

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

	<b>Three Months Ended</b>		
	<b>June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	(in millions)		
Net (loss) income	\$ (56)	\$ 22	\$ 4
Adjustments to reconcile from net (loss) income to Adjusted EBITDA			
Depreciation	32	36	35
Amortization of intangible assets	28	32	50
Impairment of intangible assets	28	-	-
Non-cash stock-based compensation	5	6	7
(Gain) loss on disposal of assets, net	(6)	(1)	16
Miscellaneous (income) expense, net	-	(2)	1
Interest expense	117	118	109
Loss from early extinguishment of debt	-	7	-
Income tax expense	21	7	5
<b>Adjusted EBITDA</b>	<b>\$ 169</b>	<b>\$ 225</b>	<b>\$ 227</b>
Supplemental Information:			
Amortization of deferred loan costs	4	4	3
Preferred stock dividends	13	13	13
Common stock dividends	8	8	7
Purchases of property and equipment (1)	14	22	26
Reimbursements of property and equipment purchases (2)	-	-	-
Income taxes paid, net of refunds	39	83	24

(1) Excludes \$11 million, \$7 million and \$77 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.

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

	<b>Six Months Ended</b>		
	<b>June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
	(in millions)		
Net (loss) income	\$ (65)	\$ 110	\$ (27)
Adjustments to reconcile from net (loss) income to Adjusted EBITDA			
Depreciation	66	72	70
Amortization of intangible assets	57	63	99
Impairment of intangible assets	28	-	-
Non-cash stock-based compensation	12	12	9
(Gain) loss on disposal of assets, net	(8)	(1)	26
Miscellaneous (income) expense, net	(1)	(112)	3
Interest expense	235	233	213
(Gain) loss from early extinguishment of debt	(1)	7	3
Income tax expense (benefit)	6	38	(6)
<b>Adjusted EBITDA</b>	<b>\$ 329</b>	<b>\$ 422</b>	<b>\$ 390</b>
Supplemental Information:			
Amortization of deferred loan costs	8	7	7
Preferred stock dividends	26	26	26
Common stock dividends	16	16	14
Purchases of property and equipment (3)	24	41	45
Reimbursements of property and equipment purchases (4)	-	-	-
Income taxes paid, net of refunds	39	85	24

(3) Excludes \$16 million, \$22 million and \$168 million related to the Assembly Atlanta project in 2025, 2024 and 2023, respectively.

(4) 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):**

	<b>Eight Quarters Ended June 30, 2025</b>	
	(dollars in millions)	
Net income	\$	261
Adjustments to reconcile from net income to Leverage Ratio		
Denominator as defined in our Senior Credit Agreement:		
Depreciation		286
Amortization of intangible assets		278
Non-cash stock-based compensation		45
Common stock contributed to 401(k) plan		10
Loss on disposal of assets, net		7
Gain on disposal of investment, not in the ordinary course		(110)
Interest expense		948
Gain on early extinguishment of debt		(35)
Income tax expense		122
Amortization of program broadcast rights		58
Impairment of investment, goodwill and intangible assets		125
Payments for program broadcast rights		(59)
Pension gain		(4)
Contributions to pension plans		(4)
Adjustments for unrestricted subsidiaries		21
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		(1)
Transaction Related Expenses		1
<b>Total eight quarters ended June 30, 2025</b>	<b>\$</b>	<b>1,949</b>
<b>Leverage Ratio Denominator</b> (total eight quarters ended June 30, 2025, divided by 2)	<b>\$</b>	<b>975</b>
		<b>June 30, 2025</b>
		(dollars in millions)
Total outstanding principal, including current portion	\$	5,651
Letters of credit outstanding		8
Cash		(199)
Adjusted Total Indebtedness	<b>\$</b>	<b>5,460</b>
<b>Leverage Ratio</b> (maximum permitted incurrence is 7.00 to 1.00)		<b>5.60</b>
Total outstanding principal secured by a first lien	\$	3,112
Cash		(199)
First Lien Adjusted Total Indebtedness	<b>\$</b>	<b>2,913</b>
<b>First Lien Leverage Ratio</b> (maximum permitted incurrence is 3.50 to 1.00) (1)		<b>2.99</b>
Total outstanding principal secured by a lien	\$	3,112
Cash		(199)
Secured Adjusted Total Indebtedness	<b>\$</b>	<b>2,913</b>
<b>Secured Leverage Ratio</b> (maximum permitted incurrence is 5.50 to 1.00)		<b>2.99</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.