,578,185.00        | \$4,707,000.00  | \$900,000.00          | \$544,000.00   | \$0                                  |
| Neuberger Berman Investment Advisers LLC                                        | 190 S LaSalle Street<br>Chicago, Illinois 60603    | \$1,466,584.79        | \$603,000.00    | \$0                   | \$0            | \$0                                  |
| Neuberger Berman Loan Advisers LLC                                              | 190 S LaSalle Street<br>Chicago, Illinois 60603    | \$2,233,982.47        | \$147,000.00    | \$0                   | \$0            | \$0                                  |
| Neuberger Berman Loan Advisers II LLC                                           | 190 S LaSalle Street<br>Chicago, Illinois 60603    | \$7,627,346.82        | \$3,049,000.00  | \$0                   | \$0            | \$0                                  |
| Northern Trust Investments, Inc.                                                | 50 S LaSalle St, MB-12,<br>Chicago, IL 60604       | \$0                   | \$7,7621,000    | \$0                   | \$0            | \$0                                  |
| Octagon Credit Investors, LLC, on behalf of certain funds and accounts          | 250 Park Avenue<br>New York, NY 10177              | \$14,252,336.69       | \$231,000.00    | \$0                   | \$0            | 6,327 shares                         |
| South Dakota Investment Council on behalf of the South Dakota Retirement System | 4009 W 49th St. Unit 300,<br>Sioux Falls, SD 57106 | \$0                   | \$25,220,000.00 | \$0                   | \$0            | \$0                                  |
| Victory Capital                                                                 | 15935 La Cantera Pkwy, San Antonio, TX 78256       | \$0                   | \$9,179,000.00  | \$0                   | \$0            | \$0                                  |
| Victory Capital Management                                                      | 60 State Street Boston MA 02109                    | \$7,906,317.05        | \$0             | \$0                   | \$0            | \$0                                  |
| Voya Alternative Asset Management LLC                                           | 200 Park Ave, New York, NY, 10166                  | \$15,618,688.00       | \$0             | \$0                   | \$0            | 80,343 shares                        |