

Reconciliation of Non-GAAP Terms (Unaudited):

	Three Months Ended		
	September 30,		
	2023	2022	2021
	(in millions)		
Net (loss) income	\$ (40)	\$ 108	\$ (17)
Adjustments to reconcile from net income (loss) to			
Free Cash Flow:			
Depreciation	36	33	26
Amortization of intangible assets	48	52	28
Impairment of goodwill and other intangible assets	43	-	-
Non-cash stock-based compensation	5	6	3
(Gain) loss on disposal of assets, net	(6)	(1)	51
Miscellaneous expense, net	10	1	1
Interest expense	111	94	48
Income tax expense	3	42	35
Amortization of program broadcast rights	9	11	9
Payments for program broadcast rights	(9)	(11)	(9)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets, impairment			
and non-cash stock-based compensation	19	22	29
Broadcast Cash Flow	229	357	204
Corporate and administrative expenses before			
depreciation, amortization of intangible assets, impairment			
and non-cash stock-based compensation	(19)	(22)	(29)
Broadcast Cash Flow Less Cash Corporate Expenses	210	335	175
Contributions to pension plans	(4)	(4)	(4)
Interest expense	(111)	(94)	(48)
Amortization of deferred financing costs	3	4	3
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(8)	(7)	(8)
Purchase of property and equipment (1)	(33)	(52)	(22)
Reimbursements of property and equipment purchases	-	2	3
Income taxes paid, net of refunds (2)	(19)	(9)	(91)
Free Cash Flow (1) (2)	\$ 25	\$ 162	\$ (5)

(1) Excludes \$42 million, \$87 million and \$11 million related to the Assembly Atlanta project in 2023, 2022 and 2021, respectively.

(2) Included \$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(Unaudited):

	Nine Months Ended		
	September 30,		
	2023	2022	2021
	(in millions)		
Net (loss) income	\$ (67)	\$ 269	\$ 61
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	106	96	76
Amortization of intangible assets	147	156	81
Impairment of goodwill and other intangible assets	43	-	-
Non-cash stock-based compensation	14	17	10
Non-cash 401(k) expense	-	-	1
Loss (gain) on disposal of assets, net	20	(6)	46
Miscellaneous expense, net	13	3	7
Interest expense	324	254	143
Loss from early extinguishment of debt	3	-	-
Income tax (benefit) expense	(3)	101	65
Amortization of program broadcast rights	29	36	26
Payments for program broadcast rights	(30)	(37)	(27)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets, impairment			
and non-cash stock-based compensation	68	66	66
Broadcast Cash Flow	667	955	555
Corporate and administrative expenses before			
depreciation, amortization of intangible assets, impairment			
and non-cash stock-based compensation	(68)	(66)	(66)
Broadcast Cash Flow Less Cash Corporate Expenses	599	889	489
Pension income	(1)	(2)	-
Contributions to pension plans	(4)	(4)	(4)
Interest expense	(324)	(254)	(143)
Amortization of deferred financing costs	10	12	9
Preferred stock dividends	(39)	(39)	(39)
Common stock dividends	(22)	(23)	(23)
Purchase of property and equipment (1)	(78)	(119)	(63)
Reimbursements of property and equipment purchases (2)	-	7	10
Income taxes paid, net of refunds (3)	(43)	(128)	(129)
Free Cash Flow (1) (2) (3)	\$ 98	\$ 339	\$ 107

(1) Excludes approximately \$210 million, \$179 million and \$91 million related to the Assembly Atlanta project in 2023, 2022 and 2021, respectively.

(2) Excludes approximately \$38 million related to the Assembly Atlanta project in 2023.

(3) Included \$72 million of income tax payments in the 2021 nine-month period, related to the divestiture of certain stations acquired from Quincy Media.

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

	Eight Quarters Ended September 30, 2023
	(in millions)
Net income	\$ 417
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	264
Amortization of intangible assets	391
Impairment of goodwill and other intangible assets	61
Non-cash stock-based compensation	39
Loss on disposals of assets, net	14
Interest expense	739
Loss from early extinguishment of debt	3
Income tax expense	169
Amortization of program broadcast rights	88
Non-cash 401(k) expense	16
Payments for program broadcast rights	(90)
Pension gain	(5)
Contributions to pension plans	(7)
Adjustments for unrestricted subsidiaries	46
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	53
Transaction Related Expenses	64
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 2,262
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 1,131
	September 30, 2023
Adjusted Total Indebtedness:	
Total outstanding principal	\$ 6,239
Letters of credit outstanding	5
Cash	(21)
Adjusted Total Indebtedness, Net of All Cash	\$ 6,223
Total Leverage Ratio, Net of All Cash	5.50