

Reconciliation of Non-GAAP Terms, in millions:

| | Three Months Ended | | |
|---|---------------------------|---------------|--------------|
| | December 31, | | |
| | 2020 | 2019 | 2018 |
| 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) | (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 | (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) |
| Free Cash Flow | \$ 300 | \$ 108 | \$ 98 |

Reconciliation of Non-GAAP Terms, in millions:

| | Year Ended | | |
|---|---------------|---------------|---------------|
| | December 31, | | |
| | 2020 | 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 |
| Broadcast Cash Flow | 999 | 729 | 493 |
| Corporate and administrative expenses before | | | |
| depreciation, amortization of intangible assets and | | | |
| non-cash stock-based compensation | (54) | (93) | (36) |
| Broadcast Cash Flow Less Cash Corporate Expenses | 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 |

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:

| | Three Months Ended | | Year Ended | |
|---|--------------------|---------------|---------------|---------------|
| | December 31, | | December 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Net income | \$ 224 | \$ 94 | \$ 410 | \$ 179 |
| Adjustments to reconcile from net income to 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 | \$ 211 | \$ 81 | \$ 358 | \$ 127 |
| Add: Transaction Related Expenses and non-cash stock-based compensation | 5 | 13 | 17 | 95 |
| Less: Income tax expense related to Transaction Related 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:

| | <u>Eight Quarters Ended December 31, 2020</u> |
|--|--|
| 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 | <u>\$ 1,653</u> |
| Operating Cash Flow, as defined in our Senior Credit Agreement, divided by two | <u>\$ 826</u> |
| | <u>December 31, 2020</u> |
| Adjusted Total Indebtedness: | |
| Total outstanding principal, including current portion | \$ 4,035 |
| Cash | (773) |
| Adjusted Total Indebtedness, Net of All Cash | <u>\$ 3,262</u> |
| Total Leverage Ratio, Net of All Cash | <u>3.95</u> |