

Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended	
	December 31,	
	2025	2024
	(in millions)	
Net (loss) income	\$ (10)	\$ 169
Adjustments to reconcile from net (loss) income to Adjusted EBITDA:		
Depreciation	34	36
Amortization of intangible assets	24	31
Impairment of goodwill and other intangible assets	2	-
Non-cash stock-based compensation	5	5
(Gain) loss on disposal of assets, net	(2)	5
Miscellaneous income, net	(1)	(3)
Impairment of investments	20	25
Interest expense	119	122
Loss (gain) from early extinguishment of debt	4	(35)
Income tax (benefit) expense	(16)	47
Adjusted EBITDA	\$ 179	\$ 402
Supplemental Information:		
Pension expense (benefit)	\$ 1	\$ (3)
Amortization of deferred loan costs	4	4
Preferred stock dividends	13	13
Common stock dividends	9	8
Purchases of property and equipment (1)	31	33
Income taxes (refunded) paid, net	(1)	5

(1) Excludes \$12 million and \$7 million related to the Assembly Atlanta project in 2025 and 2024, respectively.

	Year Ended	
	December 31,	
	2025	2024
	(in millions)	
Net (loss) income	\$ (85)	\$ 375
Adjustments to reconcile from net (loss) income to Adjusted EBITDA:		
Depreciation	133	144
Amortization of intangible assets	104	125
Impairment of goodwill and other intangible assets	30	-
Non-cash stock-based compensation	22	22
(Gain) loss on disposal of assets, net	(11)	20
Miscellaneous expense (income), net	1	(117)
Impairment of investments	20	25
Interest expense	474	485
Loss (gain) on early extinguishment of debt	10	(34)
Income tax (benefit) expense	(28)	117
Adjusted EBITDA	\$ 670	\$ 1,162
Supplemental Information:		
Pension expense (benefit)	\$ 4	\$ (3)
Amortization of deferred loan costs	16	15
Preferred stock dividends	52	52
Common stock dividends	33	32
Purchases of property and equipment (2)	74	97
Income taxes paid, net	38	135

(2) Excludes \$34 million and \$46 million related to the Assembly Atlanta project in 2025 and 2024, respectively.

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

	Eight Quarters Ended December 31, 2025
	(in millions)
Net income	\$ 290
Adjustments to reconcile from net income to Leverage Ratio	
Denominator as defined in our Senior Credit Agreement:	
Depreciation	277
Amortization of intangible assets	229
Non-cash stock-based compensation	44
Loss on disposal of assets, net	14
Gain on disposal of investments, not in the ordinary course	(115)
Interest expense	959
Gain on early extinguishment of debt	(24)
Income tax expense	89
Impairment of goodwill, other intangible assets and investments	75
Amortization of program broadcast rights	55
Payments for program broadcast rights	(56)
Pension expense	1
Adjustments for unrestricted subsidiaries	34
Specified Transaction Costs and Expenses	6
Other	1
Total eight quarters ended December 31, 2025	\$ 1,879
Leverage Ratio Denominator (total eight quarters ended December 31, 2025, divided by 2)	\$ 939
	December 31, 2025
	(dollars in millions)
Total outstanding principal secured by a first lien	\$ 2,649
Less cash	(368)
First Lien Adjusted Total Indebtedness	<u>\$ 2,281</u>
First Lien Leverage Ratio (maximum permitted incurrence is 3.50 to 1.00) (1)	<u><u>2.43</u></u>
Total outstanding principal secured by a lien	\$ 3,799
Less cash	(368)
Secured Adjusted Total Indebtedness	<u>\$ 3,431</u>
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00) (2)	<u><u>3.65</u></u>
Total outstanding principal, including current portion	\$ 5,810
Letters of credit outstanding	5
Less cash	(368)
Adjusted Total Indebtedness	<u>\$ 5,447</u>
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)	<u><u>5.80</u></u>

(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.

(2) For our Senior Secured Second Lien Notes due 2032 Notes, the maximum permitted second lien incurrence is 4.50 to 1.00