

Reconciliation of Non-GAAP Terms on As Reported Basis, in millions:

	Three Months Ended		
	December 31,		
	2021	2020	2019
Net income	\$ 29	\$ 224	\$ 94
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	28	27	20
Amortization of intangible assets	36	27	29
Non-cash stock-based compensation	4	4	6
Non-cash 401(k) expense, excluding corporate portion	7	6	5
Gain on disposal of assets, net	(4)	(6)	(27)
Miscellaneous expense, net	1	-	-
Interest expense	62	48	54
Loss on early extinguishment of debt	-	12	-
Income tax expense	13	67	32
Amortization of program broadcast rights	12	10	9
Payments for program broadcast rights	(11)	(10)	(10)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	81	15	17
Broadcast Cash Flow	258	424	229
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(81)	(15)	(17)
Broadcast Cash Flow Less Cash Corporate Expenses	177	409	212
Interest expense	(62)	(48)	(54)
Amortization of deferred financing costs	2	2	2
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(8)	-	-
Purchase of property and equipment (1)	(35)	(40)	(37)
Reimbursements of property and equipment purchases	1	10	9
Income taxes paid, net of refunds (2)	(3)	(20)	(11)
Free Cash Flow	\$ 59	\$ 300	\$ 108

(1) Excludes approximately \$18 million related to the Assembly Atlanta project in the fourth quarter of 2021.

(2) Excludes approximately \$17 million of income tax payments related to the Meredith Divestiture and the Quincy Divestiture in the fourth quarter of 2021.

Reconciliation of Non-GAAP Terms on As Reported Basis, in millions:

	Year Ended		
	December 31,		
	2021	2020	2019
Net income	\$ 90	\$ 410	\$ 179
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	104	96	80
Amortization of intangible assets	117	105	115
Non-cash stock-based compensation	14	16	16
Non-cash 401(k) expense, excluding corporate portion	8	6	5
Loss (gain) on disposal of assets, net	42	(29)	(54)
Miscellaneous expense (income), net	8	5	(4)
Interest expense	205	191	227
Loss on early extinguishment of debt	-	12	-
Income tax expense	78	134	76
Amortization of program broadcast rights	38	38	39
Payments for program broadcast rights	(38)	(39)	(43)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	147	54	93
Broadcast Cash Flow	813	999	729
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(147)	(54)	(93)
Broadcast Cash Flow Less Cash Corporate Expenses	666	945	636
Contributions to pension plans	(4)	(3)	(3)
Interest expense	(205)	(191)	(227)
Amortization of deferred financing costs	11	11	11
Preferred stock dividends	(52)	(52)	(52)
Common stock dividends	(31)	-	-
Purchase of property and equipment (1)	(98)	(110)	(110)
Reimbursements of property and equipment purchases	11	29	41
Income taxes paid, net of refunds (2)	(60)	(70)	(23)
Free Cash Flow	\$ 238	\$ 559	\$ 273

(1) Excludes approximately \$109 million related to the Assembly Atlanta project in 2021.

(2) Excludes approximately \$89 million of income tax payments related to the Meredith Divestiture and the Quincy Divestiture in 2021.

Reconciliation of Non-GAAP Terms on a Combined Historical Basis, in millions:

	Three Months Ended		
	December 31,		
	2021	2020	2019
Net income	\$ 57	\$ 364	\$ 110
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	32	34	28
Amortization of intangible assets	37	29	33
Non-cash stock based compensation	4	5	6
Non-cash 401(k) expense, excluding corporate portion	7	6	5
(Gain) loss on disposal of assets, net	(2)	(5)	2
Miscellaneous expense, net	1	1	-
Interest expense	78	78	78
Loss from early extinguishment of debt	-	12	-
Income tax expense	9	66	30
Amortization of program broadcast rights	14	15	14
Payments for program broadcast rights	(14)	(14)	(15)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	81	15	17
Broadcast Transaction Related Expenses	3	-	7
Broadcast other adjustments	4	18	21
Broadcast Cash Flow	311	624	336
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(81)	(15)	(17)
Broadcast Cash Flow Less Cash Corporate Expenses	230	609	319
Adjustments for unrestricted subsidiaries	3	-	-
Corporate Transaction Related Expenses	52	-	1
Operating Cash Flow as Defined in Senior Credit Facility	285	609	320
Interest expense	(78)	(78)	(78)
Amortization of deferred financing costs	3	3	3
Preferred dividends	(13)	(13)	(13)
Common stock dividends	(8)	-	-
Purchase of property and equipment (1)	(37)	(46)	(51)
Reimbursement of purchases of property and equipment	1	11	12
Income taxes paid, net of refunds (2)	(14)	(63)	(25)
Free Cash Flow	\$ 139	\$ 423	\$ 168

(1) Excludes approximately \$18 million related to the Assembly Atlanta project in the fourth quarter of 2021.

