SINCLAIR

Q4 2025 Earnings Presentation

February 25, 2026

Disclaimer

Forward-Looking Statements & Non-GAAP Financial Measures

The matters discussed in this presentation, particularly those in the section labeled “Guidance," include forward-looking statements regarding, among other things, future operating results. When used in this presentation, the words "outlook," "intends to," "believes," "anticipates," "expects," "achieves," "estimates," and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions set forth therein, but not limited to the rate of decline in the number of subscribers to services provided by traditional and virtual multi-channel video programming distributors (“Distributors”); the Company’s ability to generate cash to service, or to refinance on attractive terms if at all, its substantial indebtedness; the successful execution of outsourcing agreements; the successful execution of retransmission consent agreements; the successful execution of network and Distributor affiliation agreements; the ability of Sinclar, Inc. (the “Company”) to identify and consummate acquisitions and investments, to manage increased leverage resulting from acquisitions and investments, and to achieve anticipated returns on those investments once consummated; the Company’s ability to compete for viewers and advertisers; pricing and demand fluctuations in local and national advertising; the appeal of the Company’s programming and volatility in programming costs; material legal, financial and reputational risks and operational disruptions resulting from a breach of the Company’s information systems; the impact of FCC and other regulatory proceedings against the Company; compliance with laws and uncertainties associated with potential changes in the regulatory environment affecting the Company’s business and growth strategy; the impact of pending and future litigation claims against the Company; the Company’s limited experience in operating or investing in non-broadcast related businesses, ; the outcome and timing of the strategic review process, which may be suspended or modified at any time; the possibility that the Company may decide not to undertake any transactions following the Board’s strategic review process; the Company’s inability to consummate any proposed transactions resulting from the strategic review; the potential for disruption to the Company’s business resulting from the strategic review process; potential adverse effects on the Company’s stock price from the announcement, suspension or consummation of the strategic review process and the results thereof; and any risk factors set forth in the Company's recent reports on Form 10-Q and/or Form 10-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this presentation will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

Except as otherwise indicated, the financial information in this presentation is as of December 31, 2025, and all other information is as of February 25, 2026, the date of the Company’s fourth quarter 2025 earnings release.

This presentation contains certain financial measures of the Company, including Adjusted EBITDA, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP") (collectively, the "non-GAAP financial measures"). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses; less amortization of program costs. Adjusted EBITDA is a non-GAAP operating performance measure that management and the Company’s Board of Directors use to evaluate the Company’s operating performance and for executive compensation purposes. The Company believes that Adjusted EBITDA provides useful information to investors by allowing them to view the Company’s business through the eyes of management and is a measure that is frequently used by industry analysts, investors and lenders as a measure of valuation. Non-GAAP measures are not formulated in accordance with GAAP and are not meant to replace GAAP financial measures and may differ from other companies’ uses or formulations. Further information with respect to and reconciliations of Adjusted EBITDA to net income (or to segment operating income with respect to Adjusted EBITDA for the Company’s segments), the most directly comparable GAAP financial measures, or to other non-GAAP financial measures, as applicable, can be found on Sinclair's website, www.sbgi.net, under "Investors – Financial Reports". The Company does not provide a reconciliation of Adjusted EBITDA guidance to net income in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K.

2025: Executed, Simplified, Positioned for 2026+

Delivered strong financial performance

- FY-25: Total revenue $3,169M and Adjusted EBITDA $483M → both > guidance midpoint
- Q4-25: Total revenue $836M and Adjusted EBITDA $168M → both > guidance midpoint
- Q4-25: Core advertising +14% y-o-y; early churn stabilization signals across key MVPDs
- Ventures received $104M of cash distributions in FY-25 ending the year with $465M in cash

Executed concrete portfolio optimization actions

- Strategic review for the broadcast business launched and progressing
- Kicked off planning activities for Ventures separation
- Continue to expect $30 million in annualized run-rate synergies related to JSA/LMA buy-ins by 2H26; 15 partner station acquisitions have closed, work continuing on remainder of moves

Created deleveraging runway

- Completed comprehensive debt refinancing (Feb-25), retired final $89M of 2027 notes (Oct-25), and established $375M A/R facility (Nov-25) → nearest maturity now Dec-29 (excl. A/R facility)
- Deleveraging is top priority supported by cash generation in 2026 – 2028
- Total debt of $4.4B, total liquidity of ~$1.5B, and total cash of $866M at year-end

Regulatory Environment Remains Supportive

- Industry is awaiting several crucial regulatory decisions that are currently in front of the Federal Communications Commission (FCC)
- Deregulatory environment for local broadcast industry continues and we remain optimistic on significant regulatory issues

