

Reconciliation of Non-GAAP Terms (Unaudited):

	Three Months Ended June 30,		
	2023	2022	2021
	(in millions)		
Net income	\$ 4	\$ 99	\$ 39
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	35	31	25
Amortization of intangible assets	50	52	27
Non-cash stock-based compensation	7	6	3
Loss (gain) on disposal of assets, net	16	-	(1)
Miscellaneous expense, net	1	-	7
Interest expense	109	81	47
Income tax expense	5	38	15
Amortization of program broadcast rights	10	12	8
Payments for program broadcast rights	(11)	(13)	(9)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	25	21	22
Broadcast Cash Flow	251	327	183
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(25)	(21)	(22)
Broadcast Cash Flow Less Cash Corporate Expenses	226	306	161
Pension benefit	(1)	(1)	-
Interest expense	(109)	(81)	(47)
Amortization of deferred financing costs	3	4	3
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(7)	(8)	(7)
Purchases of property and equipment (1)	(26)	(50)	(28)
Reimbursements of property and equipment purchases (2)	-	-	3
Income taxes paid, net of refunds	(24)	(119)	(38)
Free Cash Flow	\$ 49	\$ 38	\$ 34

(1) Excludes approximately \$77 million, \$62 million and \$80 million related to the Assembly Atlanta project in 2023, 2022 and 2021, respectively.

(2) Excludes approximately \$12 million related to the Assembly Atlanta project in 2023.

Reconciliation of Non-GAAP Terms (Unaudited):

	Six Months Ended June 30,		
	2023	2022	2021
	(in millions)		
Net (loss) income	\$ (27)	\$ 161	\$ 78
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	70	63	50
Amortization of intangible assets	99	104	53
Non-cash stock-based compensation	9	11	7
Non-cash 401(k) expense	-	-	1
Loss (gain) on disposal of assets, net	26	(5)	(5)
Miscellaneous expense, net	3	2	6
Interest expense	213	160	95
Loss from early extinguishment of debt	3	-	-
Income tax (benefit) expense	(6)	59	30
Amortization of program broadcast rights	20	25	17
Payments for program broadcast rights	(21)	(26)	(18)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	49	44	37
Broadcast Cash Flow	438	598	351
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(49)	(44)	(37)
Broadcast Cash Flow Less Cash Corporate Expenses	389	554	314
Pension benefit	(1)	(2)	-
Interest expense	(213)	(160)	(95)
Amortization of deferred financing costs	7	8	6
Preferred stock dividends	(26)	(26)	(26)
Common stock dividends	(14)	(16)	(15)
Purchases of property and equipment (1)	(45)	(67)	(41)
Reimbursements of property and equipment purchases (2)	-	5	7
Income taxes paid, net of refunds	(24)	(119)	(38)
Free Cash Flow	\$ 73	\$ 177	\$ 112

(1) Excludes approximately \$168 million, \$92 million and \$80 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.

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

	Eight Quarters Ended June 30, 2023
	<u>(dollars in millions)</u>
Net income	\$ 438
Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement:	
Depreciation	254
Amortization of intangible assets	371
Non-cash stock-based compensation	38
Common stock contributed to 401(k) plan	16
Loss on disposal of assets, net	71
Interest expense	675
Loss on early extinguishment of debt	3
Income tax expense	202
Amortization of program broadcast rights	88
Impairment of investment	18
Payments for program broadcast rights	(90)
Pension benefit	(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	121
Transaction Related Expenses	75
Other	4
Operating Cash Flow as defined in our Senior Credit Agreement	<u>\$ 2,318</u>
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	<u>\$ 1,159</u>
	<u>June 30, 2023</u>
Adjusted Total Indebtedness:	
Total outstanding principal	\$ 6,268
Letters of credit outstanding	6
Cash	(36)
Adjusted Total Indebtedness, Net of All Cash	<u>\$ 6,238</u>
Total Leverage Ratio, Net of All Cash	<u>5.38</u>