

SINCLAIR BROADCAST GROUP, INC.
Reconciliation of Non-GAAP Measurements - Unaudited
All periods reclassified to conform with current year GAAP presentation

Quarters Ended

Free Cash Flow (in millions)	3/31/20
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 123
Add: Inc (Loss) from Non Controlling Interests	28
Add: (Distributions) to Non Controlling Interests	(13)
Add: Loss (Income) from Equity Method Investments	6
Add: Loss (Income) from Other Investments and Impairments	2
Add: Cash Distributions from Equity Investments for return of capital	1
Add: Cash Distributions from Equity Investments for return on capital	29
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(3)
Add: Tax Provision (Benefit)	(12)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	13
Add: Loss (Gain) on Sale of Assets	(32)
Add: Amortization of Intangible Assets & Other Assets	150
Add: Depreciation of Property, Plant & Equipment	24
Add: Total Stock Based Compensation	13
Add: Amortization of Program Contract Costs	23
Add: Amortization of Sports Rights	391
Add: Other non-cash (income) expense	7
Less: Cash taxes Received (Paid)	-
Less: Cash Film Payments	(23)
Less: Cash Sports Rights Payments	(612)
Less: Capital Expenditures	(25)
Free Cash Flow	\$ 90
Adjustment for transaction, legal and other one-time expense	20
Adjusted Free Cash Flow	\$ 110
Weighted Average Common and Common Equivalent Shares Outstanding	91
EBITDA (in millions)	
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 123
Add: Inc (Loss) from Non Controlling Interests	28
Add: Provision (Benefit) for Income Taxes	(12)
Add: Other Expenses (Income)	5
Add: Loss (Income) from Equity Method Investments	6
Add: Loss (Income) from Other Investments and Impairments	2
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(3)
Add: Interest Expense	180
Less: Interest Income	(2)
Add: Loss (Gain) on Sale of Assets	(32)
Add: Amortization of Intangible Assets & Other Assets	150
Add: Depreciation of Property, Plant & Equipment	24
Add: Total Stock Based Compensation	13
Add: Amortization of Program Contract Costs	23
Less: Cash Film Payments	(23)
Add: Amortization of Sports Rights	391
Less: Cash Sports Rights Payments	(612)
EBITDA	\$ 261
Adjustment for transaction, legal and other one-time expense	20
Adjusted EBITDA	\$ 281
Sinclair Television Group ¹	223
Diamond Sports Group ¹	58
Corporate and Other	-

⁽¹⁾ For Q1 2020, Sinclair Television Group and Diamond Sports Group include \$23 million of revenue and selling, general, and administrative expenses, respectively, for services provided by Sinclair Television Group to Diamond Sports group, which are eliminated in consolidation

Free Cash Flow (in millions)	Quarters Ended				Full Year
	3/31/19	6/30/19	9/30/19	12/31/19	2019
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 21	\$ 42	\$ (60)	\$ 44	\$ 47
Add: Inc (Loss) from Non Controlling Interests	2	1	11	44	58
Add: (Distributions) to Non Controlling Interests	(2)	-	(37)	(50)	(89)
Add: Loss (Income) from Equity Method Investments	14	12	12	(3)	35
Add: Loss (Income) from Other Investments and Impairments	1	-	(1)	5	5
Add: Cash Distributions from Equity Investments for return of capital	1	2	-	1	4
Add: Cash Distributions from Equity Investments for return on capital	-	1	1	4	6
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	-	-	2	8	10
Add: Tax Provision (Benefit)	5	3	(95)	(9)	(96)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2	2	9	15	28
Add: Loss (Gain) on Sale of Assets	(8)	(14)	(35)	(35)	(92)
Add: Amortization of Intangible Assets & Other Assets	43	44	96	144	327
Add: Depreciation of Property, Plant & Equipment	23	22	24	28	97
Add: Total Stock Based Compensation	13	10	7	8	38
Add: Amortization of Program Contract Costs	24	22	22	22	90
Add: Amortization of Sports Rights	-	-	193	444	637
Add: Other non-cash (income) expense	-	-	-	8	8
Less: Cash taxes Received (Paid)	-	(29)	-	-	(29)
Less: Cash Film Payments	(24)	(24)	(23)	(23)	(94)
Less: Cash Sports Rights Payments	-	-	(118)	(460)	(578)
Less: Capital Expenditures	(16)	(21)	(19)	(34)	(90)
Free Cash Flow	\$ 99	\$ 73	\$ (11)	\$ 161	\$ 322
Adjustment for transaction, legal and other one-time expense	2	23	214	45	284
Adjusted Free Cash Flow	\$ 101	\$ 96	\$ 203	\$ 206	\$ 606
Weighted Average Common and Common Equivalent Shares Outstanding	93	93	93	93	93