National Ownership Cap

- FCC Chairman Carr has indicated support for modernizing outdated ownership rules
- President Trump recently added his support to lift/amend the national ownership cap for local broadcasters

ATSC 3.0 Transition

- FCC proceeding on accelerating ATSC 3.0 transition remains pending
- FCC is currently reviewing the record with a possible decision expected in 6-9 months

Local Ownership Rules

- FCC rules now allow ownership of any 2 stations in a market
- Now allowed to place second Top-4 station on a multicast channel
- Ownership beyond 2 stations under review as part of the FCC Quadrennial review

Network Affiliation Review

- FCC proceeding on empowering local broadcasters remains pending
- FCC continues to review, but no indication on timing or ultimate outcome

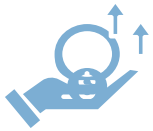
Ventures Update



Received $86 million of cash distributions in Q4 and $104 million for the full year as we continue to actively manage minority exits



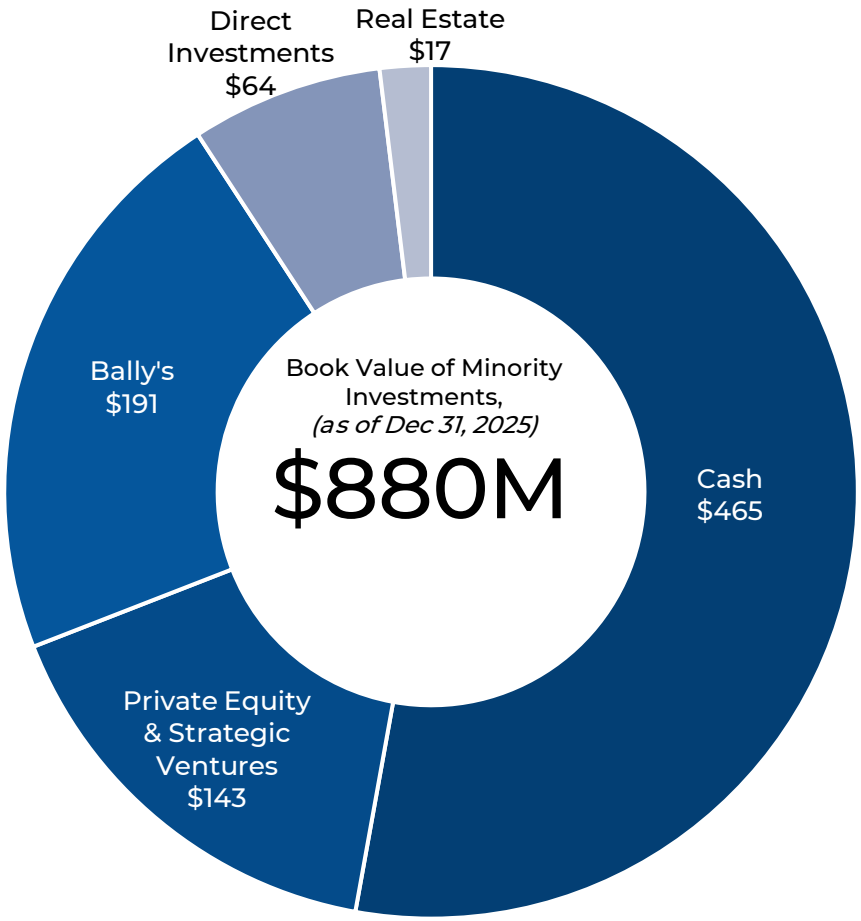
Made incremental investments of $25 million in Q4 and $50 million for the full year



$465 million in cash and cash equivalents at year-end

Ventures Investment Portfolio Evolution Continues

$ in millions



Key Takeaways

- Strategic pivot continues from passive minority investments to majority-controlled operating businesses
- During the quarter, Ventures initiated a process to monetize select legacy Private Equity and Venture Capital fund holdings through secondary market transactions
- Ventures will be focused on control positions in businesses with durable, non-discretionary and/or recurring revenue with strong free cash flow conversion

2025: Operational Highlights & Takeaways

Highlights

- Core advertising trends +14% year-over-year in Q4; strength across most categories
- 48 of top-50 most-watched telecasts in 2025 were on broadcast TV
  - 96 of top-100 were live sporting events
- Podcasts delivering strong growth with new launches and successful activations helping drive new audiences
- 2026 expected to be strong year for live sports broadcasts with Winter Olympics and World Cup
- Continue to expect record political revenue for mid-term election year

Takeaways

Sinclair continues to execute on core broadcast business as industry prepares for more consolidation

Broadcast's differentiated role remains durable continuing into a political- and sports-heavy 2026

Broadcast ratings and subscriber trends showing positive momentum heading into the new year

