
Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended	
	March 31,	
	2026	2025
	(in millions)	
Net loss	\$ (20)	\$ (9)
Adjustments to reconcile from net loss to Adjusted EBITDA		
Depreciation	33	34
Amortization of intangible assets	32	29
Non-cash stock-based compensation	8	7
Gain on disposal of assets, net	-	(2)
Miscellaneous income, net	(8)	(1)
Interest expense	117	118
Gain on early extinguishment of debt	-	(1)
Income tax benefit	(8)	(15)
Adjusted EBITDA	\$ 154	\$ 160
Supplemental Information:		
Amortization of deferred loan costs	\$ 4	\$ 4
Preferred stock dividends	\$ 13	\$ 13
Common stock dividends	\$ 8	\$ 8
Purchases of property and equipment	\$ 19	\$ 15

Calculation of Consolidated Total Net Leverage Ratio, Consolidated First Lien Net Leverage Ratio and Consolidated Secured Net Leverage Ratio, as each is defined in our Senior Credit Agreement (Unaudited):

	Eight Quarters Ended March 31, 2026	
	(in millions)	
Net income	\$	183
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our 2019 Senior Credit Facility:		
Depreciation		274
Amortization of intangible assets		230
Non-cash stock-based compensation		46
Non-cash 401(k) expense		-
Loss on disposal of assets, net		-
Gain on disposal of investment, not in the ordinary course		2
Interest expense		961
Gain on early extinguishment of debt		(24)
Income tax expense		50
Impairment of investments, goodwill and other intangible assets		74
Amortization of program broadcast rights		55
Payments for program broadcast rights		(55)
Pension expense		2
Contributions to pension plans		-
Adjustments for unrestricted subsidiaries		37
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		25
Specified Transaction Costs and Expenses		10
Total eight quarters ended March 31, 2026	\$	1,870
Leverage Ratio Denominator (total eight quarters ended March 31, 2026, divided by 2)	\$	935
		March 31, 2026
		(dollars in millions)
Total outstanding principal secured by a first lien	\$	2,649
Cash		(259)
Consolidated First Lien Net Debt	\$	2,390
Consolidated First Lien Net Leverage Ratio (maximum permitted incurrence is 3.5 to 1.00) (1)		2.56
Total outstanding principal secured by a lien	\$	3,805
Cash		(259)
Consolidated Secured Net Debt	\$	3,546
Consolidated Secured Net Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00) (2)		3.79
Total outstanding principal, including current portion	\$	5,809
Letters of credit outstanding		5
Cash		(259)
Consolidated Total Net Debt	\$	5,555
Consolidated Total Net Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)		5.94

(1) At any time any amounts are outstanding under our revolving credit facility, our maximum Consolidated First Lien Net Leverage Ratio cannot exceed 4.25 to 1.00.

(2) For our 9.625% senior secured second lien notes due 2032 the maximum permitted Second Lien incurrence is 4.5 to 1.00.