

Supplemental Financial Reconciliations
(\$ in millions)

	Three Mos. Ended, December 31,		Three Months Ended, September 30,		Three Months Ended, June 30,		Three Months Ended, March 31,		Year Ended December 31,		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2022
Adjusted EBITDA Reconciliations:											
Adjusted EBITDA (Current Definition)	\$ 628	\$ 449	\$ 510	\$ 279	\$ 414	\$ 361	\$ 452	\$ 388	\$ 2,004	\$ 1,477	\$ 2,238
Plus: Distributions from equity method investments ⁽¹⁾	11	12	5	8	19	26	129	157	163	201	250
Less: Income from equity method investments, net	(18)	(23)	(17)	(24)	(16)	(32)	(19)	(25)	(70)	(104)	(153)
Less: Amortization of basis difference of equity method investments	(17)	(17)	(18)	(18)	(18)	(17)	(18)	(18)	(70)	(70)	(70)
Less: Payments for broadcast rights (Nexstar)	(16)	(18)	(17)	(20)	(17)	(23)	(19)	(27)	(69)	(88)	(126)
Plus: Amortization of broadcast rights (Nexstar)	16	16	16	18	16	20	17	22	65	77	103
Other ⁽²⁾	(2)	(1)	0	0	0	0	0	(1)	(1)	0	0
Adjusted EBITDA (Q1 and Q2 2024 Definition)	\$ 602	\$ 418	\$ 479	\$ 243	\$ 398	\$ 335	\$ 542	\$ 496	\$ 2,022	\$ 1,493	\$ 2,242
Plus: Pension Credit	7	9	6	9	7	10	7	9	27	36	43
Less: Stock Based Compensation	(20)	(16)	(19)	(16)	(20)	(14)	(18)	(14)	(78)	(60)	(62)
Adjusted EBITDA (2023 Definition)	\$ 589	\$ 411	\$ 466	\$ 236	\$ 385	\$ 331	\$ 531	\$ 491	\$ 1,971	\$ 1,469	\$ 2,223
Adjusted Free Cash Flow Reconciliations:											
Adjusted Free Cash Flow (Current Definition)	\$ 411	\$ 245	\$ 327	\$ 81	\$ 76	\$ 140	\$ 389	\$ 438	\$ 1,203	\$ 905	\$ 1,429
Less: Amortization of broadcast rights (CW)	(82)	(70)	(54)	(80)	(71)	(120)	(52)	(107)	(259)	(377)	(90)
Plus: Payments for broadcast rights (CW)	69	77	57	84	73	53	57	115	256	329	119
Plus: Reduced (increased) distribution from accounts receivable securitization at equity method investment	0	0	0	0	0	0	9	(69)	9	(69)	0
Other ⁽²⁾	(1)	0	(1)	0	0	1	0	0	(2)	0	(1)
Adjusted Free Cash Flow (Q1 and Q2 2024 Definition)	\$ 397	\$ 252	\$ 329	\$ 85	\$ 78	\$ 74	\$ 403	\$ 377	\$ 1,207	\$ 788	\$ 1,457
Plus: Pension Credit	7	9	6	9	7	10	7	9	27	36	43
Plus: Capitalized software payments	6	5	2	2	10	10	1	2	19	19	16
Plus: Free cash flow attributable to noncontrolling interests	11	13	6	15	10	19	7	19	35	66	16
Less: Cash contribution from noncontrolling interests	0	(15)	0	(11)	0	(12)	(19)	(24)	(19)	(62)	(30)
Other ⁽²⁾	(1)	1	0	0	0	(1)	0	0	(1)	0	0
Adjusted Free Cash Flow (2023 Definition)	\$ 420	\$ 265	\$ 343	\$ 100	\$ 105	\$ 100	\$ 399	\$ 383	\$ 1,268	\$ 847	\$ 1,502

(1) Includes adjustments for the TVFN securitization of (\$69) million in the nine months ended 9/30/23 and \$9 million in the nine months ended 9/30/24 and year ended 12/31/2024.

(2) Primarily reflects rounding differences between definitions and other items.