Q4 2025: Actual Performance vs. Guidance

$ in millions

Total Company	Q4 Guidance	Q4 Results	vs. Guidance
Total Revenue	$815 – $851	$836	> Midpoint
Distribution Revenue	$429 – $441	$438	> Midpoint
Core Advertising Revenue	$340 – $360	$354	> Midpoint
Adjusted EBITDA	$132 – $154	$168	> High
Capital Expenditures	$18 – $20	$19	< Midpoint

Local Media Segment	Q4 Guidance	Q4 Results	vs. Guidance
Total Revenue	$714 – $742	$734	> Midpoint
Distribution Revenue	$377 – $385	$384	> Midpoint
Core Advertising Revenue	$296 – $312	$312	~ High
Adjusted EBITDA	$131 – $150	$153	> High

Tennis Segment	Q4 Guidance	Q4 Results	vs. Guidance
Total Revenue	$59 – $63	$62	> Midpoint
Adjusted EBITDA	$12 – $15	$21	> High

Guidance as announced in Company's 3Q25 Earnings press release on November 5, 2025

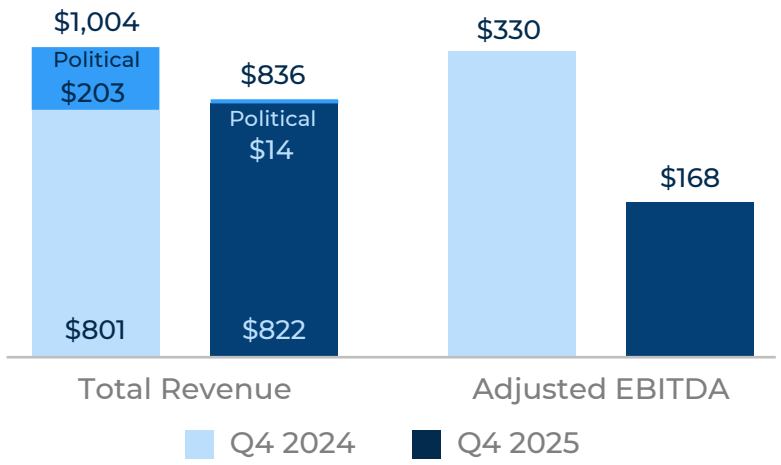
Key Points

- Total revenue for total company and both segments (Local Media & Tennis) exceeded the midpoint of respective guidance ranges
  - Distribution revenue towards the high end of the guidance range due to moderating subscriber churn across key MVPDs
  - Solid core advertising revenue across most major categories driven by strong demand for live sports as NFL and college football seasons returned
- Adjusted EBITDA exceeded the high end of respective guidance ranges for total company and both segments
  - Outperformance complemented by prudent cost management initiatives
- Capital expenditures consistent with prior year and at the midpoint of guidance range

Q4 2025: Financial Results

Total Company

$ in millions

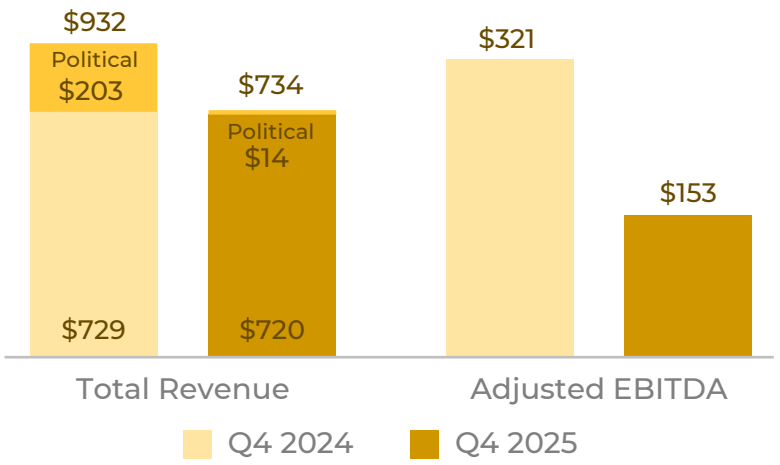


Key Highlights

- Core advertising revenue +14% due to stronger core demand and digital revenue driven by the acquisition of Digital Remedy
- Distribution revenue -1% due largely to divestiture of 4 markets to Rincon
- Adjusted EBITDA -49% due to significantly lower political revenue in non-political 2025

