

**Reconciliation of Adjusted EBITDA (Unaudited):**

	Three Months Ended		
	June 30,		
	2024	2023	2022
	(in millions)		
Net income	\$ 22	\$ 4	\$ 99
Adjustments to reconcile from net income to Adjusted EBITDA			
Depreciation	36	35	31
Amortization of intangible assets	32	50	52
Non-cash stock-based compensation	6	7	6
(Gain) loss on disposal of assets, net	(1)	16	-
Miscellaneous (income) expense, net	(2)	1	-
Interest expense	118	109	81
Loss from early extinguishment of debt	7	-	-
Income tax expense	7	5	38
<b>Adjusted EBITDA</b>	<b>\$ 225</b>	<b>\$ 227</b>	<b>\$ 307</b>
Supplemental Information:			
Amortization of deferred loan costs	4	3	4
Preferred stock dividends	13	13	13
Common stock dividends	8	7	8
Purchases of property and equipment (1)	22	26	50
Reimbursements of property and equipment purchases (2)	-	-	-
Income taxes paid, net of refunds	83	24	119

(1) Excludes \$7 million, \$77 million and \$62 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

(2) Excludes \$1 million and \$12 million related to the Assembly Atlanta project in 2024 and 2023, respectively.

	Six Months Ended		
	June 30,		
	2024	2023	2022
	(in millions)		
Net income (loss)	\$ 110	\$ (27)	\$ 161
Adjustments to reconcile from net income (loss) to Adjusted EBITDA			
Depreciation	72	70	63
Amortization of intangible assets	63	99	104
Non-cash stock-based compensation	12	9	11
(Gain) loss on disposal of assets, net	(1)	26	(5)
Miscellaneous (income) expense, net	(112)	3	2
Interest expense	233	213	160
Loss from early extinguishment of debt	7	3	-
Income tax expense (benefit)	38	(6)	59
<b>Adjusted EBITDA</b>	<b>\$ 422</b>	<b>\$ 390</b>	<b>\$ 555</b>
Supplemental Information:			
Amortization of deferred loan costs	7	7	8
Preferred stock dividends	26	26	26
Common stock dividends	16	14	16
Purchases of property and equipment (3)	41	45	67
Reimbursements of property and equipment purchases (4)	-	-	(5)
Income taxes paid, net of refunds	85	24	119

(3) Excludes \$22 million, \$168 million and \$92 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

(4) 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):**

	<b>Eight Quarters Ended June 30, 2024</b>
	(dollars in millions)
Net income	\$ 328
Adjustments to reconcile from net income to Leverage Ratio	
Denominator as defined in our Senior Credit Agreement:	
Depreciation	284
Amortization of intangible assets	360
Non-cash stock-based compensation	42
Common stock contributed to 401(k) plan	19
Loss on disposal of assets, net	24
Gain on disposal of investment, not in the ordinary course	(110)
Interest expense	866
Loss on early extinguishment of debt	10
Income tax expense	132
Amortization of program broadcast rights	74
Impairment of investment	90
Payments for program broadcast rights	(76)
Pension benefit	(5)
Contributions to pension plans	(7)
Adjustments for unrestricted subsidiaries	39
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	(1)
Transaction Related Expenses	5
Other	1
<b>Total eight quarters ended June 30, 2024</b>	<b>\$ 2,075</b>
<b>Leverage Ratio Denominator</b> (total eight quarters ended June 30, 2024, divided by 2)	<b>\$ 1,038</b>
	<b>June 30, 2024</b>
	(dollars in millions)
Total outstanding principal, including current portion	\$ 6,215
Letters of credit outstanding	6
Cash	(75)
Adjusted Total Indebtedness	<b>\$ 6,146</b>
<b>Leverage Ratio</b> (maximum permitted incurrence is 7.00 to 1.00)	<b>5.92</b>
Total outstanding principal secured by a first lien	\$ 3,405
Cash	(75)
First Lien Adjusted Total Indebtedness	<b>\$ 3,330</b>
<b>First Lien Leverage Ratio</b> (maximum permitted incurrence is 4.00 to 1.00) (1)	<b>3.21</b>
Total outstanding principal secured by a lien	\$ 3,405
Cash	(75)
Secured Adjusted Total Indebtedness	<b>\$ 3,330</b>
<b>Secured Leverage Ratio</b> (maximum permitted incurrence is 5.50 to 1.00)	<b>3.21</b>

(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.