SINCLAIR BROADCAST GROUP, INC.

Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

Quarters Ended

Free Coch Flow (in millions)		3/31/20	
Free Cash Flow (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group	\$	123	
Add: Inc (Loss) from Non Controlling Interests	Ψ	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	
Weighted Average Common and Common Equivalent Shares Outstanding		91	
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions)		91	
		91 123	
EBITDA (in millions)			
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group		123	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests		123 28	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes		123 28 (12)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income)		123 28 (12) 5	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments		123 28 (12) 5 6	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments		123 28 (12) 5 6 2 (3) 180	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds		123 28 (12) 5 6 2 (3)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense		123 28 (12) 5 6 2 (3) 180	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income		123 28 (12) 5 6 2 (3) 180 (2)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets		123 28 (12) 5 6 2 (3) 180 (2) (32)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets		123 28 (12) 5 6 2 (3) 180 (2) (32) 150	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment		123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation		123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs		123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments		123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights		123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23) 391	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments	\$	123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23) 391 (612)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments EBITDA Adjustment for transaction, legal and other one-time expense	\$	123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23) 391 (612) 261	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments EBITDA Adjustment for transaction, legal and other one-time expense Adjusted EBITDA	\$	123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23) 391 (612)	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments EBITDA Adjustment for transaction, legal and other one-time expense Adjusted EBITDA Sinclair Television Group ¹	\$	123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23) 391 (612) 261 20 281 223	
EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments EBITDA Adjustment for transaction, legal and other one-time expense Adjusted EBITDA	\$	123 28 (12) 5 6 2 (3) 180 (2) (32) 150 24 13 23 (23) 391 (612) 261 20 281	

⁽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

Quarters Ended

							7	Full Year
Free Cash Flow (in millions)		3/31/19		6/30/19	9/30/19	12/31/19	2	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
		2		23	214	45		284
Adjustment for transaction, legal and other one-time expense						201	Φ	(0/
Adjustment for transaction, legal and other one-time expense Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding	\$	101 93	\$	96 93	\$ 203 93	\$ 206 93	\$	606 93
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding			\$		\$	\$	3	
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions)				93	93			93
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group	<u> </u>	93	\$ \$		\$	93	\$	
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests	<u> </u>	93 21		93 42	93 (60) 11	93 44 44		93 47 58
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes	<u> </u>	93 21 2		93 42 1	93 (60)	93		93 47 58 (96)
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income)	<u> </u>	93 21 2 5		93 42 1	93 (60) 11 (95)	93 44 44 (9) 8		93 47 58
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments	<u> </u>	93 21 2 5 2		93 42 1 3	93 (60) 11 (95) 5 12	93 44 44 (9)		93 47 58 (96) 15
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income)	<u> </u>	93 21 2 5 2 14		93 42 1 3 - 12	93 (60) 11 (95) 5	93 44 44 (9) 8 (3)		93 47 58 (96) 15 35
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments	<u> </u>	93 21 2 5 2 14		93 42 1 3 - 12	93 (60) 11 (95) 5 12 (1)	93 44 44 (9) 8 (3) 5		93 47 58 (96) 15 35 5
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	<u> </u>	93 21 2 5 2 14 1		93 42 1 3 - 12 -	93 (60) 11 (95) 5 12 (1) 2	93 44 44 (9) 8 (3) 5 8		93 47 58 (96) 15 35 5 10 422
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense	<u> </u>	93 21 2 5 2 14 1 - 54		93 42 1 3 - 12 - 53	93 (60) 11 (95) 5 12 (1) 2 130	93 44 44 (9) 8 (3) 5 8 185		93 47 58 (96) 15 35 5 10 422 (26)
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income	<u> </u>	93 21 2 5 2 14 1 - 54 (6)		93 42 1 3 - 12 - 53 (5)	93 (60) 11 (95) 5 12 (1) 2 130 (10)	93 44 44 (9) 8 (3) 5 8 185 (5)		93 47 58 (96) 15 35 5 10 422 (26)
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8)		93 42 1 3 - 12 - 53 (5) (14)	93 (60) 11 (95) 5 12 (1) 2 130 (10) (35)	93 44 44 (9) 8 (3) 5 8 185 (5) (35)		93 47 58 (96) 15 35 5 10 422 (26) (92)
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8) 43		93 42 1 3 - 12 - 53 (5) (14) 44	93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96	93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144		93 47 58 (96) 15 35 5 10 422 (26) (92) 327
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8) 43 23		93 42 1 3 - 12 - 53 (5) (14) 44 22	(60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24	93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28		93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13		93 42 1 3 - 12 - 53 (5) (14) 44 22 10	(60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7	93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8		93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24		93 42 1 3 - 12 - 53 (5) (14) 44 22 10 22	93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22	93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22		93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24 (24) -	\$	93 42 1 3 - 12 - 53 (5) (14) 44 22 10 22	93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22 (23)	\$ 93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22 (23)		93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90 (94)
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights	<u> </u>	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24 (24) 164		93 42 1 3 - 53 (5) (14) 44 22 (24) - - 166	93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22 (23) 193 (118) 160	93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22 (23) 444 (460) 405		93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90 (94) 637 (578)
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments	\$	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24 (24) -	\$	93 42 1 3 - 12 - 53 (5) (14) 44 22 (24) - -	\$ 93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22 (23) 193 (118)	\$ 93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22 (23) 444 (460)	\$	93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90 (94) 637 (578)
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments	\$	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24 (24) 164	\$	93 42 1 3 - 12 - 53 (5) (14) 44 22 10 22 (24) - 166 28 194	\$ 93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22 (23) 193 (118) 160	\$ 93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22 (23) 444 (460) 405 45	\$	93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90 (94) 637 (578)
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments EBITDA Adjustment for transaction, legal and other one-time expense	\$	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24 (24) - 164 2	\$	93 42 1 3 - - 53 (5) (14) 44 22 10 22 (24) - 166 28	\$ 93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22 (23) 193 (118) 160	\$ 93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22 (23) 444 (460) 405	\$	93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90 (94) 637 (578) 895
Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes Add: Other Expenses (Income) Add: Loss (Income) from Equity Method Investments Add: Loss (Income) from Other Investments and Impairments Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income Add: Loss (Gain) on Sale of Assets Add: Amortization of Intangible Assets & Other Assets Add: Depreciation of Property, Plant & Equipment Add: Total Stock Based Compensation Add: Amortization of Program Contract Costs Less: Cash Film Payments Add: Amortization of Sports Rights Less: Cash Sports Rights Payments EBITDA Adjustment for transaction, legal and other one-time expense	\$	93 21 2 5 2 14 1 - 54 (6) (8) 43 23 13 24 (24) 164 2 166	\$	93 42 1 3 - 12 - 53 (5) (14) 44 22 10 22 (24) - 166 28 194	\$ 93 (60) 11 (95) 5 12 (1) 2 130 (10) (35) 96 24 7 22 (23) 193 (118) 160 214 374	\$ 93 44 44 (9) 8 (3) 5 8 185 (5) (35) 144 28 8 22 (23) 444 (460) 405 45	\$	93 47 58 (96) 15 35 5 10 422 (26) (92) 327 97 38 90 (94) 637 (578) 895 289 1,184