Local Media

$ in millions

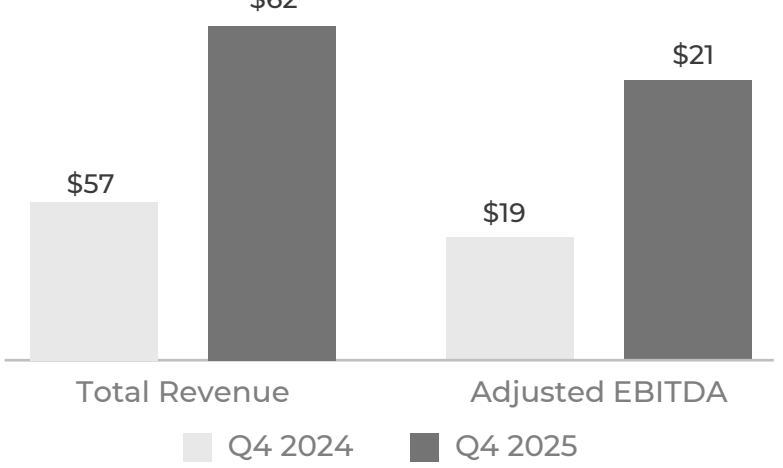


Key Highlights

- Total revenue -21% due to lack of material political revenues in a non-political year
- Core advertising revenue +4% driven by strong demand for live sports on broadcast, and strengthening podcast lineup
- Distribution revenue -2%
- Adjusted EBITDA decreased by $168 million, significantly less than $189 million decrease in political advertising revenue

Tennis

$ in millions

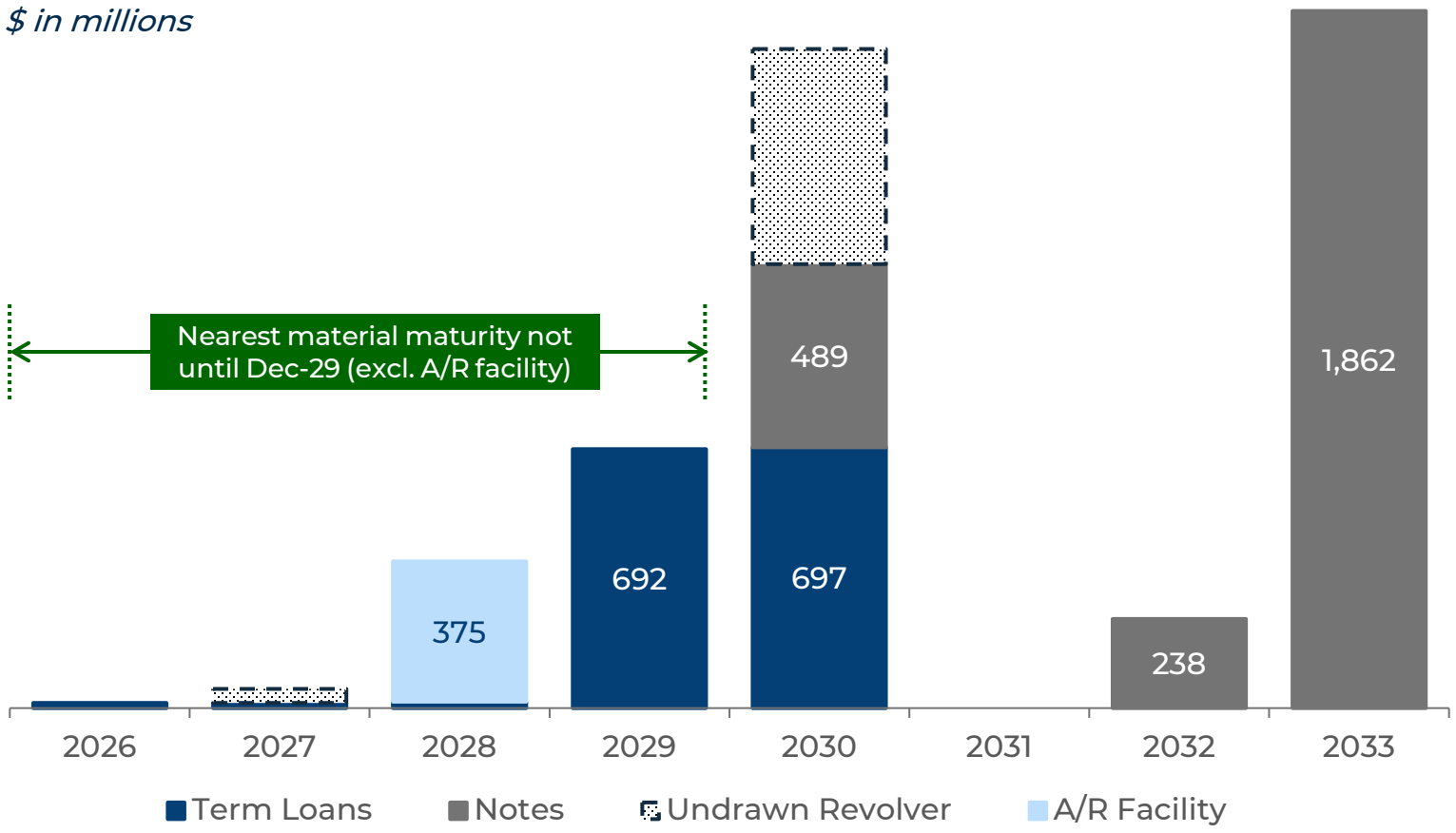


Key Highlights

- Core advertising revenue +20% as household and total viewer ratings +8% and minutes viewed on Tennis Channel 2 +12%
- Distribution revenue +10% with direct-to-consumer (DTC) subscribers +25%
- Adjusted EBITDA +10% driven by higher revenue and lower production expenses

