
Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended		
	March 31,		
	2025	2024	2023
	(in millions)		
Net (loss) income	\$ (9)	\$ 88	\$ (31)
Adjustments to reconcile from net (loss) income to Adjusted EBITDA			
Depreciation	34	36	35
Amortization of intangible assets	29	31	49
Non-cash stock-based compensation	7	6	2
(Gain) loss on disposal of assets, net	(2)	-	10
Miscellaneous (income) expense, net	(1)	(110)	2
Interest expense	118	115	104
(Gain) loss on early extinguishment of debt	(1)	-	3
Income tax (benefit) expense	(15)	31	(11)
Adjusted EBITDA	\$ 160	\$ 197	\$ 163
Supplemental Information:			
Amortization of deferred financing costs	4	3	4
Preferred stock dividends	13	13	13
Common stock dividends	8	8	7
Purchases of property and equipment (1)	10	19	19
Reimbursements of property and equipment purchases (2)	-	-	-
Income taxes paid, net of refunds	-	-	-

(1) Excludes \$5 million, \$15 million and \$91 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.

(2) Excludes \$5 million, \$5 million and \$26 million related to the Assembly Atlanta project in 2025, 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, 2025	
	(in millions)	
Net income	\$	322
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our Senior Credit Agreement:		
Depreciation		288
Amortization of intangible assets		298
Non-cash stock-based compensation		47
Non-cash 401(k) expense		10
Loss on disposal of assets, net		29
Gain on disposal of investment, not in the ordinary course		(110)
Interest expense		939
Gain on early extinguishment of debt		(35)
Income tax expense		106
Impairment of investments, goodwill and other intangible assets		97
Amortization of program broadcast rights		62
Payments for program broadcast rights		(63)
Pension gain		(4)
Contributions to pension plans		(4)
Adjustments for unrestricted subsidiaries		14
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		(1)
Transaction Related Expenses		1
Other		(1)
Total eight quarters ended March 31, 2025	\$	1,995
Leverage Ratio Denominator (total eight quarters ended March 31, 2025, divided by 2)	\$	998
		March 31, 2025
		(dollars in millions)
Total outstanding principal, including current portion	\$	5,673
Letters of credit outstanding		8
Cash		(210)
Adjusted Total Indebtedness	\$	5,471
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.48
Total outstanding principal secured by a first lien	\$	3,126
Cash		(210)
First Lien Adjusted Total Indebtedness	\$	2,916
First Lien Leverage Ratio (maximum permitted incurrence is 3.5 to 1.00) (1)		2.92
Total outstanding principal secured by a lien	\$	3,126
Cash		(210)
Secured Adjusted Total Indebtedness	\$	2,916
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00)		2.92

(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.