

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

	Three Months Ended		
	March 31,		
	2020	2019	2018
Net income (loss)	\$ 53	\$ (18)	\$ 20
Adjustments to reconcile from net income (loss) to Broadcast Cash Flow:			
Depreciation	21	20	14
Amortization of intangible assets	26	29	5
Non-cash stock-based compensation	4	3	2
Gain on disposal of assets, net	(6)	(10)	(1)
Miscellaneous expense (income), net (1)	1	(3)	-
Interest expense	52	58	24
Income tax expense	18	3	6
Amortization of program broadcast rights	9	10	5
Payments for program broadcast rights	(10)	(14)	(5)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	13	45	8
Broadcast Cash Flow	181	123	78
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(13)	(45)	(8)
Broadcast Cash Flow Less Cash Corporate Expenses	168	78	70
Contributions to pension plans	-	-	-
Interest expense	(52)	(58)	(24)
Amortization of deferred financing costs	3	3	1
Preferred dividends	(13)	-	-
Purchases of property and equipment	(27)	(18)	(6)
Reimbursements of property and equipment purchases	6	12	1
Income taxes paid, net of refunds	-	-	(9)
Free Cash Flow (1)	\$ 85	\$ 17	\$ 33

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

	Three Months Ended	
	March 31,	
	2020	2019
Net income (loss)	\$ 53	\$ (18)
Adjustments to reconcile from net income (loss) to Adjusted EBITDA:		
Depreciation	21	20
Amortization of intangible assets	26	29
Non-cash stock-based compensation	4	3
Gain on disposals of assets, net	(6)	(10)
Miscellaneous expense (income), net	1	(3)
Interest expense	52	58
Income tax expense	18	3
Total	169	82
Add: Transaction Related Expenses	-	68
Adjusted EBITDA	\$ 169	\$ 150
Net income (loss) attributable to common stockholders	\$ 40	\$ (31)
Add: Transaction Related Expenses and non-cash stock-based compensation	4	71
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(1)	(18)
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	\$ 43	\$ 22
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	\$ 0.43	\$ 0.22
Diluted weighted-average shares outstanding	99	99

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

	Eight Quarters Ended March 31, 2020
Operating Cash Flow as defined in our Senior Credit Agreement:	
Net income	\$ 423
Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement:	
Depreciation	141
Amortization of intangible assets	157
Non-cash stock-based compensation	24
Gain on disposal of assets, net	(76)
Interest expense	361
Income tax expense	164
Amortization of program broadcast rights	65
Common stock contributed to 401(k) plan	9
Payments for program broadcast rights	(72)
Pension expense	(1)
Contributions to pension plans	(5)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	358
Professional fees related to acquisitions and divestitures	91
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 1,639
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 820
	March 31, 2020
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 3,760
Cash	(296)
Adjusted Total Indebtedness, Net of All Cash	\$ 3,464
Total Leverage Ratio, Net of All Cash	4.23