⁽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.

			Quarters En	ded		Full Year
Free Cash Flow (in millions)		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)		42 4	20. 4	- 1 h	20.5	244
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:

		As of
Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)	N	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	\$	13,525
(gross of discounts and premiums)		(0.1.1)
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	<u></u>	(18)
Total STG Indebtedness	\$	4,320
Less: Subordinated Indebtedness	Φ.	(1,800)
STG First Lien Indebtedness	\$	2,520
	A voc T	mailing Q
	_	railing 8 rs Ended
		Aarch 31
Attributable EBITDA (in millions)	1	2020
Adj. EBITDA as calculated above	\$	915
Add: Adjusted Pro Forma EBITDA of Acqusitions (Dispositions)	Ψ	31
Add: Misc. Adj. Per Bank Credit Agreement		50
Adjusted EBITDA - STG	-\$	996
Augustea EDITEM - 510	Ψ	<i>)) 0</i>
First Lien Indebtedness Ratio - STG		2.5
Financial Covenant		4.50
		As of
Diamond Sports Holdings, Inc. ("Diamond") Indebtedness (in millions)		As of <u>//arch 31</u> 2020
Debt on Diamond Balance Sheet (net of discounts and premiums)	N	As of <u>March 31</u> 2020 8,205
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums	\$	As of <u>March 31</u> 2020 8,205 174
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums)		As of March 31 2020 8,205 174 8,379
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet	\$ 	As of March 31 2020 8,205 174 8,379 (483)
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums)	\$	As of March 31 2020 8,205 174 8,379 (483) 7,896
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness	\$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820)
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness	\$ 	As of March 31 2020 8,205 174 8,379 (483) 7,896
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness	\$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820)
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions)	\$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820)
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions) Adj. EBITDA as calculated above	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions)	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions) Adj. EBITDA as calculated above Add: Pro Forma Adjustment for Acquisitions and Investments	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions) Adj. EBITDA as calculated above Add: Pro Forma Adjustment for Acquisitions and Investments Less: Adjustment for non-wholly owned JVs	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions) Adj. EBITDA as calculated above Add: Pro Forma Adjustment for Acquisitions and Investments Less: Adjustment for non-wholly owned JVs Add: Misc. Adj. Per Bank Credit Agreement	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076 397 731 (35) 29
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Diamond First Lien Indebtedness Adj. EBITDA as calculated above Add: Pro Forma Adjustment for Acquisitions and Investments Less: Adjustment for non-wholly owned JVs Add: Misc. Adj. Per Bank Credit Agreement Attributable EBITDA - Diamond	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076 397 731 (35) 29 1,122
Debt on Diamond Balance Sheet (net of discounts and premiums) Plus: Discounts and Premiums Debt on Diamond Balance Sheet (gross of discounts and premiums) Less: Qualified Diamond Cash on the Balance Sheet Total Diamond Indebtedness Less: Subordinated Indebtedness Diamond First Lien Indebtedness Attributable EBITDA (in millions) Adj. EBITDA as calculated above Add: Pro Forma Adjustment for Acquisitions and Investments Less: Adjustment for non-wholly owned JVs Add: Misc. Adj. Per Bank Credit Agreement	\$ \$ \$ \$	As of March 31 2020 8,205 174 8,379 (483) 7,896 (1,820) 6,076 397 731 (35) 29