

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

	Three Months Ended		
	December 31,		
	2022	2021	2020
Net income	\$ 186	\$ 29	\$ 224
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	33	28	27
Amortization of intangible assets	51	36	27
Non-cash stock-based compensation	5	4	4
Non-cash 401(k) expense, excluding corporate portion	9	7	6
Loss (gain) on disposal of assets, net	4	(4)	(6)
Miscellaneous expense, net	1	1	-
Impairment of investment	18	-	-
Interest expense	100	62	48
Loss on early extinguishment of debt	-	-	12
Income tax expense	58	13	67
Amortization of program broadcast rights	12	12	10
Payments for program broadcast rights	(12)	(11)	(10)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	20	81	15
<b>Broadcast Cash Flow</b>	<b>485</b>	<b>258</b>	<b>424</b>
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(20)	(81)	(15)
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>	<b>465</b>	<b>177</b>	<b>409</b>
Pension income	(1)	-	-
Interest expense	(100)	(62)	(48)
Amortization of deferred financing costs	3	2	2
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(7)	(8)	-
Purchase of property and equipment (1)	(53)	(35)	(40)
Reimbursements of property and equipment purchases	-	1	10
Income taxes paid, net of refunds (2)	(52)	(3)	(20)
<b>Free Cash Flow</b>	<b>\$ 242</b>	<b>\$ 59</b>	<b>\$ 300</b>

(1) Excludes approximately \$85 million and \$18 million of capitalized construction and related interest payments for the Assembly Atlanta project in the 2022 and 2021 three-month periods, respectively.

(2) Excludes approximately \$17 million of income tax payments related to the Meredith Divestiture and the Quincy Divestiture in the 2021 three-month period.

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

	Year Ended December 31,		
	2022	2021	2020
Net income	\$ 455	\$ 90	\$ 410
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	129	104	96
Amortization of intangible assets	207	117	105
Non-cash stock-based compensation	22	14	16
Non-cash 401(k) expense, excluding corporate portion	9	8	6
(Gain) loss on disposal of assets, net	(2)	42	(29)
Miscellaneous expense, net	4	8	5
Impairment of investment	18	-	-
Interest expense	354	205	191
Loss on early extinguishment of debt	-	-	12
Income tax expense	159	78	134
Amortization of program broadcast rights	48	38	38
Payments for program broadcast rights	(49)	(38)	(39)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	86	147	54
<b>Broadcast Cash Flow</b>	<b>1,440</b>	<b>813</b>	<b>999</b>
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(86)	(147)	(54)
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>	<b>1,354</b>	<b>666</b>	<b>945</b>
Pension income	(3)	-	-
Contributions to pension plans	(4)	(4)	(3)
Interest expense	(354)	(205)	(191)
Amortization of deferred financing costs	15	11	11
Preferred stock dividends	(52)	(52)	(52)
Common stock dividends	(30)	(31)	-
Purchase of property and equipment (1)	(172)	(98)	(110)
Reimbursements of property and equipment purchases	7	11	29
Income taxes paid, net of refunds (2)	(180)	(60)	(70)
<b>Free Cash Flow</b>	<b>\$ 581</b>	<b>\$ 238</b>	<b>\$ 559</b>

(1) Excludes approximately \$264 million and \$109 million of capitalized construction and related interest payments for the Assembly Atlanta project in 2022 and 2021, respectively.

(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 Combined Historical Basis (Unaudited):**

	<b>Three Months Ended</b>		
	<b>December 31,</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
Net income	\$ 186	\$ 57	\$ 364
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	33	32	34
Amortization of intangible assets	51	37	29
Non-cash stock based compensation	5	4	5
Non-cash 401(k) expense, excluding corporate portion	9	7	6
Loss (gain) on disposal of assets, net	4	(2)	(5)
Miscellaneous expense, net	1	1	1
Impairment of investment	18	-	-
Interest expense	100	78	78
Loss from early extinguishment of debt	-	-	12
Income tax expense	58	9	66
Amortization of program broadcast rights	12	14	15
Payments for program broadcast rights	(12)	(14)	(14)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	20	81	15
Broadcast Transaction Related Expenses	1	3	-
Broadcast other adjustments	(2)	4	18
<b>Broadcast Cash Flow</b>	<b>484</b>	<b>311</b>	<b>624</b>
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(20)	(81)	(15)
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>	<b>464</b>	<b>230</b>	<b>609</b>
Pension income	(1)	-	-
Adjustments for unrestricted subsidiaries	1	3	-
Corporate Transaction Related Expenses	1	52	-
<b>Operating Cash Flow as Defined in Senior Credit Facility</b>	<b>465</b>	<b>285</b>	<b>609</b>
Interest expense	(100)	(78)	(78)
Amortization of deferred financing costs	3	3	3
Preferred dividends	(13)	(13)	(13)
Common stock dividends	(7)	(8)	-
Purchase of property and equipment (1)	(53)	(37)	(46)
Reimbursement of purchases of property and equipment	-	1	11
Income taxes paid, net of refunds (2)	(52)	(14)	(63)
<b>Free Cash Flow</b>	<b>\$ 243</b>	<b>\$ 139</b>	<b>\$ 423</b>

