Reconciliation of Non-GAAP Terms on As Reported Basis:

	Three Months Ended June 30					
	20	2021		20	020	
	(in millions)					
Net income	\$	99	\$	39	\$	11
Adjustments to reconcile from net income to						
Free Cash Flow:						
Depreciation		31		25		21
Amortization of intangible assets		52		27		26
Non-cash stock-based compensation		6		3		3
Gain on disposal of assets, net		-		(1)		(7)
Miscellaneous expense, net		-		7		2
Interest expense		81		47		46
Income tax expense		38		15		6
Amortization of program broadcast rights		12		8		10
Payments for program broadcast rights		(13)		(9)		(10)
Corporate and administrative expenses before						
depreciation, amortization of intangible assets and						
non-cash stock-based compensation		21		22		15
Broadcast Cash Flow		327	1	83		123
Corporate and administrative expenses before						
depreciation, amortization of intangible assets and						
non-cash stock-based compensation		(21)		(22)		(15)
Broadcast Cash Flow Less Cash Corporate Expenses		306	1	61		108
Pension benefit		(1)		-		-
Interest expense		(81)	((47)		(46)
Amortization of deferred financing costs		4		3		3
Preferred stock dividends		(13)	((13)		(13)
Common stock dividends		(8)		(7)		-
Purchases of property and equipment (1)		(50)	((28)		(24)
Reimbursements of property and equipment purchases		-		3		8
Income taxes paid, net of refunds		(119)		(38)		(1)
Free Cash Flow	\$	38	\$	34	\$	35

⁽¹⁾ Excludes approximately \$62 million and \$80 million related to the Assembly Atlanta project in 2022 and 2021, respectively.

Reconciliation of Non-GAAP Terms on As Reported Basis:

	Six Months Ended June 30,						
	2022 2021			21	2020		
	(in million				•		
Net income	\$	161	\$	78	\$	64	
Adjustments to reconcile from net income to							
Free Cash Flow:							
Depreciation		63		50		42	
Amortization of intangible assets		104		53		52	
Non-cash stock-based compensation		11		7		7	
Non-cash 401(k) expense		-		1		-	
Gain on disposal of assets, net		(5)		(5)		(13)	
Miscellaneous expense, net		2		6		3	
Interest expense		160		95		98	
Income tax expense		59		30		24	
Amortization of program broadcast rights		25		17		19	
Payments for program broadcast rights		(26)		(18)		(20)	
Corporate and administrative expenses before							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		44		37		28	
Broadcast Cash Flow		598		351		304	
Corporate and administrative expenses before							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		(44)		(37)		(28)	
Broadcast Cash Flow Less Cash Corporate Expenses		554		314		276	
Pension benefit		(2)		-		-	
Interest expense		(160)		(95)		(98)	
Amortization of deferred financing costs		8		6		6	
Preferred stock dividends		(26)		(26)		(26)	
Common stock dividends		(16)		(15)		_	
Purchases of property and equipment (1)		(67)		(41)		(51)	
Reimbursements of property and equipment purchases		5		7		14	
Income taxes paid, net of refunds		(119)		(38)		(1)	
Free Cash Flow	\$	177	\$	112	\$	120	

⁽¹⁾ Excludes approximately \$92 million and \$80 million related to the Assembly Atlanta project in 2022 and 2021, respectively.

Reconciliation of Non-GAAP Terms on Combined Historical Basis:

June 1986 June 1987 June 1988 June 1988 June 1988		Three Months Ended						
Net income \$ 99 \$ 69 \$ 22 Adjustments to reconcile from net income to Free Cash Flow: Depreciation 31 32 32 Amortization of intangible assets 52 28 28 Non-cash stock-based compensation 6 4 4 4 Gain on disposals of assets, net - 30 7 2 Interest expense 81 77 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights 12 13 15 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - 2 15 Broadcast Other adjustments 1 20 17 17 Broadcast Other adjustments 1 20 17 17 Broadcast Cash Flow 30 264 186 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - 2 - 7 </th <th></th> <th colspan="4">June 30,</th> <th colspan="3"></th>		June 30,						
Net income \$ 99 69 22 Adjustments to reconcile from net income to Free Cash Flow: 31 32 30 Depreciation 31 32 28 28 Non-cash stock-based compensation 6 4 4 4 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 1 4 4 4 6 6 1 4 3 1 1 1 2 1 1 </th <th></th> <th>2</th> <th>2022</th> <th colspan="2"></th> <th>2</th> <th>020</th>		2	2022			2	020	
Adjustments to reconcile from net income to Free Cash Flow: Depreciation								
Free Cash Flow: Depreciation 31 32 30 Amortization of intangible assets 52 28 28 Non-cash stock-based compensation 6 4 4 Gain on disposals of assets, net - (3) (7) Miscellaneous expense, net - 7 2 Interest expense 81 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Tansaction Related Expenses 2 - - Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171	Net income	\$	99	\$	69	\$	22	
Depreciation	Adjustments to reconcile from net income to							
Amortization of intangible assets 52 28 28 Non-cash stock-based compensation 6 4 4 Gain on disposals of assets, net - (3) (7) Miscellaneous expense, net - 7 2 Interest expense 81 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15 Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestrict	Free Cash Flow:							
Non-cash stock-based compensation 6 4 4 Gain on disposals of assets, net - (3) (7) Miscellaneous expense, net - 7 2 Interest expense 81 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - - Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15 Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Co	Depreciation		31		32		30	
Gain on disposals of assets, net - (3) (7) Miscellaneous expense, net - 7 2 Interest expense 81 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - - Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 -	Amortization of intangible assets		52		28		28	
Miscellaneous expense, net - 7 2 Interest expense 81 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - - Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171	Non-cash stock-based compensation		6		4		4	
Interest expense 81 77 77 Income tax expense (benefit) 38 9 (2) Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 181 (77) (77)	Gain on disposals of assets, net		-		(3)		(7)	
Income tax expense (benefit)	Miscellaneous expense, net		-		7	2		
Amortization of program broadcast rights 12 13 15 Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast Other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3	Interest expense		81		77		77	
Payments for program broadcast rights (13) (14) (15) Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast Other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (8) (7) -	Income tax expense (benefit)		38		9		(2)	
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast Other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	Amortization of program broadcast rights		12		13		15	
depreciation, amortization of intangible assets and non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1)	Payments for program broadcast rights		(13)		(14)		(15)	
non-cash stock-based compensation 21 22 15 Broadcast Transaction Related Expenses 2 - - Broadcast other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	Corporate and administrative expenses excluding							
Broadcast Transaction Related Expenses 2 - - Broadcast other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	depreciation, amortization of intangible assets and							
Broadcast other adjustments 1 20 17 Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	non-cash stock-based compensation		21		22		15	
Broadcast Cash Flow 330 264 186 Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1) - - Adjustments for unrestricted subsidiaries 2 - - Corporate Transaction Related Expenses - 7 - Operating Cash Flow as Defined in Senior Credit Agreement 310 249 171 Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	Broadcast Transaction Related Expenses		2		-		-	
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1)	Broadcast other adjustments		1		20		17	
depreciation, amortization of intangible assets and non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1)	Broadcast Cash Flow		330		264		186	
non-cash stock-based compensation (21) (22) (15) Broadcast Cash Flow Less Cash Corporate Expenses 309 242 171 Pension benefit (1)	Corporate and administrative expenses excluding							
Broadcast Cash Flow Less Cash Corporate Expenses309242171Pension benefit(1)Adjustments for unrestricted subsidiaries2Corporate Transaction Related Expenses-7-Operating Cash Flow as Defined in Senior Credit Agreement310249171Interest expense(81)(77)(77)Amortization of deferred financing costs433Preferred dividends(13)(13)(13)Common stock dividends(8)(7)-Purchases of property and equipment (1)(50)(32)(27)	depreciation, amortization of intangible assets and							
Pension benefit Adjustments for unrestricted subsidiaries Corporate Transaction Related Expenses Operating Cash Flow as Defined in Senior Credit Agreement Interest expense Amortization of deferred financing costs Preferred dividends Common stock dividends Purchases of property and equipment (1) (1)	non-cash stock-based compensation		(21)		(22)		(15)	
Adjustments for unrestricted subsidiaries Corporate Transaction Related Expenses Operating Cash Flow as Defined in Senior Credit Agreement Interest expense Amortization of deferred financing costs Preferred dividends Common stock dividends Purchases of property and equipment (1) 2 - (81) (77) (77) (77) (77) (13) (13) (13) (13) (13) (13) (24)	Broadcast Cash Flow Less Cash Corporate Expenses		309		242		171	
Corporate Transaction Related Expenses-7-Operating Cash Flow as Defined in Senior Credit Agreement310249171Interest expense(81)(77)(77)Amortization of deferred financing costs433Preferred dividends(13)(13)(13)Common stock dividends(8)(7)-Purchases of property and equipment (1)(50)(32)(27)	Pension benefit		(1)		-		-	
Operating Cash Flow as Defined in Senior Credit Agreement310249171Interest expense(81)(77)(77)Amortization of deferred financing costs433Preferred dividends(13)(13)(13)Common stock dividends(8)(7)-Purchases of property and equipment (1)(50)(32)(27)	Adjustments for unrestricted subsidiaries		2		-		-	
Interest expense (81) (77) (77) Amortization of deferred financing costs 4 3 3 Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	Corporate Transaction Related Expenses				7			
Amortization of deferred financing costs Preferred dividends Common stock dividends (13) (13) (13) (13) (13) (13) (13) (14) (15) (15) (17) Purchases of property and equipment (1) (17) (18) (19) (19) (20)	Operating Cash Flow as Defined in Senior Credit Agreement		310		249		171	
Preferred dividends (13) (13) (13) Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	Interest expense		(81)		(77)		(77)	
Common stock dividends (8) (7) - Purchases of property and equipment (1) (50) (32) (27)	Amortization of deferred financing costs		4		3		3	
Purchases of property and equipment (1) (50) (32)	Preferred dividends		(13)		(13)		(13)	
	Common stock dividends		(8)		(7)		-	
Reimbursements of property and equipment purchases - 4 9	Purchases of property and equipment (1)		(50)		(32)		(27)	
Remoursements of property and equipment parentages	Reimbursements of property and equipment purchases		-		4		9	
Income taxes paid, net of refunds (119) (52) (9)	Income taxes paid, net of refunds		(119)		(52)		(9)	
Free Cash Flow \$ 43 \$ 75 \$ 57	Free Cash Flow	\$	43	\$	75	\$	57	