EBITDA (in millions)

Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 21	\$ 42	\$ (60)	\$ 44	\$ 47
Add: Inc (Loss) from Non Controlling Interests	2	1	11	44	58
Add: Provision (Benefit) for Income Taxes	5	3	(95)	(9)	(96)
Add: Other Expenses (Income)	2	-	5	8	15
Add: Loss (Income) from Equity Method Investments	14	12	12	(3)	35
Add: Loss (Income) from Other Investments and Impairments	1	-	(1)	5	5
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	-	-	2	8	10
Add: Interest Expense	54	53	130	185	422
Less: Interest Income	(6)	(5)	(10)	(5)	(26)
Add: Loss (Gain) on Sale of Assets	(8)	(14)	(35)	(35)	(92)
Add: Amortization of Intangible Assets & Other Assets	43	44	96	144	327
Add: Depreciation of Property, Plant & Equipment	23	22	24	28	97
Add: Total Stock Based Compensation	13	10	7	8	38
Add: Amortization of Program Contract Costs	24	22	22	22	90
Less: Cash Film Payments	(24)	(24)	(23)	(23)	(94)
Add: Amortization of Sports Rights	-	-	193	444	637
Less: Cash Sports Rights Payments	-	-	(118)	(460)	(578)
EBITDA	\$ 164	\$ 166	\$ 160	\$ 405	\$ 895
Adjustment for transaction, legal and other one-time expense	2	28	214	45	289
Adjusted EBITDA	\$ 166	\$ 194	\$ 374	\$ 450	\$ 1,184
Sinclair Television Group ¹	163	187	200	276	826
Diamond Sports Group ¹	-	-	165	174	339
Corporate and Other	3	7	9	-	19

⁽¹⁾ For Q3 2019, Sinclair Television Group and Diamond Sports Group include \$9 million of revenue and selling, general, and administrative expenses, respectively, for services provided by Sinclair Television Group to Diamond Sports group, which are eliminated in consolidation; in Q4 2019, this amount is \$27 million.

