### **Reconciliation of Non-GAAP Terms, in millions:**

## Three Months Ended December 31.

Net income         \$ 224         \$ 94         \$ 88           Adjustments to reconcile from net income to         Free Cash Flow:           Depreciation         27         20         13           Amortization of intangible assets         27         29         5           Non-cash stock-based compensation         4         6         2           Gain on disposal of assets, net         6         27         20         (11)           Miscellancous expense, net         6         27         20         (3)           Interest expense         48         54         32           Loss on early extinguishment of debt         12         6         2           Income tax expense         6         5         4           Amortization of program broadcast rights         10         (0)         (6)           Payments for program broadcast rights         (10)         (10)         (6)           Corporate and administrative expenses before         4         229         172           Geradast Cash Flow         42         229         172           Proadcast Cash Flow Less Cash Corporate Expense         409         212         16           Interest expense         48         (54)		December 31,						
Adjustments to reconcile from net income to Free Cash Flow:   Depreciation		2020		2019		2018		
Prec Cash Flow:   Depreciation   27   20   13     Amortization of intangible assets   27   29   5     Non-cash stock-based compensation   4   6   2     Gain on disposal of assets, net   (6) (27) (11)     Miscellaneous expense, net   -   -   (3)     Interest expense   48   54   32     Loss on early extinguishment of debt   12   -   -     Income tax expense   67   32   33     Amortization of program broadcast rights   10   9   6     Non-cash 401(k) expense   6   5   4     Pay ments for program broadcast rights   (10) (10) (6)     Corporate and administrative expenses before   depreciation, amortization of intangible assets and non-cash stock-based compensation   15   17   9      Broadcast Cash Flow   424   229   172     Corporate and administrative expenses excluding   depreciation, amortization of intangible assets and non-cash stock-based compensation   15   (17)   (9)    Broadcast Cash Flow Less Cash Corporate Expenses   409   212   163    Interest expense   (48) (54) (32)     Amortization of deferred financing costs   2   2   1     Preferred stock dividends   (13) (13)   -     Purchase of property and equipment purchases   10   9   8     Income taxes paid, net of refunds   (20) (11) (7)	Net income	\$	224	\$	94	\$	88	
Depreciation	Adjustments to reconcile from net income to							
Amortization of intangible assets         27         29         5           Non-cash stock-based compensation         4         6         2           Gain on disposal of assets, net         (6)         (27)         (11)           Miscellaneous expense, net         -         -         (3)           Interest expense         48         54         32           Loss on early extinguishment of debt         12         -         -           Income tax expense         67         32         33           Amortization of program broadcast rights         10         9         6           Non-cash 401(k) expense         6         5         4           Payments for program broadcast rights         (10)         (10)         (6)           Corporate and administrative expenses before         depreciation, amortization of intangible assets and non-cash stock-based compensation         15         17         9           Broadcast Cash Flow         424         229         172           Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation         (15)         (17)         (9)           Broadcast Cash Flow Less Cash Corporate Expenses         409         212         163           Interest expense<	Free Cash Flow:							
Non-cash stock-based compensation         4         6         2           Gain on disposal of assets, net         (6)         (27)         (11)           Miscellaneous expense, net         -         -         (3)           Interest expense         48         54         32           Loss on early extinguishment of debt         12         -         -           Income tax expense         67         32         33           Amortization of program broadcast rights         10         9         6           Non-cash 401(k) expense         6         5         4           Pay ments for program broadcast rights         (10)         (10)         (6)           Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation         15         17         9           Broadcast Cash Flow         424         229         172           Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation         (15)         (17)         (9)           Broadcast Cash Flow Less Cash Corporate Expenses         409         212         163           Interest expense         (48)         (54)         (32)           Amortization of deferred financing costs <td>Depreciation</td> <td></td> <td>27</td> <td></td> <td>20</td> <td></td> <td>13</td>	Depreciation		27		20		13	
