

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

	Three Months Ended June 30,		
	2020	2019	2018
Net income	\$ 11	\$ 44	\$ 41
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	21	20	13
Amortization of intangible assets	26	28	5
Non-cash stock-based compensation	3	2	1
Gain on disposals of assets, net	(7)	(3)	(1)
Miscellaneous expense (income), net	2	(1)	(1)
Interest expense	46	58	25
Income tax expense	6	18	15
Amortization of program broadcast rights	10	10	5
Payments for program broadcast rights	(10)	(10)	(5)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	15	19	10
Broadcast Cash Flow	123	185	108
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(15)	(19)	(10)
Broadcast Cash Flow Less Cash Corporate Expenses	108	166	98
Contributions to pension plans	-	-	-
Interest expense	(46)	(58)	(25)
Amortization of deferred financing costs	3	3	1
Preferred dividends	(13)	(13)	-
Purchases of property and equipment	(24)	(26)	(13)
Reimbursements of property and equipment purchases	8	5	1
Income taxes paid, net of refunds	(1)	(8)	(3)
Free Cash Flow	\$ 35	\$ 69	\$ 59

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

	Six Months Ended June 30,		
	2020	2019	2018
Net income	\$ 64	\$ 26	\$ 61
Adjustments to reconcile from net income to Free Cash Flow:			
Depreciation	42	40	27
Amortization of intangible assets	52	57	11
Non-cash stock based compensation	7	5	3
Gain on disposals of assets, net	(13)	(13)	(2)
Miscellaneous expense (income), net	3	(4)	(1)
Interest expense	98	116	49
Income tax expense	24	21	21
Amortization of program broadcast rights	19	20	11
Payments for program broadcast rights	(20)	(24)	(11)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	28	64	17
Broadcast Cash Flow	304	308	186
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(28)	(64)	(17)
Broadcast Cash Flow Less Cash Corporate Expenses	276	244	169
Contributions to pension plans	-	-	-
Interest expense	(98)	(116)	(49)
Amortization of deferred financing costs	6	6	2
Preferred dividends	(26)	(26)	-
Purchases of property and equipment	(51)	(44)	(20)
Reimbursements of property and equipment purchases	14	17	2
Income taxes paid, net of refunds	(1)	(8)	(12)
Free Cash Flow	\$ 120	\$ 73	\$ 92

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		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Net income	\$ 44	\$ 41	\$ 26	\$ 61
Adjustments to reconcile from net income to Adjusted EBITDA:				
Depreciation	20	13	40	27
Amortization of intangible assets	28	5	57	11
Non-cash stock-based compensation	2	1	5	3
(Gain) loss on disposals of assets, net	(3)	(1)	(13)	(2)
Miscellaneous income, net	(1)	(1)	(4)	(1)
Interest expense	58	25	116	49
Income tax expense	18	15	21	21
Total	<u>166</u>	<u>98</u>	<u>248</u>	<u>169</u>
Add: Transaction Related Expenses	2	7	70	7
Adjusted EBITDA	<u>\$ 168</u>	<u>\$ 105</u>	<u>\$ 318</u>	<u>\$ 176</u>
Net income attributable to common stockholders	\$ 31	\$ 41	\$ -	\$ 61
Add: Transaction Related Expenses and non-cash stock-based compensation	4	8	75	10
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	<u>(1)</u>	<u>(2)</u>	<u>(19)</u>	<u>(3)</u>
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 34</u>	<u>\$ 47</u>	<u>\$ 56</u>	<u>\$ 68</u>
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 0.34</u>	<u>\$ 0.53</u>	<u>\$ 0.56</u>	<u>\$ 0.76</u>
Diluted weighted-average shares outstanding	<u>101</u>	<u>88</u>	<u>100</u>	<u>89</u>

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

	Eight Quarters Ended June 30, 2020
Net income	\$ 394
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:	
Depreciation	149
Amortization of intangible assets	178
Non-cash stock-based compensation	27
Gain on disposal of assets, net	(82)
Interest expense	383
Income tax (benefit) expense	155
Amortization of program broadcast rights	69
Common stock contributed to 401(k) plan	9
Payments for program broadcast rights	(76)
Pension expense	(1)
Contributions to pension plans	(6)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	252
Transaction Related Expenses	84
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 1,535
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 768
	June 30, 2020
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 3,760
Cash	(379)
Adjusted Total Indebtedness, Net of All Cash	\$ 3,381
Total Leverage Ratio, Net of All Cash	4.40