
Reconciliation of Non-GAAP Terms:

| | Three Months Ended | | |
|---|---------------------------|---------------|--------------|
| | March 31, | | |
| | 2023 | 2022 | 2021 |
| | (in millions) | | |
| Net (loss) income | \$ (31) | \$ 62 | \$ 39 |
| Adjustments to reconcile from net (loss) income to | | | |
| Free Cash Flow: | | | |
| Depreciation | 35 | 32 | 25 |
| Amortization of intangible assets | 49 | 52 | 26 |
| Non-cash stock-based compensation | 2 | 5 | 4 |
| Non-cash 401(k) expense | - | - | 1 |
| Loss (gain) on disposal of assets, net | 10 | (5) | (4) |
| Miscellaneous expense (income), net | 2 | 2 | (1) |
| Interest expense | 104 | 79 | 48 |
| Loss from early extinguishment of debt | 3 | - | - |
| Income tax (benefit) expense | (11) | 21 | 15 |
| Amortization of program broadcast rights | 10 | 13 | 9 |
| Payments for program broadcast rights | (11) | (13) | (9) |
| Corporate and administrative expenses before | | | |
| depreciation, amortization of intangible assets and | | | |
| non-cash stock-based compensation | 24 | 23 | 15 |
| Broadcast Cash Flow | 186 | 271 | 168 |
| Corporate and administrative expenses before | | | |
| depreciation, amortization of intangible assets and | | | |
| non-cash stock-based compensation | (24) | (23) | (15) |
| Broadcast Cash Flow Less Cash Corporate Expenses | 162 | 248 | 153 |
| Pension income | - | (1) | - |
| Interest expense | (104) | (79) | (48) |
| Amortization of deferred financing costs | 4 | 4 | 3 |
| Preferred stock dividends | (13) | (13) | (13) |
| Common stock dividends | (7) | (8) | (8) |
| Purchases of property and equipment (1) | (19) | (17) | (13) |
| Reimbursements of property and equipment purchases (2) | - | 5 | 4 |
| Free Cash Flow | \$ 23 | \$ 139 | \$ 78 |

(1) Excludes approximately \$91 million and \$30 million related to the Assembly Atlanta project in 2023 and 2022, respectively.

(2) Excludes approximately \$26 million related to the Assembly Atlanta project in 2023.

Reconciliation of Total Leverage Ratio, Net of All Cash:

| | Eight Quarters Ended March 31, 2023 |
|--|--|
| | (dollars in millions) |
| Net income | \$ 474 |
| Adjustments to reconcile from net income to Operating Cash Flow as defined in our Senior Credit Agreement: | |
| Depreciation | 243 |
| Amortization of intangible assets | 348 |
| Non-cash stock-based compensation | 34 |
| Non-cash 401(k) expense | 16 |
| Loss on disposal of assets, net | 54 |
| Interest expense | 615 |
| Loss on early extinguishment of debt | 3 |
| Income tax expense | 212 |
| Impairment of investment | 18 |
| Amortization of program broadcast rights | 87 |
| Payments for program broadcast rights | (88) |
| Pension gain | (5) |
| Contributions to pension plans | (7) |
| Adjustments for unrestricted subsidiaries | 45 |
| Adjustments for stations acquired or divested, financings and expected synergies during the eight quarter period | 206 |
| Transaction Related Expenses | 88 |
| Other | 3 |
| Operating Cash Flow as defined in our Senior Credit Agreement | \$ 2,346 |
| Operating Cash Flow as defined in our Senior Credit Agreement, divided by two | \$ 1,173 |
| | March 31, 2023 |
| Adjusted Total Indebtedness: | |
| Total outstanding principal, including current portion | \$ 6,221 |
| Letters of credit outstanding | 6 |
| Cash | (56) |
| Adjusted Total Indebtedness, Net of All Cash | \$ 6,171 |
| Total Leverage Ratio, Net of All Cash | 5.26 |