Gain on disposal of assets, net       (6)       (27)       (11)         Miscellaneous expense, net       -       -       (3)         Interest expense       48       54       32         Loss on early extinguishment of debt       12       -       -         Income tax expense       67       32       33         Amortization of program broadcast rights       10       9       6         Non-cash 401(k) expense       6       5       4         Pay ments for program broadcast rights       (10)       (10)       (6)         Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation       15       17       9         Broadcast Cash Flow       424       229       172         Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation       (15)       (17)       (9)         Broadcast Cash Flow Less Cash Corporate Expenses       409       212       163         Interest expense       (48)       (54)       (32)         Amortization of deferred financing costs       2       2       1         Preferred stock dividends       (13)       (13)       (13)       -         Pur	Amortization of intangible assets		27		29		5	
Miscellaneous expense, net         -         -         (3)           Interest expense         48         54         32           Loss on early extinguishment of debt         12         -         -           Income tax expense         67         32         33           Amortization of program broadcast rights         10         9         6           Non-cash 401(k) expense         6         5         4           Pay ments for program broadcast rights         (10)         (10)         (6)           Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation         15         17         9           Broadcast Cash Flow         424         229         172           Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation         (15)         (17)         (9)           Broadcast Cash Flow Less Cash Corporate Expenses         409         212         163           Interest expense         (48)         (54)         (32)           Amortization of deferred financing costs         2         2         1           Preferred stock dividends         (13)         (13)         (13)           Purchase of property and equipment	Non-cash stock-based compensation		4		6		2	
Interest expense	Gain on disposal of assets, net		(6)		(27)		(11)	
Loss on early extinguishment of debt   12	Miscellaneous expense, net		-		-		(3)	
Income tax expense         67         32         33           Amortization of program broadcast rights         10         9         6           Non-cash 401(k) expense         6         5         4           Pay ments for program broadcast rights         (10)         (10)         (6)           Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation         15         17         9           Broadcast Cash Flow         424         229         172           Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation         (15)         (17)         (9)           Broadcast Cash Flow Less Cash Corporate Expenses         409         212         163           Interest expense         (48)         (54)         (32)           Amortization of deferred financing costs         2         2         1           Preferred stock dividends         (13)         (13)         -           Purchase of property and equipment         (40)         (37)         (35)           Reimbursements of property and equipment purchases         10         9         8           Income taxes paid, net of refunds         (20)         (11)         (7)	Interest expense		48		54		32	
Amortization of program broadcast rights       10       9       6         Non-cash 401(k) expense       6       5       4         Payments for program broadcast rights       (10)       (10)       (6)         Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation       15       17       9         Broadcast Cash Flow       424       229       172         Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation       (15)       (17)       (9)         Broadcast Cash Flow Less Cash Corporate Expenses       409       212       163         Interest expense       (48)       (54)       (32)         Amortization of deferred financing costs       2       2       1         Preferred stock dividends       (13)       (13)       -         Purchase of property and equipment       (40)       (37)       (35)         Reimbursements of property and equipment purchases       10       9       8         Income taxes paid, net of refunds       (20)       (11)       (7)	Loss on early extinguishment of debt		12		-		-	
Non-cash 401(k) expense         6         5         4           Pay ments for program broadcast rights         (10)         (10)         (6)           Corp orate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation         15         17         9           Broadcast Cash Flow         424         229         172           Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation         (15)         (17)         (9)           Broadcast Cash Flow Less Cash Corporate Expenses         409         212         163           Interest expense         (48)         (54)         (32)           Amortization of deferred financing costs         2         2         1           Preferred stock dividends         (13)         (13)         -           Purchase of property and equipment         (40)         (37)         (35)           Reimbursements of property and equipment purchases         10         9         8           Income taxes paid, net of refunds         (20)         (11)         (7)	Income tax expense		67		32		33	