Free Cash Flow (in millions)	Quarters Ended				Full Year
	3/31/18	6/30/18	9/30/18	12/31/18	2018
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 43	\$ 28	\$ 64	\$ 206	\$ 341
Add: Inc (Loss) from Non Controlling Interests	-	-	-	-	-
Add: Loss (Income) from Equity Investments	13	18	25	17	73
Add: Cash Distributions from Equity Investments for return of capital	9	4	8	1	22
Add: Cash Distributions from Equity Investments for return on capital	1	1	1	1	4
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(1)	-	-	(2)	(3)
Add: Tax Provision (Benefit)	(16)	(3)	(3)	(14)	(36)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	2	2	2	2	8
Add: Loss (Gain) on Sale of Assets	(21)	(5)	(11)	(3)	(40)
Add: Amortization of Intangible Assets & Other Assets	44	43	45	43	175
Add: Depreciation of Property, Plant & Equipment	27	23	25	30	105
Add: Total Stock Based Compensation	9	7	6	4	26
Add: Amortization of Program Contract Costs	27	25	24	25	101
Less: Cash taxes Received (Paid)	(1)	(3)	39	(1)	34
Less: Cash Film Payments	(28)	(28)	(27)	(25)	(108)
Less: Capital Expenditures	(19)	(22)	(15)	(18)	(74)
Free Cash Flow	\$ 89	\$ 90	\$ 183	\$ 266	\$ 628
Adjustment for transaction, legal and other one-time expense	22	45	32	3	102
Adjusted Free Cash Flow	\$ 111	\$ 135	\$ 215	\$ 269	\$ 730
Weighted Average Common and Common Equivalent Shares Outstanding	103	103	103	98	102
EBITDA (in millions)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 43	\$ 28	\$ 64	\$ 206	\$ 341
Add: Inc (Loss) from Non Controlling Interests	1	1	1	2	5
Add: Provision (Benefit) for Income Taxes	(16)	(3)	(3)	(14)	(36)
Add: Other Expenses (Income)	(1)	(1)	-	6	4
Add: Loss (Income) from Equity Investments	13	18	25	17	73
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(1)	-	-	(2)	(3)
Add: Interest Expense	70	92	76	54	292
Less: Interest Income	(3)	(3)	(5)	(5)	(16)
Add: Loss (Gain) on Sale of Assets	(21)	(5)	(11)	(3)	(40)
Add: Amortization of Intangible Assets & Other Assets	44	43	45	43	175
Add: Depreciation of Property, Plant & Equipment	27	23	25	30	105
Add: Total Stock Based Compensation	9	7	6	3	25
Add: Amortization of Program Contract Costs	27	25	24	25	101
Less: Cash Film Payments	(28)	(28)	(27)	(25)	(108)
EBITDA	\$ 164	\$ 197	\$ 220	\$ 337	\$ 918
Adjustment for transaction, legal and other one-time expense	5	6	13	3	27
Adjusted EBITDA	\$ 169	\$ 203	\$ 233	\$ 340	\$ 945
Sinclair Television Group	174	206	235	339	954
Diamond Sports Group	-	-	-	-	-
Corporate and Other	(5)	(3)	(2)	1	(9)

Indebtedness Ratio Calculations:

Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)	As of March 31 2020
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (net of discounts and premiums)	\$ 13,302
Plus: Discounts and Premiums	223
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (gross of discounts and premiums)	\$ 13,525
Less: Qualified STG Cash on the Balance Sheet	(844)
Add: Other Misc. / Guarantees / Letters of Credit	36
Less: Diamond Indebtedness (gross of discounts)	(8,379)
Less: SBG Indebtedness	(18)
Total STG Indebtedness	\$ 4,320
Less: Subordinated Indebtedness	(1,800)
STG First Lien Indebtedness	\$ 2,520

**Avg Trailing 8
Quarters Ended
March 31
2020**

Attributable EBITDA (in millions)	2020
Adj. EBITDA as calculated above	\$ 915
Add: Adjusted Pro Forma EBITDA of Acquisitions (Dispositions)	31
Add: Misc. Adj. Per Bank Credit Agreement	50
Adjusted EBITDA - STG	\$ 996

First Lien Indebtedness Ratio - STG	2.5
Financial Covenant	4.50

Diamond Sports Holdings, Inc. ("Diamond") Indebtedness (in millions)	As of March 31 2020
Debt on Diamond Balance Sheet (net of discounts and premiums)	\$ 8,205
Plus: Discounts and Premiums	174
Debt on Diamond Balance Sheet (gross of discounts and premiums)	\$ 8,379
Less: Qualified Diamond Cash on the Balance Sheet	(483)
Total Diamond Indebtedness	\$ 7,896
Less: Subordinated Indebtedness	(1,820)
Diamond First Lien Indebtedness	\$ 6,076

Attributable EBITDA (in millions)	2020
Adj. EBITDA as calculated above	\$ 397
Add: Pro Forma Adjustment for Acquisitions and Investments	731
Less: Adjustment for non-wholly owned JVs	(35)
Add: Misc. Adj. Per Bank Credit Agreement	29
Attributable EBITDA - Diamond	\$ 1,122

First Lien Indebtedness Ratio - Diamond	5.4
Financial Covenant (First Lien Indebtedness Ratio must be below):	6.25