Debt Maturity Schedule

As of December 31, 2025



Key Debt & Liquidity Metrics

- Total Sinclair Television Group (STG) debt was $4.4 billion (incl. A/R facility)
  - STG Net First Out First Lien 1.5x [1]
  - STG Net First Lien 3.9x [1]
  - STG Net Leverage 5.3x [1]
- Consolidated cash and cash equivalents of $866 million
  - $401 million at STG
  - $465 million at Ventures
- Total liquidity of $1.5 billion (defined as cash and cash equivalents plus undrawn revolver capacity)

[1] First-out first lien net leverage, first lien net leverage, and net leverage are defined as first-out first lien secured net debt, first lien secured net debt, and net debt, respectively, divided by 12/31/25 STG Credit Agreement Adjusted L8QA EBITDA of $689 million. For leverage ratio purposes, net debt excludes the A/R facility.

Created Foundation for Deleveraging Runway

Multi-year runway to reduce net leverage

Comprehensive Refinancing (Feb 2025)

- Moved out debt maturities; nearest debt maturity now Dec-2029
- Retired last $89M of 2027 notes in October 2025

A/R Securitization Facility (Nov 2025)

- 3-year, $375M A/R Securitization Facility increases our flexibility to execute meaningful debt reduction actions

Reducing Debt in 2026 Political Year (Dec 2026)

- Expect incremental cash generation from record mid-term political advertising year to reduce net debt

Continuing through 2028 Political Year (Dec 2028)

- 2028 political year expected to have the first dual open primaries in over a decade
- Opportunity to drive cash flow and further reduce net debt

2026: Full Year Financial Guidance

As of February 25, 2026

$ in millions

	Total Company		Local Media	
	Low	High	Low	High
Total Revenue	3,400	3,540	3,000	3,120
Distribution Revenue	1,720	1,790	1,510	1,570
Core Advertising Revenue	1,260	1,320	1,080	1,130
Political Advertising Revenue	At least $333		At least $333	
Adjusted EBITDA[1]	700	740	680	720
Capital Expenditures	75	80		
Net Interest Expense[2]	300	310		
Net Cash Tax Payments	34	45		

1) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory, and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses; less amortization of program costs.

2) Interest expense (net) excludes deferred financing costs, original issue discount amortization, and other non-cash interest expense, and is net of interest income .

Key Assumptions

- Stable core advertising trends driven by sports-heavy broadcast calendar
  - Crowd out due to political demand consistent w/ prior comparable cycles
- Record mid-term political year across significant Sinclair markets and several competitive House races also in play
  - NC (Senate)
  - ME (Senate/Governor)
  - MI (Senate/Governor)
  - NV (Governor)
  - OH (Senate/Governor)
  - TX (GOP primaries)
- Steady gross distribution revenue with subscriber churn moderating across key MVPDs

2025 Community Impact: Sinclair Cares

SINCLAIR CARES

Total funds raised	Nearly $23 million
Pounds of food collected	4,929,825
Meals provided	2,232,247
Toys Collected	184,802
Diapers Provided	107,065
School Supplies Distributed	6,470

- $5.7M in donated on-air promotional time
- More than 300 charitable organizations supported in 2025 to help improve and enrich local lives in the markets we serve
- Funds raised for non-profit organizations, schools, community agencies, local disaster relief and other charitable organizations

Summing Up

Setup into 2026+

- Continued Execution and Momentum in Core Broadcast Business
  - Delivered strong results in 2025 that met or exceeded expectations translating into cash generation
- Deleveraging Plan with Substantial Flexibility
  - Extended maturity runway, increased liquidity and established pathway to reduce leverage
- Prepared for Industry Consolidation
  - Consolidation is a key strategic objective; continuing to rationalize portfolio and prepared to act as conditions further evolve
  - Deregulatory environment remains favorable
- Ventures Value Rationalization Continues
  - More than $100 million in cash distributions in 2025 mainly from minority exits
- 2026 outlook anchored by expected resilient revenue mix, strong political revenues, and continued cost discipline

