

Reconciliation of Non-GAAP Terms, in millions:

| | Three Months Ended June 30, | | |
|--|------------------------------------|--------------|--------------|
| | 2021 | 2020 | 2019 |
| Net income | \$ 39 | \$ 11 | \$ 44 |
| Adjustments to reconcile from net income to Free Cash Flow: | | | |
| Depreciation | 25 | 21 | 20 |
| Amortization of intangible assets | 27 | 26 | 28 |
| Non-cash stock-based compensation | 3 | 3 | 2 |
| Gain on disposal of assets, net | (1) | (7) | (3) |
| Miscellaneous expense (income), net | 7 | 2 | (1) |
| Interest expense | 47 | 46 | 58 |
| Income tax expense | 15 | 6 | 18 |
| Amortization of program broadcast rights | 8 | 10 | 10 |
| Payments for program broadcast rights | (9) | (10) | (10) |
| Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation | 22 | 15 | 19 |
| Broadcast Cash Flow | 183 | 123 | 185 |
| Corporate and administrative expenses before depreciation, amortization of intangible assets and non-cash stock-based compensation | (22) | (15) | (19) |
| Broadcast Cash Flow Less Cash Corporate Expenses | 161 | 108 | 166 |
| Interest expense | (47) | (46) | (58) |
| Amortization of deferred financing costs | 3 | 3 | 3 |
| Preferred stock dividends | (13) | (13) | (13) |
| Common stock dividends | (7) | - | - |
| Purchases of property and equipment (1) | (28) | (24) | (26) |
| Reimbursements of property and equipment purchases | 3 | 8 | 5 |
| Income taxes paid, net of refunds | (38) | (1) | (8) |
| Free Cash Flow | \$ 34 | \$ 35 | \$ 69 |

(1) Excludes approximately \$80 million related to the purchase of land in Doraville, Georgia.

Reconciliation of Non-GAAP Terms, in millions:

| | Six Months Ended June 30, | | |
|---|----------------------------------|---------------|--------------|
| | 2021 | 2020 | 2019 |
| Net income | \$ 78 | \$ 64 | \$ 26 |
| Adjustments to reconcile from net income to | | | |
| Free Cash Flow: | | | |
| Depreciation | 50 | 42 | 40 |
| Amortization of intangible assets | 53 | 52 | 57 |
| Non-cash stock-based compensation | 7 | 7 | 5 |
| Non-cash 401(k) expense | 1 | - | - |
| Gain on disposal of assets, net | (5) | (13) | (13) |
| Miscellaneous expense (income), net | 6 | 3 | (4) |
| Interest expense | 95 | 98 | 116 |
| Income tax expense | 30 | 24 | 21 |
| Amortization of program broadcast rights | 17 | 19 | 20 |
| Payments for program broadcast rights | (18) | (20) | (24) |
| Corporate and administrative expenses before | | | |
| depreciation, amortization of intangible assets and | | | |
| non-cash stock-based compensation | 37 | 28 | 64 |
| Broadcast Cash Flow | 351 | 304 | 308 |
| Corporate and administrative expenses before | | | |
| depreciation, amortization of intangible assets and | | | |
| non-cash stock-based compensation | (37) | (28) | (64) |
| Broadcast Cash Flow Less Cash Corporate Expenses | 314 | 276 | 244 |
| Interest expense | (95) | (98) | (116) |
| Amortization of deferred financing costs | 6 | 6 | 6 |
| Preferred stock dividends | (26) | (26) | (26) |
| Common stock dividends | (15) | - | - |
| Purchases of property and equipment (1) | (41) | (51) | (44) |
| Reimbursements of property and equipment purchases | 7 | 14 | 17 |
| Income taxes paid, net of refunds | (38) | (1) | (8) |
| Free Cash Flow | \$ 112 | \$ 120 | \$ 73 |

(1) Excludes approximately \$80 million related to the purchase of land in Doraville, Georgia.

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, | |
| | 2021 | 2020 | 2021 | 2020 |
| Net income | \$ 39 | \$ 11 | \$ 78 | \$ 64 |
| Adjustments to reconcile from net income to Adjusted EBITDA: | | | | |
| Depreciation | 25 | 21 | 50 | 42 |
| Amortization of intangible assets | 27 | 26 | 53 | 52 |
| Non-cash stock-based compensation | 4 | 3 | 7 | 7 |
| Gain on disposal of assets, net | (1) | (7) | (5) | (13) |
| Miscellaneous expense, net | 7 | 2 | 6 | 3 |
| Interest expense | 47 | 46 | 95 | 98 |
| Income tax expense | 15 | 6 | 30 | 24 |
| Total | 163 | 108 | 314 | 277 |
| Add: Transaction Related Expenses (1) | 7 | - | 8 | - |
| Adjusted EBITDA | \$ 170 | \$ 108 | \$ 322 | \$ 277 |
| Net income (loss) attributable to common stockholders | \$ 26 | \$ (2) | \$ 52 | \$ 38 |
| Add: Transaction Related Expenses and non-cash stock-based compensation | 18 | 3 | 22 | 7 |
| Less: Income tax expense related to Transaction Related Expenses and non-cash stock-based compensation | (5) | (1) | (6) | (2) |
| Net income attributable to common stockholders - excluding Transaction Related Expenses and non-cash stock-based compensation | <u>\$ 39</u> | <u>\$ -</u> | <u>\$ 68</u> | <u>\$ 43</u> |
| Net income attributable to common stockholders common per share, diluted - excluding Transaction Related Expenses and non-cash stock-based compensation | <u>\$ 0.41</u> | <u>\$ -</u> | <u>\$ 0.72</u> | <u>\$ 0.44</u> |
| Diluted weighted-average common shares outstanding | <u>95</u> | <u>97</u> | <u>95</u> | <u>98</u> |

(1) Excludes \$7 million of Transaction Related Expenses included in miscellaneous expense, net for the three and six-month periods ended June 30, 2021, respectively.

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

| | Eight Quarters Ended June 30, 2021 |
|--|---|
| Net income | \$ 642 |
| Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement: | |
| Depreciation | 186 |
| Amortization of intangible assets | 216 |
| Non-cash stock-based compensation | 33 |
| Gain on disposal of assets, net | (74) |
| Interest expense | 397 |
| Loss on early extinguishment of debt | 12 |
| Income tax expense | 218 |
| Amortization of program broadcast rights | 74 |
| Common stock contributed to 401(k) plan | 12 |
| Payments for program broadcast rights | (80) |
| Pension benefit | (2) |
| Contributions to pension plans | (6) |
| Adjustments for unrestricted subsidiaries | 1 |
| Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period | 1 |
| Transaction Related Expenses | 26 |
| Operating Cash Flow as defined in our Senior Credit Agreement | \$ 1,656 |
| Operating Cash Flow as defined in our Senior Credit Agreement, divided by two | \$ 828 |
| | June 30, 2021 |
| Adjusted Total Indebtedness: | |
| Total outstanding principal | \$ 4,035 |
| Letters of credit outstanding | 1 |
| Cash | (785) |
| Adjusted Total Indebtedness, Net of All Cash | \$ 3,251 |
| Total Leverage Ratio, Net of All Cash | 3.92 |