Pay ments for program broadcast rights Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation  Broadcast Cash Flow Torporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation Torporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation Torporate Expenses Torporate	Amortization of program broadcast rights		10		9		6	
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation  Broadcast Cash Flow  Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation  Broadcast Cash Flow Less Cash Corporate Expenses  Interest expense  (48)  (54)  (32)  Amortization of deferred financing costs  Purchase of property and equipment  (40)  (37)  (35)  Reimbursements of property and equipment purchases  Income taxes paid, net of refunds	Non-cash 401(k) expense		6		5		4	
depreciation, amortization of intangible assets and non-cash stock-based compensation 15 17 9  Broadcast Cash Flow 424 229 172  Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (15) (17) (9)  Broadcast Cash Flow Less Cash Corporate Expenses 409 212 163  Interest expense (48) (54) (32)  Amortization of deferred financing costs 2 2 1  Preferred stock dividends (13) (13) -  Purchase of property and equipment (40) (37) (35)  Reimbursements of property and equipment purchases 10 9 8  Income taxes paid, net of refunds (20) (11) (7)	Payments for program broadcast rights		(10)		(10)		(6)	
non-cash stock-based compensation15179Broadcast Cash Flow424229172Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation(15)(17)(9)Broadcast Cash Flow Less Cash Corporate Expenses409212163Interest expense(48)(54)(32)Amortization of deferred financing costs221Preferred stock dividends(13)(13)-Purchase of property and equipment(40)(37)(35)Reimbursements of property and equipment purchases1098Income taxes paid, net of refunds(20)(11)(7)	Corporate and administrative expenses before							
Broadcast Cash Flow  Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation  Broadcast Cash Flow Less Cash Corporate Expenses  Interest expense  Amortization of deferred financing costs  Preferred stock dividends  Purchase of property and equipment  Reimbursements of property and equipment purchases  Income taxes paid, net of refunds  A 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	depreciation, amortization of intangible assets and							
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation (15) (17) (9)  Broadcast Cash Flow Less Cash Corporate Expenses 409 212 163  Interest expense (48) (54) (32)  Amortization of deferred financing costs 2 2 2 1  Preferred stock dividends (13) (13) -  Purchase of property and equipment (40) (37) (35)  Reimbursements of property and equipment purchases 10 9 8  Income taxes paid, net of refunds (20) (11) (7)	non-cash stock-based compensation		15		17		9	
depreciation, amortization of intangible assets and non-cash stock-based compensation (15) (17) (9)  Broadcast Cash Flow Less Cash Corporate Expenses 409 212 163  Interest expense (48) (54) (32)  Amortization of deferred financing costs 2 2 1  Preferred stock dividends (13) (13) -  Purchase of property and equipment (40) (37) (35)  Reimbursements of property and equipment purchases 10 9 8  Income taxes paid, net of refunds (20) (11) (7)	Broadcast Cash Flow		424		229		172	
non-cash stock-based compensation (15) (17) (9)  Broadcast Cash Flow Less Cash Corporate Expenses 409 212 163  Interest expense (48) (54) (32)  Amortization of deferred financing costs 2 2 1  Preferred stock dividends (13) (13) -  Purchase of property and equipment (40) (37) (35)  Reimbursements of property and equipment purchases 10 9 8  Income taxes paid, net of refunds (20) (11) (7)	Corporate and administrative expenses excluding							
Broadcast Cash Flow Less Cash Corporate Expenses409212163Interest expense(48)(54)(32)Amortization of deferred financing costs221Preferred stock dividends(13)(13)-Purchase of property and equipment(40)(37)(35)Reimbursements of property and equipment purchases1098Income taxes paid, net of refunds(20)(11)(7)	depreciation, amortization of intangible assets and							
Interest expense (48) (54) (32)  Amortization of deferred financing costs 2 2 1  Preferred stock dividends (13) (13) -  Purchase of property and equipment (40) (37) (35)  Reimbursements of property and equipment purchases 10 9 8  Income taxes paid, net of refunds (20) (11) (7)	non-cash stock-based compensation		(15)		(17)		(9)	
Amortization of deferred financing costs 2 2 1 Preferred stock dividends (13) (13) - Purchase of property and equipment (40) (37) (35) Reimbursements of property and equipment purchases 10 9 8 Income taxes paid, net of refunds (20) (11) (7)	<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>		409		212		163	
Preferred stock dividends (13) (13) - Purchase of property and equipment (40) (37) (35) Reimbursements of property and equipment purchases 10 9 8 Income taxes paid, net of refunds (20) (11) (7)	Interest expense		(48)		(54)		(32)	
Purchase of property and equipment (40) (37) (35) Reimbursements of property and equipment purchases 10 9 8 Income taxes paid, net of refunds (20) (11) (7)	Amortization of deferred financing costs		2		2		1	
Reimbursements of property and equipment purchases 10 9 8 Income taxes paid, net of refunds (20) (11) (7)	Preferred stock dividends		(13)		(13)		-	
Income taxes paid, net of refunds (20) (11) (7)	Purchase of property and equipment		(40)		(37)		(35)	
	Reimbursements of property and equipment purchases		10		9		8	
Free Cash Flow \$ 300 \$ 108 \$ 98	Income taxes paid, net of refunds		(20)		(11)		(7)	
	Free Cash Flow	\$	300	\$	108	\$	98	

