
Reconciliation of Non-GAAP Terms on As Reported Basis:

	Three Months Ended		
	March 31,		
	2022	2021	2020
	(in millions)		
Net income (loss)	\$ 62	\$ 39	\$ 53
Adjustments to reconcile from net income (loss) to			
Free Cash Flow:			
Depreciation	32	25	21
Amortization of intangible assets	52	26	26
Non-cash stock-based compensation	5	4	4
Non-cash 401(k) expense	-	1	-
Gain on disposal of assets, net	(5)	(4)	(6)
Miscellaneous expense (income), net	2	(1)	1
Interest expense	79	48	52
Income tax expense	21	15	18
Amortization of program broadcast rights	13	9	9
Payments for program broadcast rights	(13)	(9)	(10)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	23	15	13
Broadcast Cash Flow	271	168	181
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(23)	(15)	(13)
Broadcast Cash Flow Less Cash Corporate Expenses	248	153	168
Pension benefit	(1)	-	-
Interest expense	(79)	(48)	(52)
Amortization of deferred financing costs	4	3	3
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(8)	(8)	-
Purchases of property and equipment (1)	(17)	(13)	(27)
Reimbursements of property and equipment purchases	5	4	6
Free Cash Flow	\$ 139	\$ 78	\$ 85

(1) Excludes approximately \$30 million related to the Assembly Atlanta project in 2022.

Reconciliation of Non-GAAP Terms on Combined Historical Basis:

	Three Months Ended		
	March 31,		
	2022	2021	2020
	(in millions)		
Net income	\$ 62	\$ 73	\$ 69
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	32	32	29
Amortization of intangible assets	52	28	29
Non-cash stock-based compensation	5	4	5
Non-cash 401(k) expense	-	1	-
Gain on disposals of assets, net	(5)	(4)	(9)
Miscellaneous expense (income), net	2	(1)	23
Interest expense	79	78	78
Income tax expense	21	8	14
Amortization of program broadcast rights	13	14	14
Payments for program broadcast rights	(13)	(15)	(15)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	23	15	13
Broadcast Transaction Related Expenses	2	-	-
Broadcast other adjustments	(1)	20	18
Broadcast Cash Flow	272	253	268
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(23)	(15)	(13)
Broadcast Cash Flow Less Cash Corporate Expenses	249	238	255
Pension benefit	(1)	-	-
Adjustments for unrestricted subsidiaries	2	-	-
Corporate Transaction Related Expenses	1	1	-
Operating Cash Flow as defined in Senior Credit Agreement	251	239	255
Interest expense	(79)	(78)	(78)
Amortization of deferred financing costs	4	3	3
Preferred dividends	(13)	(13)	(13)
Common stock dividends	(8)	(8)	-
Purchase of property and equipment (1)	(17)	(15)	(32)
Reimbursement of purchases of property and equipment	5	5	9
Income taxes paid, net of refunds	-	(14)	(9)
Free Cash Flow	\$ 143	\$ 119	\$ 135

(1) Excludes approximately \$30 million related to the Assembly Atlanta project in 2022.

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

	Three Months Ended	
	March 31,	
	2022	2021
	<small>(in millions, except per share information)</small>	
Net income	\$ 62	\$ 39
Adjustments to reconcile from net income to Adjusted EBITDA:		
Depreciation	32	25
Amortization of intangible assets	52	26
Non-cash stock-based compensation	5	4
Gain on disposal of assets, net	(5)	(4)
Miscellaneous expense (income), net	2	(1)
Interest expense	79	48
Income tax expense	21	15
Total	248	152
Add: Transaction Related Expenses	3	1
Adjusted EBITDA	\$ 251	\$ 153
Net income attributable to common stockholders	\$ 49	\$ 26
Add: Transaction Related Expenses and non-cash stock-based compensation	8	5
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(2)	(1)
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 55</u>	<u>\$ 30</u>
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 0.59</u>	<u>\$ 0.32</u>
Diluted weighted-average common shares outstanding	<u>94</u>	<u>95</u>

Reconciliation of Total Leverage Ratio, Net of All Cash:

	Eight Quarters Ended March 31, 2022
	(dollars in millions)
Net income	\$ 508
Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement:	
Depreciation	211
Amortization of intangible assets	247
Non-cash stock-based compensation	31
Non-cash 401(k) expense	15
Loss on disposal of assets, net	15
Miscellaneous expense, net	2
Interest expense	422
Loss on early extinguishment of debt	12
Income tax expense	215
Amortization of program broadcast rights	78
Payments for program broadcast rights	(80)
Pension gain	(4)
Contributions to pension plans	(7)
Adjustments for unrestricted subsidiaries	6
Adjustments for stations acquired or divested, financings and expected synergies during the eight-quarter period	671
Transaction Related Expenses	86
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 2,428
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 1,214
	March 31, 2022
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 6,831
Letters of credit outstanding	4
Cash	(247)
Adjusted Total Indebtedness, Net of All Cash	\$ 6,588
Total Leverage Ratio, Net of All Cash	5.43