
Reconciliation of Non-GAAP Terms on As Reported Basis:

	Three Months Ended June 30,		
	2022	2021	2020
	(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	183	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	161	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	2020
	(in millions)		
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:

	Three Months Ended		
	June 30,		
	2022	2021	2020
	(in millions)		
Net income	\$ 99	\$ 69	\$ 22
Adjustments to reconcile from net income to 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 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)
Reimbursements of property and equipment purchases	-	4	9
Income taxes paid, net of refunds	(119)	(52)	(9)
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:

	Six Months Ended		
	June 30,		
	2022	2021	2020
	(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

(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 per share information)			
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	<u>307</u>	<u>163</u>	<u>555</u>	<u>314</u>
Add: Transaction Related Expenses (1)	2	7	5	8
Adjusted EBITDA	<u>\$ 309</u>	<u>\$ 170</u>	<u>\$ 560</u>	<u>\$ 322</u>
Net income attributable to common stockholders	\$ 86	\$ 26	\$ 135	\$ 52
Add: Transaction Related Expenses and non-cash stock-based compensation	8	18	16	22
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	<u>(2)</u>	<u>(5)</u>	<u>(4)</u>	<u>(6)</u>
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 92</u>	<u>\$ 39</u>	<u>\$ 147</u>	<u>\$ 68</u>
Net income attributable to common stockholders common per share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 0.98</u>	<u>\$ 0.41</u>	<u>\$ 1.56</u>	<u>\$ 0.72</u>
Diluted weighted-average common shares outstanding	<u>94</u>	<u>95</u>	<u>94</u>	<u>95</u>

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

Reconciliation of Total Leverage Ratio, Net of All Cash:

	Eight Quarters Ended June 30, 2022 <small>(dollars in millions)</small>
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
	June 30, 2022
Adjusted Total Indebtedness:	
Total outstanding principal	\$ 6,778
Letters of credit outstanding	4
Cash	(162)
Adjusted Total Indebtedness, Net of All Cash	\$ 6,620
Total Leverage Ratio, Net of All Cash	5.16