

Reconciliation of Non-GAAP Terms on As Reported Basis (Unaudited):

	Three Months Ended		
	September 30,		
	2022	2021	2020
	(in millions)		
Net income (loss)	\$ 108	\$ (17)	\$ 122
Adjustments to reconcile from net income (loss) to			
Free Cash Flow:			
Depreciation	33	26	27
Amortization of intangible assets	52	28	26
Non-cash stock-based compensation	6	3	5
(Gain) loss on disposal of assets, net	(1)	51	(10)
Miscellaneous expense, net	1	1	2
Interest expense	94	48	45
Income tax expense	42	35	43
Amortization of program broadcast rights	11	9	9
Payments for program broadcast rights	(11)	(9)	(9)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	22	29	11
Broadcast Cash Flow	357	204	271
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(22)	(29)	(11)
Broadcast Cash Flow Less Cash Corporate Expenses	335	175	260
Contributions to pension plans	(4)	(4)	(3)
Interest expense	(94)	(48)	(45)
Amortization of deferred financing costs	4	3	3
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(7)	(8)	-
Purchase of property and equipment (1)	(52)	(22)	(19)
Reimbursements of property and equipment purchases	2	3	5
Income taxes paid, net of refunds (2)	(9)	(91)	(49)
Free Cash Flow (1) (2)	\$ 162	\$ (5)	\$ 139

- (1) Excludes \$87 million and \$11 million of capitalized construction and related interest payments for the Assembly Atlanta project in the 2022 and 2021 three-month periods, respectively.
- (2) Includes \$72 million of income tax payments in the 2021 three-month period, related to the divestiture of certain stations acquired from Quincy Media.

Reconciliation of Non-GAAP Terms on As Reported Basis (Unaudited):

	Nine Months Ended		
	September 30,		
	2022	2021	2020
	(in millions)		
Net income	\$ 269	\$ 61	\$ 186
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	96	76	69
Amortization of intangible assets	156	81	78
Non-cash stock-based compensation	17	10	12
Non-cash 401(k) expense	-	1	-
(Gain) loss on disposal of assets, net	(6)	46	(23)
Miscellaneous expense, net	3	7	5
Interest expense	254	143	143
Income tax expense	101	65	67
Amortization of program broadcast rights	36	26	28
Payments for program broadcast rights	(37)	(27)	(29)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	66	66	39
Broadcast Cash Flow	955	555	575
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(66)	(66)	(39)
Broadcast Cash Flow Less Cash Corporate Expenses	889	489	536
Pension income	(2)	-	-
Contributions to pension plans	(4)	(4)	(3)
Interest expense	(254)	(143)	(143)
Amortization of deferred financing costs	12	9	9
Preferred stock dividends	(39)	(39)	(39)
Common stock dividends	(23)	(23)	-
Purchase of property and equipment (1)	(119)	(63)	(70)
Reimbursements of property and equipment purchases	7	10	19
Income taxes paid, net of refunds (2)	(128)	(129)	(50)
Free Cash Flow (1) (2)	\$ 339	\$ 107	\$ 259

(1) Excludes approximately \$179 million and \$91 million of capitalized construction and related interest payments for the Assembly Atlanta project in 2022 and 2021, respectively.

(2) Includes \$72 million of income tax payments in 2021, related to the divestiture of certain stations acquired from Quincy Media.

Reconciliation of Non-GAAP Terms on Combined Historical Basis (Unaudited):

	Three Months Ended		
	September 30,		
	2022	2021	2020
	(in millions)		
Net income	\$ 108	\$ 66	\$ 180
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	33	32	35
Amortization of intangible assets	52	30	28
Non-cash stock-based compensation	6	4	4
Gain on disposal of assets, net	(1)	(1)	(11)
Miscellaneous expense, net	1	1	1
Interest expense	94	78	78
Income tax expense	42	20	39
Amortization of program broadcast rights	11	14	14
Payments for program broadcast rights	(11)	(13)	(15)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	22	29	11
Broadcast Transaction Related Expenses	1	-	-
Broadcast other adjustments	-	17	17
Broadcast Cash Flow	358	277	381
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(22)	(29)	(11)
Broadcast Cash Flow Less Cash Corporate Expenses	336	248	370
Contributions to pension plans	(4)	(4)	(3)
Adjustments for unrestricted subsidiaries	1	1	-
Corporate Transaction Related Expenses	-	11	1
Operating Cash Flow as defined in the Senior Credit Agreement	333	256	368
Interest expense	(94)	(78)	(78)
Amortization of deferred financing costs	4	3	3
Preferred dividends	(13)	(13)	(13)
Common stock dividends	(7)	(8)	-
Purchase of property and equipment (1)	(52)	(23)	(22)
Reimbursement of purchases of property and equipment	2	3	7
Income taxes paid, net of refunds	(9)	(30)	(71)
Free Cash Flow (1)	\$ 164	\$ 110	\$ 194

(1) Excludes approximately \$87 million and \$11 million of capitalized construction and related interest payments for the Assembly Atlanta project in 2022 and 2021 three-month periods, respectively.

