

## Management Certification

The undersigned, on behalf of Cumulus Media Inc. ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company is current in its disclosure obligations pursuant to the following reporting standard:

### SEC Reporting Obligations

- ☒ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act
- ☐ The Company has a reporting obligation under Regulation A (Tier 2)
- ☐ The Company has a reporting obligation under Regulation Crowdfunding (CF)
- ☐ Other (please describe)

### Other Reporting Obligations

- ☐ The Company is a U.S. bank, bank holding company, or similar financial institution exempt from SEC registration, has a reporting obligation to a U.S. Bank Regulator and follows OTC Markets' Bank Reporting requirements.
- ☐ The Company is exempt from SEC registration and is reporting under the Alternative Reporting Standard

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐ No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐ No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com.
5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.
6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490.
7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.
8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.<sup>1</sup>

Transfer Agent: Continental Stock Transfer & Trust

Address: 1 State Street 30th Floor, New York, NY 10004-1571

<sup>1</sup> OTCQX, OTCQB, and OTCID companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program. OTCID companies that act as their own transfer agent may submit data directly to OTC Markets.

9. The Company's most recent Annual Report was prepared by:

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

Cumulu - Richard S. Denning – General Counsel

Jones Day - Mark L. Hanson

Jones Day - Krunal P. Shah

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): 3/11/25

<b>Individual Name</b> (First, Last) or <b>Entity Name</b> (Include names of control person(s) if a corporate entity)	<b>Position/Company</b> <b>Affiliation</b> (ex: CEO, 5% Control person)	<b>City and State</b> (Include Country if outside U.S.)	<b>Number of</b> <b>Shares</b> <b>Owned</b> (List common, preferred, warrants and options separately)	<b>Class of</b> <b>Shares</b> <b>Owned</b>	<b>Percentage</b> <b>of Class of</b> <b>Shares</b> <b>Owned</b> (undiluted)
Thomas Castro	Director	Atlanta, GA	101,446	Class A common stock	0.6%
Deborah, Farrington A.	Director	Atlanta, GA	62,786	Class A common stock	0.4%
Steven M. Galbraith (1)	Director	Atlanta, GA	575,200	Class A common stock	3.4%
Joan Hogan Gillman	Director	Atlanta, GA	101,446	Class A common stock	0.6%
Andrew Hobson	Director	Atlanta, GA	184,155	Class A common stock	1.1%
Brian Kushner	Director	Atlanta, GA	101,446	Class A common stock	0.6%
Mary Berner	CEO/Director	Atlanta, GA	390,252	Class A common stock	2.3%
Richard Denning	EVP, General Counsel and Ssecretary	Atlanta, GA	89,577	Class A common stock	0.5%

Frank Lopez-Balboa	EVP, CFO	Atlanta, GA	186,875	Class A common stock	1.1%
Bob Walker	President of Operations	Atlanta, GA	82,484	Class A common stock	0.5%
Dave Milner	President of Operations	Atlanta, GA	83,378	Class A common stock	0.5%
Collin Jones	EVP, Corporate Strategy and Development and President of Westwood One	Atlanta, GA	81,534	Class A common stock	0.5%
Zazove Associates, LLC (2)	Over 5% holder	Incline Village, NV	2,067,566	Class A common stock	12.1%
Renew Group Private Ltd. (3)	Over 5% holder	Singapore	1,239,917	Class A common stock	7.2%
Seaport Global Asset Management LLC (4)	Over 5% holder	New York, NY	1,044,481	Class A common stock	6.1%

Any additional material details, including conversion terms of any class of the issuer's equity securities, are below:

(1) Includes 400,000 shares of Class A common stock held by Kindred Capital Advisors LLC ("Kindred Capital"), which Mr. Galbraith may be deemed to beneficially own by virtue of his position as managing member of Kindred Capital.

(2) This information is based in part on a Schedule 13G/A filed with the SEC on January 7, 2025, by Zazove Associates, Inc. ("Zazove Inc."), Zazove Associates, LLC ("Zazove LLC") and Gene T. Pretti, which stated that Zazove Inc., Zazove LLC and Mr. Pretti have sole voting power and sole dispositive power over 2,067,566 shares. The address of Zazove Inc., Zazove LLC and Mr. Pretti is 1001 Tahoe Blvd., Incline Village, NV 89451.

(3) This information is based in part on a Schedule 13D/A filed with the SEC on April 7, 2025, by Renew Group Private Ltd. ("Renew"), which stated that Renew has sole voting power and sole dispositive power over 1,239,917 shares. The address of Renew is 463 MacPherson Road, Singapore 368181. Ravinder Saiwan, Chief Executive Officer and Director of Renew is identified as the control person.

(4) This information is based in part on a Schedule 13G filed with the SEC on January 29, 2024, by Seaport Global Asset Management LLC ("Seaport"), which stated that Seaport has sole voting power and sole dispositive power over 1,044,481 shares. The address of Seaport is 360 Madison Avenue, 23rd Floor, New York, NY 10017.

Note that city and state are from SEC filings, including Forms 3 and 4 SEC filings.

#### 11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion <sup>2</sup>	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

Total Outstanding Balance:

Total Shares:

Any additional material details, including footnotes to the table are below :

### Signature:

Name of Principal Executive Officer or Principal Financial Officer: Francisco Lopez-Balboa

Title: Executive Vice President, Chief Financial Officer

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

<sup>2</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.