

Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended		
	September 30,		
	2025	2024	2023
	(in millions)		
Net (loss) income	\$ (10)	\$ 96	\$ (40)
Adjustments to reconcile from net (loss) income to Adjusted EBITDA			
Depreciation	33	36	36
Amortization of intangible assets	23	31	48
Impairment of goodwill and other intangible assets	-	-	43
Non-cash stock-based compensation	5	5	5
(Gain) loss on disposal of assets, net	(1)	16	(6)
Miscellaneous expense (income), net	3	(2)	10
Interest expense	120	130	111
Loss (gain) from early extinguishment of debt	7	(6)	-
Income tax (benefit) expense	(18)	32	3
Adjusted EBITDA	\$ 162	\$ 338	\$ 210
Supplemental Information:			
Pension expense (benefit)	\$ 3	\$ -	\$ -
Contribution to pension plan	-	-	4
Amortization of deferred loan costs	4	4	3
Preferred stock dividends	13	13	13
Common stock dividends	8	8	8
Purchases of property and equipment (1)	19	23	33
Reimbursements of property and equipment purchases	-	-	-
Income taxes paid, net of refunds	-	45	19

(1) Excludes \$6 million, \$17 million and \$42 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.

	Nine Months Ended		
	September 30,		
	2025	2024	2023
	(in millions)		
Net (loss) income	\$ (75)	\$ 206	\$ (67)
Adjustments to reconcile from net (loss) income to Adjusted EBITDA			
Depreciation	99	108	106
Amortization of intangible assets	80	94	147
Impairment of goodwill and other intangible assets	28	-	43
Non-cash stock-based compensation	17	17	14
(Gain) loss on disposal of assets, net	(9)	15	20
Miscellaneous expense (income), net	2	(114)	13
Interest expense	355	363	324
Loss (gain) from early extinguishment of debt	6	1	3
Income tax (benefit) expense	(12)	70	(3)
Adjusted EBITDA	\$ 491	\$ 760	\$ 600
Supplemental Information:			
Pension expense (benefit)	\$ 3	\$ -	\$ (1)
Contribution to pension plan	-	-	4
Amortization of deferred loan costs	12	11	10
Preferred stock dividends	39	39	39
Common stock dividends	24	24	22
Purchases of property and equipment (2)	43	64	78
Reimbursements of property and equipment purchases (3)	-	-	-
Income taxes paid, net of refunds	39	130	43

(2) Excludes \$22 million, \$39 million and \$210 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.

(3) Excludes \$5 million, \$6 million and \$38 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 September 30, 2025	
	(in millions)	
Net income	\$	290
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our Senior Credit Agreement:		
Depreciation		282
Amortization of intangible assets		253
Non-cash stock-based compensation		45
Common stock contributed to 401(k) plan		10
Loss on disposal of assets, net		11
Gain on disposal of investment, not in the ordinary course		(110)
Interest expense		956
Gain on early extinguishment of debt		(28)
Income tax expense		102
Impairment of investment, goodwill and intangible assets		74
Amortization of program broadcast rights		56
Payments for program broadcast rights		(57)
Adjustments for unrestricted subsidiaries		22
Transaction Related Expenses		4
Other		(1)
Total eight quarters ended September 30, 2025	\$	1,909
Leverage Ratio Denominator (total eight quarters ended September 30, 2025, divided by 2)	\$	955
		September 30, 2025
		(dollars in millions)
Total outstanding principal secured by a first lien	\$	2,774
Cash		(182)
First Lien Adjusted Total Indebtedness	\$	2,592
First Lien Leverage Ratio (maximum permitted incurrence is 3.50 to 1.00) (1)		2.72
Total outstanding principal secured by a lien	\$	3,674
Cash		(182)
Secured Adjusted Total Indebtedness	\$	3,492
Secured Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00) (2)		3.66
Total outstanding principal, including current portion	\$	5,685
Letters of credit outstanding		8
Cash		(182)
Adjusted Total Indebtedness	\$	5,511
Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.77

(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 the 2032 Notes (2L) the maximum permitted SECOND LIEN incurrence is 4.5 to 1.00.