(2) Excludes approximately \$17 million of income tax payments related to the Meredith Divestiture and the Quincy Divestiture in the fourth quarter of 2021.

Reconciliation of Non-GAAP Terms on a Combined Historical Basis, in millions:

	Year Ended		
	December 31,		
	2021	2020	2019
Net income	\$ 265	\$ 635	\$ 310
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	128	128	111
Amortization of intangible assets	123	114	127
Non-cash stock-based compensation	16	18	17
Non-cash 401(k) expense, excluding corporate portion	8	6	5
Gain on disposal of assets, net	(10)	(32)	(41)
Miscellaneous expense (income), net	8	27	(5)
Interest expense	311	311	311
Loss from early extinguishment of debt	-	12	-
Income tax expense	46	117	65
Amortization of program broadcast rights	55	58	60
Payments for program broadcast rights	(56)	(59)	(64)
Corporate and administrative expenses excluding			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	147	54	93
Broadcast Transaction Related Expenses	3	-	45
Broadcast other adjustments	61	70	87
Broadcast Cash Flow	1,105	1,459	1,121
Corporate and administrative expenses excluding			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(147)	(54)	(93)
Broadcast Cash Flow Less Cash Corporate Expenses	958	1,405	1,028
Contributions to pension plans	(4)	(3)	(3)
Adjustments for unrestricted subsidiaries	4	-	-
Corporate Transaction Related Expenses	71	1	35
Operating Cash Flow as Defined in Senior Credit Facility	1,029	1,403	1,060
Interest expense	(311)	(311)	(311)
Amortization of deferred financing costs	12	12	12
Preferred dividends	(52)	(52)	(52)
Common stock dividends	(31)	-	-
Purchase of property and equipment (1)	(107)	(127)	(154)
Reimbursement of purchases of property and equipment	13	36	55
Income taxes paid, net of refunds (2)	(110)	(152)	(77)
Free Cash Flow	\$ 443	\$ 809	\$ 533

(1) Excludes approximately \$109 million related to the Assembly Atlanta project in 2021.

(2) Excludes approximately \$89 million of income tax payments related to the Meredith Divestiture and the Quincy Divestiture in 2021.

Reconciliation of Net Income on As Reported Basis 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,	
	2021	2020	2021	2020
Net income	\$ 29	\$ 224	\$ 90	\$ 410
Adjustments to reconcile from net income to Adjusted EBITDA:				
Depreciation	28	27	104	96
Amortization of intangible assets	36	27	117	105
Non-cash stock-based compensation	4	4	14	16
(Gain) loss on disposal of assets, net	(4)	(6)	42	(29)
Miscellaneous expense, net	1	-	8	5
Interest expense	62	48	205	191
Loss on early extinguishment of debt	-	12	-	12
Income tax expense	13	67	78	134
Total	169	403	658	940
Add: Transaction Related Expenses	55	1	81	1
Adjusted EBITDA	\$ 224	\$ 404	\$ 739	\$ 941
Net income attributable to common stockholders	\$ 16	\$ 211	\$ 38	\$ 358
Add: Transaction Related Expenses and non-cash stock-based compensation	59	5	95	17
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(15)	(1)	(24)	(4)
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	\$ 60	\$ 215	\$ 109	\$ 371
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	\$ 0.63	\$ 2.26	\$ 1.15	\$ 3.82
Diluted weighted-average shares outstanding	95	95	95	97

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

	<u>Eight Quarters Ended December 31, 2021</u>
Net income	\$ 500
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	200
Amortization of intangible assets	222
Non-cash stock-based compensation	30
Non-cash 401(k) expense, excluding corporate portion	15
Loss on disposal of assets, net	13
Interest expense	396
Loss on early extinguishment of debt	12
Income tax expense	212
Amortization of program broadcast rights	75
Payments for program broadcast rights	(77)
Pension gain	(3)
Contributions to pension plan	(7)
Adjustments for unrestricted subsidiaries	3
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	759
Transaction Related Expenses	82
Operating Cash Flow, as defined in our Senior Credit Agreement	<u>\$ 2,432</u>
Operating Cash Flow, as defined in our Senior Credit Agreement, divided by two	<u>\$ 1,216</u>
	<u>December 31, 2021</u>
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 6,835
Letters of Credit Outstanding	3
Cash	(189)
Adjusted Total Indebtedness, Net of All Cash	<u>\$ 6,649</u>
Total Leverage Ratio, Net of All Cash	<u>5.47</u>