⁽¹⁾ Excludes approximately \$62 million and \$80 million related to the Assembly Atlanta project in 2022 and 2021, respectively.

Reconciliation of Non-GAAP Terms on Combined Historical Basis:

		le d					
	June 30,						
	2	2022	2	021	2	020	
	(in millions)						
Net income	\$	161	\$	142	\$	91	
Adjustments to reconcile from net income to							
Free Cash Flow:							
Depreciation		63		64		59	
Amortization of intangible assets		104		56		57	
Non-cash stock-based compensation		11		8		9	
Non-cash 401(k) expense		-		1		-	
Gain on disposals of assets, net		(5)		(7)		(16)	
Miscellaneous expense, net		2		6		25	
Interest expense		160		155		155	
Income tax expense		59		17		12	
Amortization of program broadcast rights		25		27		29	
Payments for program broadcast rights		(26)		(29)		(30)	
Corporate and administrative expenses excluding							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		44		37		28	
Broadcast Transaction Related Expenses		4		_		-	
Broadcast other adjustments		_		40		35	
Broadcast Cash Flow		602		517		454	
Corporate and administrative expenses excluding							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		(44)		(37)		(28)	
Broadcast Cash Flow Less Cash Corporate Expenses		558		480		426	
Pension benefit		(2)		_		_	
Adjustments for unrestricted subsidiaries		4		_		_	
Corporate Transaction Related Expenses		1		8		_	
Operating Cash Flow as defined in Senior Credit Agreement		561		488		426	
Interest expense		(160)		(155)		(155)	
Amortization of deferred financing costs		8		6		6	
Preferred dividends		(26)		(26)		(26)	
Common stock dividends		(16)		(15)		_	
Purchases of property and equipment (1)		(67)		(47)		(59)	
Reimbursements of property and equipment purchases		5		9		18	
Income taxes paid, net of refunds		(119)		(66)		(18)	
Free Cash Flow	\$	186	\$	194	\$	192	
A A A A A A A A A A A A A A A A A A A	<u>Ψ</u>		<u> </u>		<u>Ψ</u>		