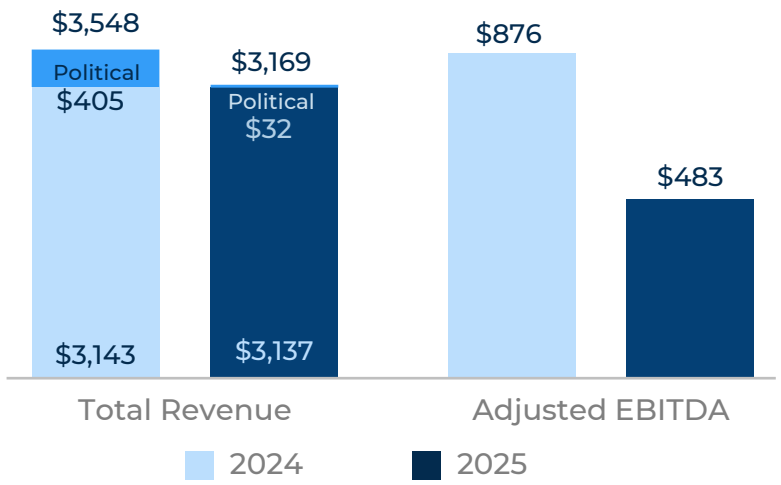
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Appendix

FY 2025: Financial Results

Consolidated

$ in millions

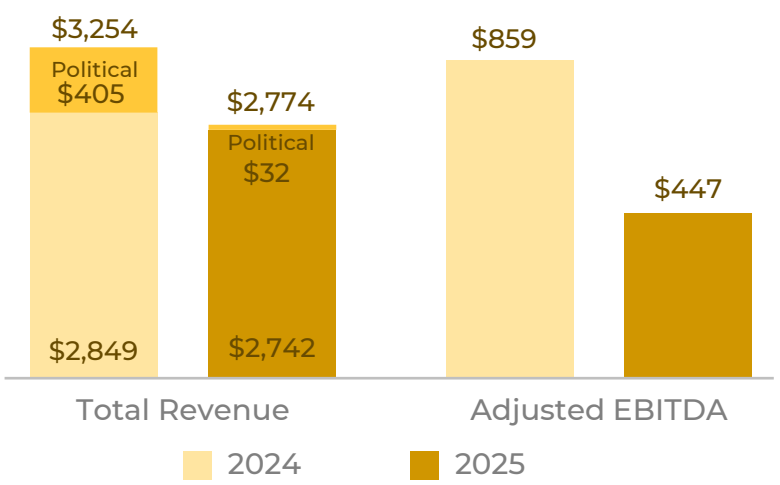


Financial Highlights

- Core advertising revenue growth up 6% on as reported basis as strong demand for live sports programming and Digital Remedy acquisition drove results
- Distribution revenues flat year-over-year as subscriber churn offset rate increases
- Media expenses flat year-over-year driven by cost-discipline throughout company

Local Media

$ in millions

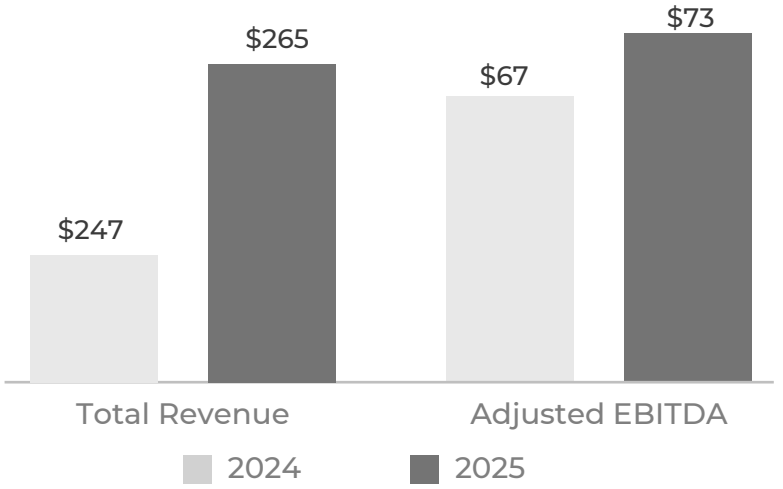


Financial Highlights

- Core advertising down 2% as macro-economic/tariff concerns dampened results
- Distribution revenues down 1%
- Media expenses down 4% over 2024 levels driven by lower sales expense and production expenses

Tennis

$ in millions



Financial Highlights

- Core revenue growth of 15% over 2024 driven by strong demand for live sports programming
- Distribution revenues up 6% year-over-year, also driven by strong demand for live sports programming
- Media expenses up 7% due to higher sales expenses

Select Consolidated Financial Results

Financial Results:

