
Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended		
	March 31,		
	2024	2023	2022
	(in millions)		
Net income (loss)	\$ 88	\$ (31)	\$ 62
Adjustments to reconcile from net income (loss) to Adjusted EBITDA			
Depreciation	36	35	32
Amortization of intangible assets	31	49	52
Non-cash stock-based compensation	6	2	5
Loss (gain) on disposal of assets, net	-	10	(5)
Miscellaneous (income) expense, net	(110)	2	2
Interest expense	115	104	79
Loss on early extinguishment of debt	-	3	-
Income tax expense (benefit)	31	(11)	21
Adjusted EBITDA	\$ 197	\$ 163	\$ 248
Supplemental Information:			
Amortization of deferred financing costs	3	4	4
Preferred stock dividends	13	13	13
Common stock dividends	8	7	8
Purchases of property and equipment (1)	19	19	17
Reimbursements of property and equipment purchases (2)	-	-	5
Income taxes paid, net of refunds	-	-	-

(1) Excludes \$15 million, \$91 million and \$30 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

(2) Excludes \$5 million and \$26 million related to the Assembly Atlanta project in 2024 and 2023, respectively.

Calculation of Leverage Ratio, First Lien Leverage Ratio and Secured Leverage Ratio, as each is defined in our Senior Credit Agreement (Unaudited):

	Eight Quarters Ended March 31, 2024	
	(in millions)	
Net income	\$	405
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our Senior Credit Agreement:		
Depreciation		279
Amortization of intangible assets		381
Non-cash stock-based compensation		42
Non-cash 401(k) expense		19
Loss on disposal of assets, net		22
Gain on disposal of investment, not in the ordinary course		(110)
Interest expense		830
Loss on early extinguishment of debt		3
Income tax expense		163
Impairment of investments, goodwill and other intangible assets		90
Amortization of program broadcast rights		79
Payments for program broadcast rights		(81)
Pension gain		(5)
Contributions to pension plans		(7)
Adjustments for unrestricted subsidiaries		42
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		(2)
Transaction Related Expenses		6
Other		1
Total eight quarters ended March 31, 2024	\$	2,157
Leverage Ratio Denominator (total eight quarters ended March 31, 2024, divided by 2)	\$	1,079
		March 31, 2024
		(dollars in millions)
Total outstanding principal, including current portion	\$	6,206
Letters of credit outstanding		6
Cash		(134)
Adjusted Total Indebtedness	\$	6,078
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.63
Total outstanding principal secured by a first lien	\$	2,656
Cash		(134)
First Lien Adjusted Total Indebtedness	\$	2,522
First Lien Leverage Ratio (maximum permitted incurrence is 4.00 to 1.00) (1)		2.34
Total outstanding principal secured by a liens	\$	2,656
Cash		(134)
Secured Adjusted Total Indebtedness	\$	2,522
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00)		2.34

(1) At any time any amounts are outstanding under our revolving credit facility, our maximum First Lien Leverage Ratio cannot exceed 4.25 to 1.00.