Reconciliation of Non-GAAP Terms on Combined Historical Basis (Unaudited):

	Nine Months Ended		
	September 30,		
	2022	2021	2020
	(in millions)		
Net income	\$ 269	\$ 208	\$ 271
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	96	96	94
Amortization of intangible assets	156	86	85
Non-cash stock-based compensation	17	12	13
Non-cash 401(k) expense, excluding corporate portion	-	1	-
Gain on disposal of assets, net	(6)	(8)	(27)
Miscellaneous expense, net	3	7	26
Interest expense	254	233	233
Income tax expense	101	37	51
Amortization of program broadcast rights	36	41	43
Payments for program broadcast rights	(37)	(42)	(45)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	66	66	39
Broadcast Transaction Related Expenses	5	-	-
Broadcast other adjustments	-	57	52
Broadcast Cash Flow	960	794	835
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(66)	(66)	(39)
Broadcast Cash Flow Less Cash Corporate Expenses	894	728	796
Pension income	(2)	-	-
Contributions to pension plans	(4)	(4)	(3)
Adjustments for unrestricted subsidiaries	5	1	-
Corporate Transaction Related Expenses	1	19	1
Operating Cash Flow as defined in the Senior Credit Agreement	894	744	794
Interest expense	(254)	(233)	(233)
Amortization of deferred financing costs	12	9	9
Preferred dividends	(39)	(39)	(39)
Common stock dividends	(23)	(23)	-
Purchase of property and equipment (1)	(119)	(70)	(81)
Reimbursement of purchases of property and equipment	7	12	25
Income taxes paid, net of refunds	(128)	(96)	(89)
Free Cash Flow (1)	\$ 350	\$ 304	\$ 386

(1) Excludes approximately \$179 million and \$91 million of capitalized construction and related interest payments for the Assembly Atlanta project in 2022 and 2021, respectively.

Reconciliation of Net Income (Loss) to Adjusted EBITDA and the Effect of Transaction Related Expenses and Certain Non-cash Expenses, in millions, except for per share information (Unaudited):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	(in millions, except for per share information)			
Net income (loss)	\$ 108	\$ (17)	\$ 269	\$ 61
Adjustments to reconcile from net income (loss) to Adjusted EBITDA:				
Depreciation	33	26	96	76
Amortization of intangible assets	52	28	156	81
Non-cash stock-based compensation	6	3	17	10
(Gain) loss on disposal of assets, net	(1)	51	(6)	46
Miscellaneous expense, net	1	1	3	7
Interest expense	94	48	254	143
Income tax expense	42	35	101	65
Total	<u>335</u>	<u>175</u>	<u>890</u>	<u>489</u>
Add: Transaction Related Expenses (1)	1	11	6	19
Adjusted EBITDA	<u>\$ 336</u>	<u>\$ 186</u>	<u>\$ 896</u>	<u>\$ 508</u>
Net income (loss) attributable to common stockholders	\$ 95	\$ (30)	\$ 230	\$ 22
Add: Transaction Related Expenses and non-cash stock-based compensation	7	14	23	29
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	<u>(2)</u>	<u>(4)</u>	<u>(6)</u>	<u>(7)</u>
Net income (loss) attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 100</u>	<u>\$ (20)</u>	<u>\$ 247</u>	<u>\$ 44</u>
Net income (loss) attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 1.09</u>	<u>\$ (0.21)</u>	<u>\$ 2.66</u>	<u>\$ 0.46</u>
Diluted weighted-average shares outstanding	<u>92</u>	<u>95</u>	<u>93</u>	<u>95</u>

(1) Excludes \$7 million of Transaction Related Expenses included in miscellaneous (expense) income, net for the nine-month period ended September 30, 2021.

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

	Eight Quarters Ended September 30, 2022	
	(in millions)	
Net income	\$	583
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:		
Depreciation		226
Amortization of intangible assets		300
Non-cash stock-based compensation		35
Loss on disposals of assets, net		31
Interest expense		505
Loss from early extinguishment of debt		12
Income tax expense		246
Amortization of program broadcast rights		83
Non-cash 401(k) expense		15
Payments for program broadcast rights		(85)
Pension gain		(5)
Contributions to pension plans		(7)
Adjustments for unrestricted subsidiaries		9
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		490
Transaction Related Expenses		88
Other		2
Operating Cash Flow as defined in our Senior Credit Agreement	\$	2,528
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$	1,264
		September 30, 2022
Adjusted Total Indebtedness:		
Total outstanding principal	\$	6,674
Letters of credit outstanding		4
Cash		(144)
Adjusted Total Indebtedness, Net of All Cash	\$	6,534
Total Leverage Ratio, Net of All Cash		5.17