

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

	Three Months Ended		
	September 30,		
	2020	2019	2018
Net income	\$ 122	\$ 59	\$ 61
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	27	20	13
Amortization of intangible assets	26	29	5
Non-cash stock-based compensation	5	5	2
Gain on disposal of assets, net	(10)	(14)	(3)
Miscellaneous expense, net	2	-	-
Interest expense	45	57	25
Income tax expense	43	23	22
Amortization of program broadcast rights	9	10	5
Payments for program broadcast rights	(9)	(9)	(5)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	11	12	10
Broadcast Cash Flow	271	192	135
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(11)	(12)	(10)
Broadcast Cash Flow Less Cash Corporate Expenses	260	180	125
Contributions to pension plans	(3)	(3)	(2)
Interest expense	(45)	(57)	(25)
Amortization of deferred financing costs	3	3	1
Preferred dividends	(13)	(13)	-
Purchase of property and equipment	(19)	(29)	(15)
Reimbursements of property and equipment purchases	5	15	4
Income taxes paid, net of refunds	(49)	(4)	(15)
Free Cash Flow	\$ 139	\$ 92	\$ 73

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

	Nine Months Ended		
	September 30,		
	2020	2019	2018
Net income	\$ 186	\$ 85	\$ 123
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	69	60	41
Amortization of intangible assets	78	86	16
Non-cash stock-based compensation	12	10	5
Gain on disposal of assets, net	(23)	(27)	(6)
Miscellaneous expense (income), net	5	(4)	(2)
Interest expense	143	173	74
Income tax expense	67	44	43
Amortization of program broadcast rights	28	30	16
Payments for program broadcast rights	(29)	(33)	(16)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	39	76	27
Broadcast Cash Flow Less Cash Corporate Expenses	575	500	321
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(39)	(76)	(27)
Broadcast Cash Flow Less Cash Corporate Expenses	536	424	294
Contributions to pension plans	(3)	(3)	(3)
Interest expense	(143)	(173)	(74)
Amortization of deferred financing costs	9	9	3
Preferred dividends	(39)	(39)	-
Purchase of property and equipment	(70)	(73)	(35)
Reimbursements of property and equipment purchases	19	32	7
Income taxes paid, net of refunds	(50)	(12)	(27)
Free Cash Flow	\$ 259	\$ 165	\$ 165

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		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Net income	\$ 122	\$ 59	\$ 186	\$ 85
Adjustments to reconcile from net income to Adjusted EBITDA:				
Depreciation	27	20	69	60
Amortization of intangible assets	26	29	78	86
Non-cash stock-based compensation	5	5	12	10
(Gain) loss on disposals of assets, net	(10)	(14)	(23)	(27)
Miscellaneous income, net	2	-	5	(4)
Interest expense	45	57	143	173
Income tax expense	43	23	67	44
Total	260	179	537	427
Add: Transaction Related Expenses	1	2	1	72
Adjusted EBITDA	\$ 261	\$ 181	\$ 538	\$ 499
Net income attributable to common stockholders	\$ 109	\$ 46	\$ 147	\$ 46
Add: Transaction Related Expenses and non-cash stock-based compensation	6	7	13	82
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(2)	(2)	(3)	(21)
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 113</u>	<u>\$ 51</u>	<u>\$ 157</u>	<u>\$ 107</u>
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 1.18</u>	<u>\$ 0.50</u>	<u>\$ 1.62</u>	<u>\$ 1.07</u>
Diluted weighted-average shares outstanding	<u>96</u>	<u>101</u>	<u>97</u>	<u>100</u>

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

	Eight Quarters Ended September 30, 2020
Net income	\$ 454
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	163
Amortization of intangible assets	199
Non-cash stock-based compensation	29
Gain disposals of assets, net	(88)
Interest expense	403
Income tax expense	176
Amortization of program broadcast rights	72
Common stock contributed to 401(k) plan	9
Payments for program broadcast rights	(81)
Pension expense	(1)
Contributions to pension plans	(6)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	142
Transaction Related Expenses	82
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 1,553
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 776
	September 30, 2020
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 3,760
Cash	(467)
Adjusted Total Indebtedness, Net of All Cash	\$ 3,293
Total Leverage Ratio, Net of All Cash	4.24