Non-GAAP Terms

This earnings release includes certain non-GAAP financial measures, such as "Adjusted EBITDA" and "Net Retransmission Revenue." We present these measures, in addition to results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), because we believe they are useful in evaluating the performance of the business. Adjusted EBITDA is calculated as net income (loss), adjusted for income tax expense (benefit), interest expense, gain or loss on extinguishment of debt, non-cash stock-based compensation costs, non-cash 401(k) expense, depreciation, amortization of intangible assets, impairment of goodwill and other intangible assets, impairment of investments, loss (gain) on asset disposals and certain other miscellaneous items. Net Retransmission Revenue is calculated as retransmission consent revenue less broadcasting network affiliation fees. See "Selected Operating Data" above for a reconciliation of Net Retransmission Revenue to the most comparable GAAP metric. We consider Adjusted EBITDA and Net Retransmission Revenue to be indicators of our operating performance.

In addition to results prepared in accordance with GAAP, "Leverage Ratio Denominator" is a metric that we use to calculate our compliance with certain financial covenants in our indebtedness agreements. This metric is calculated as specified in our Senior Credit Agreement and is a significant measure that represents the denominator of a formula used to calculate compliance with certain material financial covenants within the Senior Credit Agreement that govern our ability to incur indebtedness, incur liens, make investments and make restricted payments, among other limitations usual and customary for credit agreements of this type. Accordingly, we believe this metric may be useful to investors to understand how we assess compliance with our Senior Credit Agreement. Leverage Ratio Denominator gives effect to the revenue and broadcast expenses of all completed acquisitions and divestitures as if they had been acquired or divested, respectively, on October 1, 2024. It also gives effect to certain operating synergies expected from the acquisitions and related financings and adds back professional fees incurred in completing the various transactions. Certain financial information related to the acquisitions, if applicable, has been derived from, and adjusted based on, unaudited, un-reviewed financial information prepared by other entities, which we cannot independently verify. We cannot assure you that such financial information would not be materially different if such information were audited or reviewed and no assurances can be provided as to the completeness or accuracy of such information, or that our actual results would not differ materially from this financial information if the acquisitions had been completed on the stated date. In addition, the presentation of Leverage Ratio Denominator as determined in the Senior Credit Agreement and the adjustments to such information, including expected synergies, if applicable, resulting from such transactions, may not comply with GAAP or the requirements for pro forma financial information under Regulation S-X under the Securities Act of 1933, and should not be relied upon as indicative of future results. Leverage Ratio Denominator, as determined in the Senior Credit Agreement, represents an average amount for the preceding eight quarters then ended.

Our "Specified Transaction Costs and Expenses" are defined in our Senior Credit Agreement and include incremental expenses incurred specific to acquisitions and divestitures, including but not limited to legal and professional fees, severance and incentive compensation, and contract termination fees. We present certain line items from our selected operating data, net of Transaction Related Expenses, to enhance the comparability of our operating expenses and results of operations across periods. Our "Capitalized Lease Obligations" are defined in our Senior Credit Agreement and include certain leases accounted for as finance leases in accordance with GAAP.

Our "Consolidated First Lien Net Debt", "Consolidated Secured Net Debt" and "Consolidated Total Net Debt" in each case presented net of all cash, represents the amount of outstanding principal of our long-term debt, plus certain other obligations as defined in our Senior Credit Agreement for the applicable amount of indebtedness.

These non-GAAP measures are not defined by GAAP, and our definitions may differ from, and therefore may not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such measures are used by us in addition to, and in conjunction with, results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

Reconciliation of Adjusted EBITDA (Unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net income (loss)	$ 78	$ (10)	$ 72	$ (75)
Adjustments to reconcile from net income (loss) to Adjusted EBITDA:				
Depreciation	34	33	101	99
Amortization of intangible assets	16	23	69	80
Non-cash stock-based compensation	3	5	14	17
Impairment of goodwill and other intangible assets	-	-	-	28
(Gain) loss on disposal of long-lived assets, net	-	(1)	20	(9)
Miscellaneous expense (income), net	-	3	(8)	2
Interest expense	118	120	352	355
Loss from early extinguishment of debt	40	7	40	6
Income tax expense (benefit)	30	(18)	27	(12)
Adjusted EBITDA	**$ 319**	**$ 162**	**$ 687**	**$ 491**
Supplemental Information:				
Pension expense	$ -	$ 3	$ -	$ 3
Amortization of deferred loan costs	$ 4	$ 4	$ 11	$ 12
Preferred stock dividends paid	$ 12	$ 13	$ 39	$ 39
Common stock dividends paid	$ 8	$ 8	$ 25	$ 24
Purchases of property and equipment	$ 35	$ 25	$ 71	$ 65
Income taxes paid, net of refunds	$ 18	$ -	$ 60	$ 39

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

	Eight Quarters Ended September 30, 2026
	(in millions)
Net income	$ 156
Adjustments to reconcile from net income to Leverage Ratio Denominator as defined in our Senior Credit Agreement:	
Depreciation	270
Amortization of intangible assets	204
Non-cash stock-based compensation	40
Loss on disposal of assets, net	6
Interest expense	948
Loss on early extinguishment of debt	15
Income tax expense	47
Impairment of investments, goodwill and other intangible assets	74
Amortization of program broadcast rights	55
Payments for program broadcast rights	(55)
Pension expense	3
Adjustments for unrestricted subsidiaries	43
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	161
Specified Transaction Costs and Expenses	22
Other	2
Total eight quarters ended September 30, 2026 Leverage Ratio Denominator (total eight quarters ended September 30, 2026, divided by 2)	**$ 1,991** / **$ 996**

	September 30, 2026
	(dollars in millions)
Total outstanding principal secured by a first lien	$ 2,684
Cash	(154)
Consolidated First Lien Net Debt	**$ 2,530**
Consolidated First Lien Net Leverage Ratio (maximum permitted incurrence is 3.50 to 1.00) [(1)]	**2.54**
Total outstanding principal secured by a lien	$ 3,834
Letters of credit and Capitalized Lease Obligations	6
Cash	(154)
Consolidated Secured Net Debt	**$ 3,686**
Consolidated Secured Net Leverage Ratio (maximum permitted incurrence is 5.50 to 1.00) [(2)]	**3.70**
Total outstanding principal, including current portion	$ 5,822
Letters of credit and Capitalized Lease Obligations	6
Cash	(154)
Consolidated Total Net Debt	**$ 5,674**
Consolidated Total Net Leverage Ratio (maximum permitted incurrence is 7.00 to 1.00)	**5.70**

(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 the 2032 2L Notes the maximum permitted Second Lien incurrence is 4.5 to 1.00.