Three Months Ended December 31, 2025 Consolidated Financial Results:

($ in millions)	Three Months Ended			Percent Change	
	December 31, 2025	September 30, 2025	December 31, 2024	QTQ	YOY
Total revenue	$ 836	$ 773	$ 1,004	8%	(17)%
Distribution revenue	438	422	441	4%	(1)%
Core advertising revenue	354	315	311	12%	14%
Political advertising revenue	14	6	203	133%	(93)%
Other media and non-media revenue	30	30	49	—%	(39)%
Net income (loss) attributable to the Company	109	(1)	176	n/m	(38)%
Adjusted EBITDA[(a)]	168	100	330	68%	(49)%

n/m - not meaningful

(a) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses less amortization of program costs. Refer to the reconciliation at the end of this press release and the Company's website.

Year Ended December 31, 2025 Consolidated Financial Results:

($ in millions)	Year Ended			Percent Change	
	December 31, 2025	December 31, 2024	December 31, 2023	25 vs '24	24 vs '23
Total revenue	$ 3,169	$ 3,548	$ 3,134	(11)%	13%
Distribution revenue	1,745	1,746	1,680	—%	4%
Core advertising revenue	1,277	1,206	1,241	6%	(3)%
Political advertising revenue	32	405	44	(92)%	820%
Other media and non-media revenue	115	191	169	(40)%	13%
Net (loss) income attributable to the Company	(112)	310	(291)	n/m	n/m
Adjusted EBITDA[(a)]	483	876	557	(45)%	57%

n/m - not meaningful

(a) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses less amortization of program costs. Refer to the reconciliation at the end of this press release and the Company's website.

Select Consolidated Financial Results (by Segment)

Segment financial information is included in the following tables for the periods presented. The Local Media segment consists primarily of broadcast television stations, which the Company owns, operates or to which the Company provides services, and includes multicast networks and original content. The Local Media segment assets are owned and operated by Sinclair Broadcast Group, LLC (SBG). The Tennis segment consists primarily of Tennis Channel, a cable network which includes coverage of most of tennis' top tournaments and original professional sport and tennis lifestyle shows; the Tennis Channel International subscription and streaming service; Tennis Channel streaming service; TennisChannel 2, a 24-hours a day free ad-supported streaming television channel; and Tennis.com. Other includes non-broadcast digital solutions such as Digital Remedy, technical services, and other non-media investments. The assets of the Tennis segment and Other are owned and operated by Ventures.

Three months ended December 31, 2025 *($ in millions)*	**Local Media**	**Tennis**	**Other**	**Corporate and Eliminations**	**Consolidated**
Distribution revenue	$ 384	$ 54	$ —	$ —	$ 438
Core advertising revenue	312	7	44	(9)	354
Political advertising revenue	14	—	—	—	14
Other media revenue	24	1	—	(1)	24
Media revenue	$ 734	$ 62	$ 44	$ (10)	$ 830
Non-media revenue	—	—	7	(1)	6
Total revenue	$ 734	$ 62	$ 51	$ (11)	$ 836
Media programming and production expenses	$ 378	$ 24	$ —	$ —	$ 402
Media selling, general and administrative expenses	169	17	35	(10)	211
Non-media expenses	2	—	10	—	12
Amortization of program costs	17	—	—	—	17
Corporate general and administrative expenses	33	—	2	13	48
Stock-based compensation	7	—	2	1	10
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	11	—	1	—	12
Interest expense (net) [a]	80	—	(5)	—	75
Capital expenditures	18	1	—	—	19
Distributions to the noncontrolling interests	3	—	—	—	3
Cash distributions from investments	—	—	86	—	86
Net cash taxes paid					11
Net income					116
Operating income (loss)	75	15	3	(13)	80
Adjusted EBITDA[b]	153	21	7	(13)	168

Note: Certain amounts may not summarize to totals due to rounding differences.

(a) Interest expense (net) excludes deferred financing costs, original issue discount amortization, and other non-cash interest expense, and is net of interest income.

(b) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses less amortization of program costs. Refer to the reconciliation at the end of this press release and the Company's website.

