

**Reconciliation of Non-GAAP Terms, in millions:**

	<b>Three Months Ended</b>		
	<b>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net (loss) income	\$ (17)	\$ 122	\$ 59
Adjustments to reconcile from net (loss) income to Free Cash Flow:			
Depreciation	26	27	20
Amortization of intangible assets	28	26	29
Non-cash stock-based compensation	3	5	5
Loss (gain) on disposal of assets, net	51	(10)	(14)
Miscellaneous expense, net	1	2	-
Interest expense	48	45	57
Income tax expense	35	43	23
Amortization of program broadcast rights	9	9	10
Payments for program broadcast rights	(9)	(9)	(9)
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	29	11	12
<b>Broadcast Cash Flow</b>	<b>204</b>	<b>271</b>	<b>192</b>
Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation	(29)	(11)	(12)
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>	<b>175</b>	<b>260</b>	<b>180</b>
Contributions to pension plans	(4)	(3)	(3)
Interest expense	(48)	(45)	(57)
Amortization of deferred financing costs	3	3	3
Preferred stock dividends	(13)	(13)	(13)
Common stock dividends	(8)	-	-
Purchase of property and equipment (1)	(22)	(19)	(29)
Reimbursements of property and equipment purchases	3	5	15
Income taxes paid, net of refunds (2)	(91)	(49)	(4)
<b>Free Cash Flow</b>	<b>\$ (5)</b>	<b>\$ 139</b>	<b>\$ 92</b>

(1) Excludes approximately \$11 million related to the purchase of land in Doraville, Georgia.

(2) Includes approximately \$72 million of income tax payments related to the Quincy Divestiture.

**Reconciliation of Non-GAAP Terms, in millions:**

	<b>Nine Months Ended</b>		
	<b>September 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net income	\$ 61	\$ 186	\$ 85
Adjustments to reconcile from net income to			
Free Cash Flow:			
Depreciation	76	69	60
Amortization of intangible assets	81	78	86
Non-cash stock-based compensation	10	12	10
Non-cash 401(k) expense	1	-	-
Loss (gain) on disposal of assets, net	46	(23)	(27)
Miscellaneous expense (income), net	7	5	(4)
Interest expense	143	143	173
Income tax expense	65	67	44
Amortization of program broadcast rights	26	28	30
Payments for program broadcast rights	(27)	(29)	(33)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	66	39	76
<b>Broadcast Cash Flow</b>	<b>555</b>	<b>575</b>	<b>500</b>
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(66)	(39)	(76)
<b>Broadcast Cash Flow Less Cash Corporate Expenses</b>	<b>489</b>	<b>536</b>	<b>424</b>
Contributions to pension plans	(4)	(3)	(3)
Interest expense	(143)	(143)	(173)
Amortization of deferred financing costs	9	9	9
Preferred stock dividends	(39)	(39)	(39)
Common stock dividends	(23)	-	-
Purchase of property and equipment (1)	(63)	(70)	(73)
Reimbursements of property and equipment purchases	10	19	32
Income taxes paid, net of refunds (2)	(129)	(50)	(12)
<b>Free Cash Flow</b>	<b>\$ 107</b>	<b>\$ 259</b>	<b>\$ 165</b>

(1) Excludes approximately \$91 million related to the purchase of land in Doraville, Georgia.

(2) Includes approximately \$72 million of income tax payments related to the Quincy Divestiture.

**Reconciliation of Net (Loss) 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,	
	2021	2020	2021	2020
Net (loss) income	\$ (17)	\$ 122	\$ 61	\$ 186
Adjustments to reconcile from net income to Adjusted EBITDA:				
Depreciation	26	27	76	69
Amortization of intangible assets	28	26	81	78
Non-cash stock-based compensation	3	5	10	12
Loss (gain) on disposal of assets, net	51	(10)	46	(23)
Miscellaneous expense, net	1	2	7	5
Interest expense	48	45	143	143
Income tax expense	35	43	65	67
Total	175	260	489	537
Add: Transaction Related Expenses (1)	11	1	19	1
<b>Adjusted EBITDA</b>	<b>\$ 186</b>	<b>\$ 261</b>	<b>\$ 508</b>	<b>\$ 538</b>
Net (loss) income attributable to common stockholders	\$ (30)	\$ 109	\$ 22	\$ 147
Add: Transaction Related Expenses and non-cash stock-based compensation	14	6	29	13
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	(4)	(2)	(7)	(3)
Net (loss) income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ (20)</u>	<u>\$ 113</u>	<u>\$ 44</u>	<u>\$ 157</u>
Net (loss) income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ (0.21)</u>	<u>\$ 1.18</u>	<u>\$ 0.46</u>	<u>\$ 1.62</u>
Diluted weighted-average shares outstanding	<u>95</u>	<u>96</u>	<u>95</u>	<u>97</u>

(1) Excludes \$7 million of Transaction Related Expenses included in miscellaneous (expense) income, net for the nine-month period ended September 30, 2021.

**Reconciliation of Total Leverage Ratio, Net of All Cash, dollars in millions:**

	<b><u>Eight Quarters Ended September 30, 2021</u></b>	
Net income	\$	566
Adjustments to reconcile from net income to operating cash flow as defined in our Senior Credit Agreement:		
Depreciation		192
Amortization of intangible assets		215
Non-cash stock-based compensation		32
Gain disposals of assets, net		(9)
Interest expense		387
Loss from early extinguishment of debt		12
Income tax expense		230
Amortization of program broadcast rights		78
Common stock contributed to 401(k) plan		12
Payments for program broadcast rights		(79)
Pension gain		(3)
Contributions to pension plans		(7)
Adjustments for unrestricted subsidiaries		1
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period		120
Transaction Related Expenses		36
<b>Operating Cash Flow as defined in our Senior Credit Agreement</b>	<b>\$</b>	<b>1,783</b>
<b>Operating Cash Flow as defined in our Senior Credit Agreement, divided by two</b>	<b>\$</b>	<b>892</b>
		<b><u>September 30, 2021</u></b>
<b>Adjusted Total Indebtedness:</b>		
Total outstanding principal, including current portion	\$	4,035
Cash		(322)
<b>Adjusted Total Indebtedness, Net of All Cash</b>	<b>\$</b>	<b>3,713</b>
<b>Total Leverage Ratio, Net of All Cash</b>		<b>4.16</b>