

Reconciliation of Non-GAAP Terms, in millions:

	Three Months Ended		
	March 31,		
	2021	2020	2019
Net income (loss)	\$ 39	\$ 53	\$ (18)
Adjustments to reconcile from net income (loss) to			
Free Cash Flow:			
Depreciation	25	21	20
Amortization of intangible assets	26	26	29
Non-cash stock-based compensation	4	4	3
Non-cash 401(k) expense	1	-	-
Gain on disposal of assets, net	(4)	(6)	(10)
Miscellaneous expense (income), net	(1)	1	(3)
Interest expense	48	52	58
Income tax expense	15	18	3
Amortization of program broadcast rights	9	9	10
Payments for program broadcast rights	(9)	(10)	(14)
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	15	13	45
Broadcast Cash Flow	168	181	123
Corporate and administrative expenses before			
depreciation, amortization of intangible assets and			
non-cash stock-based compensation	(15)	(13)	(45)
Broadcast Cash Flow Less Cash Corporate Expenses	153	168	78
Interest expense	(48)	(52)	(58)
Amortization of deferred financing costs	3	3	3
Preferred stock dividends	(13)	(13)	-
Common stock dividends	(8)	-	-
Purchases of property and equipment	(13)	(27)	(18)
Reimbursements of property and equipment purchases	4	6	12
Free Cash Flow	\$ 78	\$ 85	\$ 17

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	
	March 31,	
	2021	2020
Net income	\$ 39	\$ 53
Adjustments to reconcile from net income to Adjusted EBITDA:		
Depreciation	25	21
Amortization of intangible assets	26	26
Non-cash stock-based compensation	4	4
Gain on disposal of assets, net	(4)	(6)
Miscellaneous expense (income), net	(1)	1
Interest expense	48	52
Income tax expense	15	18
Total	<u>152</u>	<u>169</u>
Add: Transaction Related Expenses	1	-
Adjusted EBITDA	<u>\$ 153</u>	<u>\$ 169</u>
Net income attributable to common stockholders	\$ 26	\$ 40
Add: Transaction Related Expenses and non-cash stock-based compensation	5	4
Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation	<u>(1)</u>	<u>(1)</u>
Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 30</u>	<u>\$ 43</u>
Net income attributable to common stockholders per common share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation	<u>\$ 0.32</u>	<u>\$ 0.43</u>
Diluted weighted-average common shares outstanding	<u>95</u>	<u>99</u>

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

	Eight Quarters Ended March 31, 2021
Net income	\$ 648
Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement:	
Depreciation	181
Amortization of intangible assets	218
Non-cash stock-based compensation	32
Gain on disposal of assets, net	(77)
Interest expense	408
Loss on early extinguishment of debt	12
Income tax expense	221
Amortization of program broadcast rights	75
Common stock contributed to 401(k) plan	12
Payments for program broadcast rights	(81)
Pension benefit	(2)
Contributions to pension plans	(6)
Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period	2
Transaction Related Expenses	15
Operating Cash Flow as defined in our Senior Credit Agreement	\$ 1,658
Operating Cash Flow as defined in our Senior Credit Agreement, divided by two	\$ 829
	March 31, 2021
Adjusted Total Indebtedness:	
Total outstanding principal, including current portion	\$ 4,035
Letters of credit outstanding	1
Cash	(819)
Adjusted Total Indebtedness, Net of All Cash	\$ 3,217
Total Leverage Ratio, Net of All Cash	3.88