

Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended		
	September 30,		
	2024	2023	2022
	(in millions)		
Net income (loss)	\$ 96	\$ (40)	\$ 108
Adjustments to reconcile from net income (loss) to Adjusted EBITDA			
Depreciation	36	36	33
Amortization of intangible assets	31	48	52
Non-cash stock-based compensation	5	5	6
Loss (gain) on disposal of assets, net	16	(6)	(1)
Miscellaneous (income) expense, net	(2)	10	1
Impairment of goodwill and other intangible assets	-	43	-
Interest expense	130	111	94
Gain from early extinguishment of debt	(6)	-	-
Income tax expense	32	3	42
Adjusted EBITDA	\$ 338	\$ 210	\$ 335
Supplemental Information:			
Contributions to pension plan	\$ -	\$ 4	\$ 4
Amortization of deferred loan costs	4	3	4
Preferred stock dividends	13	13	13
Common stock dividends	8	8	7
Purchases of property and equipment (1)	23	33	52
Reimbursements of property and equipment purchases	-	-	2
Income taxes paid, net of refunds	45	19	9

(1) Excludes \$17 million, \$42 million and \$87 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

	Nine Months Ended		
	September 30,		
	2024	2023	2022
	(in millions)		
Net income (loss)	\$ 206	\$ (67)	\$ 269
Adjustments to reconcile from net income (loss) to Adjusted EBITDA			
Depreciation	108	106	96
Amortization of intangible assets	94	147	156
Non-cash stock-based compensation	17	14	17
Loss (gain) on disposal of assets, net	15	20	(6)
Miscellaneous (income) expense, net	(114)	13	3
Impairment of goodwill and other intangible assets	-	43	-
Interest expense	363	324	254
Loss from early extinguishment of debt	1	3	-
Income tax expense (benefit)	70	(3)	101
Adjusted EBITDA	\$ 760	\$ 600	\$ 890
Supplemental Information:			
Pension benefit	\$ -	\$ 1	\$ 2
Contribution to pension plan	-	4	4
Amortization of deferred loan costs	11	10	12
Preferred stock dividends	39	39	39
Common stock dividends	24	22	23
Purchases of property and equipment (2)	64	78	119
Reimbursements of property and equipment purchases (3)	-	-	7
Income taxes paid, net of refunds	130	43	128

(2) Excludes \$39 million, \$210 million and \$179 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

(3) Excludes \$6 million and \$38 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 September 30, 2024	
	(in millions)	
Net income	\$	316
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our Senior Credit Agreement:		
Depreciation		287
Amortization of intangible assets		339
Non-cash stock-based compensation		42
Common stock contributed to 401(k) plan		19
Loss on disposal of assets, net		39
Gain on disposal of investment, not in the ordinary course		(110)
Interest expense		903
Loss on early extinguishment of debt		4
Income tax expense		122
Impairment of investment		90
Amortization of program broadcast rights		69
Payments for program broadcast rights		(71)
Pension benefit		(5)
Contributions to pension plans		(4)
Adjustments for unrestricted subsidiaries		37
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		(1)
Transaction Related Expenses		3
Other		3
Total eight quarters ended September 30, 2024	\$	2,082
Leverage Ratio Denominator (total eight quarters ended September 30, 2024, divided by 2)	\$	1,041
		September 30, 2024
		(dollars in millions)
Total outstanding principal, including current portion	\$	5,969
Letters of credit outstanding		6
Cash		(69)
Adjusted Total Indebtedness	\$	5,906
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.67
Total outstanding principal secured by a first lien	\$	3,188
Cash		(69)
First Lien Adjusted Total Indebtedness	\$	3,119
First Lien Leverage Ratio (maximum permitted incurrence is 3.5 to 1.00) (1)		3.00
Total outstanding principal secured by a lien	\$	3,188
Cash		(69)
Secured Adjusted Total Indebtedness	\$	3,119
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00)		3.00

(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.