### **Reconciliation of Non-GAAP Terms, in millions:**

Year Ended
December 31,

	December 31,						
	2	020	2	2019	2018		
Net income	\$	410	\$	179	\$	211	
Adjustments to reconcile from net income to							
Free Cash Flow:							
Depreciation		96		80		54	
Amortization of intangible assets		105		115		21	
Non-cash stock-based compensation		16		16		7	
Gain on disposal of assets, net		(29)		(54)		(17)	
Miscellaneous expense (income), net		5		(4)		(6)	
Interest expense		191		227		107	
Loss on early extinguishment of debt		12		-		-	
Income tax expense		134		76		77	
Amortization of program broadcast rights		38		39		21	
Non-cash 401(k) expense		6		5		4	
Payments for program broadcast rights		(39)		(43)		(22)	
Corporate and administrative expenses before							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		54		93		36	
<b>Broadcast Cash Flow</b>		999		729		493	
Corporate and administrative expenses before							
depreciation, amortization of intangible assets and							
non-cash stock-based compensation		(54)		(93)		(36)	
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>		945		636		457	
Contributions to pension plans		(3)		(3)		(2)	
Interest expense		(191)		(227)		(107)	
Amortization of deferred financing costs		11		11		5	
Preferred stock dividends		(52)		(52)		-	
Purchase of property and equipment		(110)		(110)		(70)	
Reimbursements of property and equipment purchases		29		41		14	
Income taxes paid, net of refunds		(70)		(23)		(34)	
Free Cash Flow	\$	559	\$	273	\$	263	

# <u>Reconciliation of Net Income to Adjusted EBITDA and the Effect of Transaction Related Expenses and Certain Non-cash Expenses, in millions except for per share information:</u>

	Three Months Ended December 31,				Year Ended December 31,				
	2020		2019				2019		
Net income Adjustments to reconcile from net income to	\$	224	\$	94	\$	410	\$	179	
Adjusted EBITDA:									
Depreciation		27		20		96		80	
Amortization of intangible assets		27		29		105		115	
Non-cash stock-based compensation		4		6		16		16	
Gain on disposal of assets, net		(6)		(27)		(29)		(54)	
Miscellaneous expense (income), net		-		-		5		(4)	
Interest expense		48		54		191		227	
Loss on early extinguishment of debt		12		-		12		-	
Income tax expense		67		32		134		76	
Total		403		208		940		635	
Add: Transaction Related Expenses		1		7		1		79	
Adjusted EBITDA	\$	404	\$	215	\$	941	\$	714	
Net income attributable to common stockholders Add: Transaction Related Expenses and non-cash	\$	211	\$	81	\$	358	\$	127	
stock-based compensation  Less: Income tax expense related to Transaction Related		5		13		17		95	
Expenses and non-cash stock-based compensation		(1)		(3)		(4)		(24)	
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based									
compensation	\$	215	\$	91	\$	371	\$	198	
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash									
stock-based compensation	\$	2.26	\$	0.91	\$	3.82	\$	1.98	
Diluted weighted-average shares outstanding		95		100		97		100	

### Reconciliation of Total Leverage Ratio, Net of All Cash, in millions except for ratio:

	Eight Quarters Ended December 31, 2020		
Net income	\$	589	
Adjustments to reconcile from net income to operating cash flow as			
defined in our Senior Credit Agreement:			
Depreciation		176	
Amortization of intangible assets		220	
Non-cash stock-based compensation		31	
Gain on disposal of assets, net		(83)	
Interest expense		418	
Loss on early extinguishment of debt		12	
Income tax expense		210	
Amortization of program broadcast rights		77	
Common stock contributed to 401(k) plan		11	
Payments for program broadcast rights		(85)	
Pension benefit		(1)	
Contributions to pension plan		(6)	
Adjustments for stations acquired or divested, financings and expected			
synergies during the eight quarter period		3	
Transaction Related Expenses		81	
Operating Cash Flow, as defined in our Senior Credit Agreement	\$	1,653	
Operating Cash Flow, as defined in our Senior Credit Agreement,			
divided by two	\$	826	
	December 31, 2020		
Adjusted Total Indebtedness:			
Total outstanding principal, including current portion	\$	4,035	
Cash	<del>-</del>	(773)	
Adjusted Total Indebtedness, Net of All Cash	\$	3,262	
Total Leverage Ratio, Net of All Cash		3.95	