Consolidated Statement of Operations

Sinclair, Inc. and Subsidiaries

Preliminary Unaudited Consolidated Statements of Operations

(In millions, except share and per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
REVENUE:				
Media revenue	$ 830	$ 992	$ 3,142	$ 3,511
Non-media revenue	6	12	27	37
Total revenue	836	1,004	3,169	3,548
OPERATING EXPENSES:				
Media programming and production expenses	402	414	1,653	1,661
Media selling, general and administrative expenses	211	203	806	794
Amortization of program costs	17	19	74	74
Non-media expenses	12	14	48	53
Depreciation of property and equipment	29	25	104	101
Corporate general and administrative expenses	48	36	185	185
Amortization of definite-lived intangible assets	37	36	145	149
Gain on asset dispositions and other, net	—	(9)	(19)	(20)
Total operating expenses	756	738	2,996	2,997
Operating income	80	266	173	551
OTHER INCOME (EXPENSE):				
Interest expense including amortization of debt discount and deferred financing costs	(84)	(74)	(395)	(304)
Gain on extinguishment of debt	—	—	6	1
Income from equity method investments	70	26	61	118
Other income, net	57	7	2	29
Total other income (expense), net	43	(41)	(326)	(156)
Income (loss) before income taxes	123	225	(153)	395
INCOME TAX (PROVISION) BENEFIT	(7)	(46)	54	(76)
NET INCOME (LOSS)	116	179	(99)	319
Net income attributable to the noncontrolling interests	(7)	(3)	(13)	(9)
NET INCOME (LOSS) ATTRIBUTABLE TO SINCLAIR	$ 109	$ 176	$ (112)	$ 310
EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO SINCLAIR:				
Basic earnings (loss) per share	$ 1.56	$ 2.64	$ (1.61)	$ 4.72
Diluted earnings (loss) per share	$ 1.55	$ 2.61	$ (1.61)	$ 4.69
Basic weighted average common shares outstanding (in thousands)	69,702	66,415	69,118	65,782
Diluted weighted average common and common equivalent shares outstanding (in thousands)	70,073	67,253	69,118	66,096

Reconciliation of GAAP to Non-GAAP Financial Measures

Sinclair, Inc. Consolidated Net Income to Consolidated Adjusted EBITDA

Sinclair, Inc. and Subsidiaries
Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

(in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	**2024**	**2025**	**2024**
Reconciliation of Consolidated Sinclair, Inc. Net Income to Consolidated Adjusted EBITDA				
Net income (loss)	$ 116	$ 179	$ (99)	$ 319
Add: Income tax provision (benefit)	7	46	(54)	76
Add: Other income	(1)	(2)	(5)	(31)
Add: Income from equity method investments	(70)	(26)	(61)	(118)
Add: (Income) loss from other investments and impairments	(48)	3	34	33
Add: Gain on extinguishment of debt/insurance proceeds	—	—	(7)	(3)
Add: Interest expense	84	74	395	304
Less: Interest income	(8)	(8)	(30)	(29)
Less: Gain on asset dispositions and other, net	—	(9)	(19)	(20)
Add: Amortization of intangible assets & other assets	37	36	145	149
Add: Depreciation of property & equipment	29	25	104	101
Add: Stock-based compensation	10	8	57	57
Add: Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	12	4	23	38
Adjusted EBITDA	**$ 168**	**$ 330**	**$ 483**	**$ 876**

Reconciliation of GAAP to Non-GAAP Financial Measures

Segment GAAP Operating Income to Segment Adjusted EBITDA

Three months ended December 31, 2025 *($ in millions)*	**Local Media**	**Tennis**	**Other**
Total revenue	$ 734	$ 62	$ 51
Media programming and production expenses	378	24	—
Media selling, general and administrative expenses	169	17	35
Depreciation and amortization expenses	61	6	—
Amortization of program costs	17	—	—
Corporate general and administrative expenses	33	—	2
Non-media expenses	2	—	10
(Gain) loss on asset dispositions and other, net	(1)	—	1
Segment operating income	$ 75	$ 15	$ 3
Reconciliation of Segment GAAP Operating Income to Segment Adjusted EBITDA:			
Segment operating income	$ 75	$ 15	$ 3
Depreciation and amortization expenses	61	6	—
(Gain) loss on asset dispositions and other, net	(1)	—	1
Stock-based compensation	7	—	2
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	11	—	1
Segment Adjusted EBITDA	$ 153	$ 21	$ 7

Three months ended December 31, 2024 *($ in millions)*	**Local Media**	**Tennis**	**Other**
Total revenue	$ 932	$ 57	$ 22
Media programming and production expenses	387	27	—
Media selling, general and administrative expenses	193	11	5
Depreciation and amortization expenses	57	5	—
Amortization of program costs	19	—	—
Corporate general and administrative expenses	23	—	1
Non-media expenses	2	—	12
Gain on asset dispositions and other, net	(7)	—	(2)
Segment operating income	$ 258	$ 14	$ 6
Reconciliation of Segment GAAP Operating Income to Segment Adjusted EBITDA:			
Segment operating income	$ 258	$ 14	$ 6
Depreciation and amortization expenses	57	5	—
Gain on asset dispositions and other, net	(7)	—	(2)
Stock-based compensation	8	—	—
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	5	—	(1)
Segment Adjusted EBITDA	$ 321	$ 19	$ 3