

Reconciliation of Non-GAAP Terms (Unaudited):

	Three Months Ended		
	December 31,		
	2023	2022	2021
Net (loss) income	\$ (9)	\$ 186	\$ 29
Adjustments to reconcile from net (loss) income to			
Free Cash Flow:			
Depreciation	39	33	28
Amortization of intangible assets	47	51	36
Non-cash stock-based compensation	6	5	4
Non-cash 401(k) expense, excluding corporate portion	10	9	7
Loss (gain) on disposal of assets, net	1	4	(4)
Miscellaneous (income) expense, net	(12)	1	1
Impairment of investments	21	18	-
Interest expense	116	100	62
Income tax (benefit) expense	(3)	58	13
Amortization of program broadcast rights	8	12	12
Payments for program broadcast rights	(8)	(12)	(11)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	29	20	81
Broadcast Cash Flow	245	485	258
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(29)	(20)	(81)
Broadcast Cash Flow Less Cash Corporate Expenses	216	465	177
Pension income	(1)	(1)	-
Interest expense	(116)	(100)	(62)
Amortization of deferred financing costs	2	3	2
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(8)	(7)	(8)
Purchase of property and equipment (1)	(30)	(53)	(35)
Reimbursements of property and equipment purchases (2)	-	-	1
Income taxes paid, net of refunds (3)	(7)	(52)	(3)
Free Cash Flow	\$ 43	\$ 242	\$ 59

(1) Excludes \$29 million, \$85 million and \$18 million related to the Assembly Atlanta project in 2023, 2022 and 2021, respectively.

(2) Excludes approximately \$26 million related to the Assembly Atlanta project in 2023.

(3) Excludes approximately \$17 million of income tax payments in 2021, resulting from the divestitures of certain television stations related to our Acquisitions.

Reconciliation of Non-GAAP Terms (Unaudited):

	Year Ended December 31,		
	2023	2022	2021
Net (loss) income	\$ (76)	\$ 455	\$ 90
Adjustments to reconcile from net (loss) income to			
Free Cash Flow:			
Depreciation	145	129	104
Amortization of intangible assets	194	207	117
Impairment of goodwill and other intangible assets	43	-	-
Non-cash stock-based compensation	20	22	14
Non-cash 401(k) expense, excluding corporate portion	10	9	8
Loss (gain) on disposal of assets, net	21	(2)	42
Miscellaneous (income) expense, net	(7)	4	8
Impairment of investments	29	18	-
Interest expense	440	354	205
Loss on early extinguishment of debt	3	-	-
Income tax (benefit) expense	(6)	159	78
Amortization of program broadcast rights	37	48	38
Payments for program broadcast rights	(38)	(49)	(38)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	97	86	147
Broadcast Cash Flow	912	1,440	813
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(97)	(86)	(147)
Broadcast Cash Flow Less Cash Corporate Expenses	815	1,354	666
Pension income	(2)	(3)	-
Contributions to pension plans	(4)	(4)	(4)
Interest expense	(440)	(354)	(205)
Amortization of deferred financing costs	12	15	11
Preferred stock dividends	(52)	(52)	(52)
Common stock dividends	(30)	(30)	(31)
Purchase of property and equipment (1)	(108)	(172)	(98)
Reimbursements of property and equipment purchases (2)	-	7	11
Income taxes paid, net of refunds (3)	(50)	(180)	(60)
Free Cash Flow	\$ 141	\$ 581	\$ 238

(1) Excludes approximately \$240 million, \$264 million and \$109 million related to the Assembly Atlanta project in 2023, 2022 and 2021, respectively.

(2) Excludes approximately \$64 million related to the Assembly Atlanta project in 2023.

(3) Excludes \$89 million of income tax payments in 2021, resulting from the divestitures of certain television stations related to our Acquisitions.

Reconciliation of Total Leverage Ratio, Net of All Cash (Unaudited):

	Eight Quarters Ended December 31, 2023
	(in millions)
Net income	\$ 379
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	274
Amortization of intangible assets	401
Impairment of goodwill and other intangible assets	43
Non-cash stock-based compensation	42
Non-cash 401(k) expense	19
Loss on disposal of assets, net	19
Impairment of investments	47
Interest expense	794
Loss on early extinguishment of debt	3
Income tax expense	153
Amortization of program broadcast rights	85
Payments for program broadcast rights	(87)
Pension gain	(5)
Contributions to pension plan	(7)
Adjustments for unrestricted subsidiaries	45
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	(2)
Transaction Related Expenses	9
Other	1
Operating Cash Flow, as defined in our Senior Credit Agreement	\$ 2,213
Operating Cash Flow, as defined in our Senior Credit Agreement, divided by two	\$ 1,107
	December 31, 2023
Adjusted Total Indebtedness:	
Total outstanding principal	\$ 6,210
Letters of credit outstanding	5
Cash	(21)
Adjusted Total Indebtedness, Net of All Cash	\$ 6,194
Total Leverage Ratio, Net of All Cash	5.60