(1) Excludes approximately \$85 million and \$18 million of capitalized construction and related interest payments for the Assembly Atlanta project in the 2022 and 2021 three-month periods, respectively.

(2) Excludes approximately \$17 million of income tax payments related to the Meredith Divestiture and the Quincy Divestiture in the 2021 three-month period.

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

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	Year Ended December 31,		
	2022	2021	2020
Net income	\$ 455	\$ 265	\$ 635
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	129	128	128
Amortization of intangible assets	207	123	114
Non-cash stock-based compensation	22	16	18
Non-cash 401(k) expense, excluding corporate portion	9	8	6
Gain on disposal of assets, net	(2)	(10)	(32)
Miscellaneous expense, net	4	8	27
Impairment of investment	18	-	-
Interest expense	354	311	311
Loss from early extinguishment of debt	-	-	12
Income tax expense	159	46	117
Amortization of program broadcast rights	48	55	58
Payments for program broadcast rights	(49)	(56)	(59)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	86	147	54
Broadcast Transaction Related Expenses	6	3	-
Broadcast other adjustments	(2)	61	70
<b>Broadcast Cash Flow</b>	<b>1,444</b>	<b>1,105</b>	<b>1,459</b>
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(86)	(147)	(54)
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>	<b>1,358</b>	<b>958</b>	<b>1,405</b>
Pension income	(3)	-	-
Contributions to pension plans	(4)	(4)	(3)
Adjustments for unrestricted subsidiaries	6	4	-
Corporate Transaction Related Expenses	2	71	1
<b>Operating Cash Flow as Defined in Senior Credit Facility</b>	<b>1,359</b>	<b>1,029</b>	<b>1,403</b>
Interest expense	(354)	(311)	(311)
Amortization of deferred financing costs	15	12	12
Preferred dividends	(52)	(52)	(52)
Common stock dividends	(30)	(31)	-
Purchase of property and equipment (1)	(172)	(107)	(127)
Reimbursement of purchases of property and equipment	7	13	36
Income taxes paid, net of refunds (2)	(180)	(110)	(152)
<b>Free Cash Flow</b>	<b>\$ 593</b>	<b>\$ 443</b>	<b>\$ 809</b>

(1) Excludes approximately \$264 million and \$109 million of capitalized construction and related interest payments for the Assembly Atlanta project in 2022 and 2021, respectively.

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

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

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	<b>Eight Quarters Ended December 31, 2022</b>
	<b>(in millions)</b>
Net income	\$ 545
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	233
Amortization of intangible assets	324
Non-cash stock-based compensation	36
Non-cash 401(k) expense, excluding corporate portion	17
Loss on disposal of assets, net	40
Interest expense	559
Impairment of investment	18
Income tax expense	237
Amortization of program broadcast rights	86
Payments for program broadcast rights	(87)
Pension gain	(5)
Contributions to pension plan	(7)
Adjustments for unrestricted subsidiaries	9
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	291
Transaction Related Expenses	89
Other	3
<b>Operating Cash Flow, as defined in our Senior Credit Agreement</b>	<b>\$ 2,388</b>
<b>Operating Cash Flow, as defined in our Senior Credit Agreement, divided by two</b>	<b>\$ 1,194</b>
	<b>December 31, 2022</b>
Adjusted Total Indebtedness:	
Total outstanding principal	\$ 6,520
Letters of credit outstanding	4
Cash	(61)
Adjusted Total Indebtedness, Net of All Cash	<b>\$ 6,463</b>
<b>Total Leverage Ratio, Net of All Cash</b>	<b>5.41</b>