



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #77-26) 10/16/2026 Cumulus Media
Inc. (CMLSQ)**

Notice has been received that the above Company's Modified Joint Prepackaged Chapter 11 Plan of Reorganization has become effective on **10/16/2026**. Pursuant to the Plan, 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.

In addition, on the Effective Date, each Holder of an Allowed 2029 Secured Claim shall receive, in full and final satisfaction, release, discharge of, and in exchange for, such Claim, its Pro Rata share of (i) the Exit Convertible Notes and (ii) the 2029 Secured Claims Equity Distribution; provided that, notwithstanding anything in this Plan to the contrary, the 2029 Secured Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

Issuer	Security Description	Maturity Date	CUSIP	Treatment Classes	Distribution per \$1000
CUMULUS MEDIA NEW HLDGS INC	First Lien Note	07/01/2029	23110AAB2	4 & 5	\$287.935
CUMULUS MEDIA NEW HLDGS INC	Secured Corporate Debt Security	07/01/2029	U1269CAB0	4 & 5	\$287.935

Furthermore, On the Effective Date, each Holder of an Other Funded Debt Claim shall receive its Pro Rata share of the Other Funded Debt Claims Equity Distribution; *provided, however*, that any distributions owing to 2026 Term Loan Lenders shall be turned over to the 2029 Term Loan Lenders and the 2029 Noteholders in accordance with the Junior Lien Intercreditor Agreement; *provided, further*, that, notwithstanding anything in this Plan to the contrary, the Other Funded Debt Claims Equity Distribution shall be made pursuant to, and subject to the terms and conditions of, the Equity Allocation Mechanism.

Issuer	Security Description	Maturity Date	CUSIP	Treatment Classes	Distribution per \$1000
CUMULUS MEDIA NEW HLDGS INC	First Lien Note	07/01/2026	23110AAA4	5	\$13.063
CUMULUS MEDIA NEW HLDGS INC	Senior Unsecured Bond	07/01/2026	U1269CAA2	5	\$13.063

See the Company's Modified Joint Prepackaged Chapter 11 Plan of Reorganization for more details.¹

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.

¹ See *e.g.*, In re: CUMULUS MEDIA INC. *et al.*, Debtors. Bankruptcy No. 26-90346 (ARP) (Jointly Administered) MODIFIED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF CUMULUS MEDIA INC. AND ITS DEBTOR AFFILIATES