⁽¹⁾ Excludes approximately \$92 million and \$80 million related to the Assembly Atlanta project in 2022 and 2021, respectively.

Reconciliation of Net Income to Adjusted EBITDA and the Effect of Transaction Related Expenses and Certain Non-Cash Expenses:

	Three Months Ended				Six Months Ended June 30,				
	June 30, 2022 2021		2022		_	2021			
		(in millions, except for							
				•	•				
Net income	\$	99	\$	39	\$	161	\$	78	
Adjustments to reconcile from net income to									
Adjusted EBITDA:									
Depreciation		31		25		63		50	
Amortization of intangible assets		52		27		104		53	
Non-cash stock-based compensation		6		4		11		7	
Gain on disposal of assets, net		-		(1)		(5)		(5)	
Miscellaneous expense, net		-		7		2		6	
Interest expense		81		47		160		95	
Income tax expense		38		15		59		30	
Total		307		163		555		314	
Add: Transaction Related Expenses (1)		2		7		5		8	
Adjusted EBITDA	\$	309	\$	170	\$	560	\$	322	
Net income attributable to common stockholders	\$	86	\$	26	\$	135	\$	52	
Add: Transaction Related Expenses and non-cash	Ψ	00	Ψ	_0	Ψ	100	Ψ		
stock-based compensation		8		18		16		22	
Less: Income tax expense related to Transaction Related		Ü		10					
Expenses and non-cash stock-based compensation		(2)		(5)		(4)		(6)	
Net income attributable to common stockholders - excluding	-	(-)		(0)		(.)		(0)	
Transaction Related Expenses and non-cash stock-based									
compensation	\$	92	\$	39	\$	147	\$	68	
Compensation	Ψ	72	Ψ		Ψ		Ψ	00	
Net income attributable to common stockholders common per share,									
diluted - excluding Transaction Related Expenses and non-cash									
stock-based compensation	\$	0.98	\$	0.41	\$	1.56	\$	0.72	
Diluted weighted-average common shares outstanding		94		95		94		95	

⁽¹⁾ Excludes \$7 million of Transaction Related Expenses included in miscellaneous expense, net for the three and sixmonth periods ended June 30, 2021, respectively.

	Eight Quarters Ended June 30, 2022		
	•	s in millions)	
Net income	\$	595	
Adjustments to reconcile from net income to Operating Cash Flow as	,		
defined in our Senior Credit Agreement:			
Depreciation		221	
Amortization of intangible assets		274	
Non-cash stock-based compensation		32	
Gain on disposal of assets, net		21	
Interest expense		457	
Loss on early extinguishment of debt		12	
Income tax expense		248	
Amortization of program broadcast rights		81	
Common stock contributed to 401(k) plan		15	
Payments for program broadcast rights		(83)	
Pension benefit		(4)	
Contributions to pension plans		(7)	
Adjustments for unrestricted subsidiaries		8	
Adjustments for stations acquired or divested, financings and expected			
synergies during the eight quarter period		606	
Transaction Related Expenses		87	
Other		2	
Operating Cash Flow as defined in our Senior Credit Agreement	\$	2,565	
Operating Cash Flow as defined in our Senior Credit Agreement,		,	
divided by two	\$	1,283	
	Tuno	20, 2022	
A directed Total Indebte drogge	June	30, 2022	
Adjusted Total Indebtedness:	¢	6779	
Total outstanding principal Letters of credit outstanding	\$	6,778	
Cash		(162)	
	•	(162)	
Adjusted Total Indebtedness, Net of All Cash	\$	6,620	
Total Leverage Ratio, Net of All Cash		5.16	