

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

	<b>Three Months Ended</b>		
	<b>December 31,</b>		
	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net income	\$ 94	\$ 88	\$ 166
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	20	13	13
Amortization of intangible assets	29	5	6
Non-cash stock based compensation	6	2	4
(Gain) loss on disposal of assets, net	(27)	(11)	1
Miscellaneous (income) expense, net (1)	-	(3)	-
Interest expense	54	32	24
Income tax (benefit) expense	32	33	(134)
Amortization of program broadcast rights	9	6	6
Non-cash 401(k) expense	5	4	-
Payments for program broadcast rights	(10)	(6)	(5)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock based compensation	17	9	6
<b>Broadcast Cash Flow (1)</b>	<b>229</b>	<b>172</b>	<b>87</b>
Corporate and administrative expenses excluding			
depreciation, amortization of intangible assets and			
non-cash stock based compensation	(17)	(9)	(6)
<b>Broadcast Cash Flow Less Cash Corporate Expenses (1)</b>	<b>212</b>	<b>163</b>	<b>81</b>
Contributions to pension plans	-	-	(3)
Interest expense	(54)	(32)	(24)
Amortization of deferred financing costs	2	1	1
Preferred dividends	(13)	-	-
Purchase of property and equipment	(37)	(35)	(13)
Reimbursements of property and equipment purchases	9	8	-
Income taxes paid, net of refunds	(11)	(7)	(1)
<b>Free Cash Flow</b>	<b>\$ 108</b>	<b>\$ 98</b>	<b>\$ 41</b>

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

	Year Ended December 31,		
	2019	2018	2017
Net income	\$ 179	\$ 211	\$ 262
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	80	54	52
Amortization of intangible assets	115	21	25
Non-cash stock based compensation	16	7	8
Gain on disposal of assets, net	(54)	(17)	(74)
Miscellaneous (income) expense, net (1)	(4)	(6)	-
Interest expense	227	107	95
Loss from early extinguishment of debt	-	-	3
Income tax (benefit) expense	76	77	(69)
Amortization of program broadcast rights	39	21	21
Non-cash 401(k) expense	5	4	-
Payments for program broadcast rights	(43)	(22)	(21)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation	93	36	27
<b>Broadcast Cash Flow (1)</b>	<b>729</b>	<b>493</b>	<b>329</b>
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock based compensation	(93)	(36)	(27)
<b>Broadcast Cash Flow Less Cash Corporate Expenses (1)</b>	<b>636</b>	<b>457</b>	<b>302</b>
Contributions to pension plans	(3)	(2)	(3)
Interest expense	(227)	(107)	(95)
Amortization of deferred financing costs	11	5	4
Preferred dividends	(52)	-	-
Purchase of property and equipment	(110)	(70)	(35)
Reimbursements of property and equipment purchases	41	14	-
Income taxes paid, net of refunds	(23)	(34)	(2)
<b>Free Cash Flow</b>	<b>\$ 273</b>	<b>\$ 263</b>	<b>\$ 171</b>

**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,	
	2019	2018	2019	2018
Net income	\$ 94	\$ 88	\$ 179	\$ 211
Adjustments to reconcile from net income to Adjusted EBITDA:				
Depreciation	20	13	80	54
Amortization of intangible assets	29	5	115	21
Non-cash stock-based compensation	6	2	16	7
(Gain) loss on disposals of assets, net	(27)	(11)	(54)	(17)
Miscellaneous income, net	-	(3)	(4)	(6)
Interest expense	54	32	227	107
Income tax expense	32	33	76	77
Total	208	159	635	454
Add: Transaction Related Expenses	7	2	79	11
<b>Adjusted EBITDA</b>	<b>\$ 215</b>	<b>\$ 161</b>	<b>\$ 714</b>	<b>\$ 465</b>
Net income attributable to common stockholders	\$ 81	\$ 88	\$ 127	\$ 211
Add: Transaction Related Expenses and non-cash stock-based compensation	13	4	95	18
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(3)	(1)	(24)	(5)
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 91</u>	<u>\$ 91</u>	<u>\$ 198</u>	<u>\$ 224</u>
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 0.91</u>	<u>\$ 1.02</u>	<u>\$ 1.98</u>	<u>\$ 2.52</u>
Diluted weighted-average shares outstanding	<u>100</u>	<u>89</u>	<u>100</u>	<u>89</u>

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

	<b><u>Eight Quarters Ended December 31, 2019</u></b>
Net income	\$ 390
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	134
Amortization of intangible assets	136
Non-cash stock-based compensation	22
(Gain) loss on disposals of assets, net	(72)
Interest expense	334
Income tax expense	153
Amortization of program broadcast rights	61
Common stock contributed to 401(k) plan	9
Payments for program broadcast rights	(65)
Pension expense	(1)
Contributions to pension plans	(6)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	447
Transaction Related Expenses	91
<b>Operating Cash Flow as defined in our Senior Credit Agreement</b>	<b><u>\$ 1,633</u></b>
<b>Operating Cash Flow as defined in our Senior Credit Agreement, divided by two</b>	<b><u>\$ 816</u></b>
	<b><u>December 31, 2019</u></b>
<b>Adjusted Total Indebtedness:</b>	
Total outstanding principal, including current portion	\$ 3,760
Cash (unrestricted)	(212)
<b>Adjusted Total Indebtedness, Net of All Cash</b>	<b><u>\$ 3,548</u></b>
<b>Total Leverage Ratio, Net of All Cash</b>	<b><u>4.35</u></b>