

Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended		
	December 31,		
	2024	2023	2022
	(in millions)		
Net income (loss)	\$ 169	\$ (9)	\$ 186
Adjustments to reconcile from net income (loss) to Adjusted EBITDA			
Depreciation	36	39	33
Amortization of intangible assets	31	47	51
Non-cash stock-based compensation	5	6	5
Non-cash 401(k) expense	-	10	9
Loss on disposal of assets, net	5	1	4
Miscellaneous (income) expense, net	(3)	(12)	1
Impairment of investments	25	21	18
Interest expense	122	116	100
Gain from early extinguishment of debt	(35)	-	-
Income tax expense (benefit)	47	(3)	58
Adjusted EBITDA	\$ 402	\$ 216	\$ 465
Supplemental Information:			
Pension benefit	\$ 3	\$ 1	\$ 1
Amortization of deferred loan costs	4	2	3
Preferred stock dividends	13	13	13
Common stock dividends	8	8	7
Purchases of property and equipment (1)	33	30	53
Income taxes paid, net of refunds	5	7	52

(1) Excludes \$7 million, \$29 million and \$85 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

	Year Ended		
	December 31,		
	2024	2023	2022
	(in millions)		
Net income (loss)	\$ 375	\$ (76)	\$ 455
Adjustments to reconcile from net income (loss) to Adjusted EBITDA			
Depreciation	144	145	129
Amortization of intangible assets	125	194	207
Impairment of goodwill and other intangible assets	-	43	-
Non-cash stock-based compensation	22	20	22
Non-cash 401(k) expense	-	10	9
Loss (gain) on disposal of assets, net	20	21	(2)
Miscellaneous (income) expense, net	(117)	(7)	4
Impairment of investments	25	29	18
Interest expense	485	440	354
Gain (loss) on early extinguishment of debt	(34)	3	-
Income tax expense (benefit)	117	(6)	159
Adjusted EBITDA	\$ 1,162	\$ 816	\$ 1,355
Supplemental Information:			
Pension benefit	\$ 3	\$ 2	\$ 3
Contribution to pension plan	-	4	4
Amortization of deferred loan costs	15	12	15
Preferred stock dividends	52	52	52
Common stock dividends	32	30	30
Purchases of property and equipment (2)	97	108	172
Reimbursements of property and equipment purchases (3)	-	-	7
Income taxes paid, net of refunds	135	50	180

(2) Excludes \$46 million, \$240 million and \$264 million related to the Assembly Atlanta project in 2024, 2023 and 2022, respectively.

(3) Excludes \$9 million, \$64 million and \$0 million related to the Assembly Atlanta project in 2024, 2023 and 2022, 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 December 31, 2024	
	(in millions)	
Net income	\$	299
Adjustments to reconcile from net income to Leverage Ratio Denominator as defined in our Senior Credit Agreement:		
Depreciation		289
Amortization of intangible assets		319
Non-cash stock-based compensation		42
Common stock contributed to 401(k) plan		10
Loss on disposal of assets, net		41
Gain on disposal of investment, not in the ordinary course		(110)
Interest expense		925
Gain on early extinguishment of debt		(31)
Income tax expense		111
Impairment of goodwill, other intangible assets and investments		97
Amortization of program broadcast rights		66
Payments for program broadcast rights		(67)
Pension benefit		(5)
Contributions to pension plans		(4)
Adjustments for unrestricted subsidiaries		45
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		(1)
Other		2
Total eight quarters ended December 31, 2024	\$	2,028
Leverage Ratio Denominator (total eight quarters ended December 31, 2024, divided by 2)	\$	1,014
		December 31, 2024
		(dollars in millions)
Total outstanding principal, including current portion	\$	5,690
Letters of credit outstanding		6
Cash		(135)
Adjusted Total Indebtedness	\$	5,561
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.49
Total outstanding principal secured by a first lien	\$	3,143
Cash		(135)
First Lien Adjusted Total Indebtedness	\$	3,008
First Lien Leverage Ratio (maximum permitted incurrence is 3.5 to 1.00) (1)		2.97
Total outstanding principal secured by a lien	\$	3,143
Cash		(135)
Secured Adjusted Total Indebtedness	\$	3,008
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00)		2.97

(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.