

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

Free Cash Flow (in thousands)	Quarters Ended			Full Year
	3/31/19	6/30/19	9/30/19	12/31/19
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$21,672	\$42,297		
Add: Loss (Income) from Equity Method Investments	13,637	11,844		
Add: Loss (Income) from Other Investments and Impairments	1,137	(320)		
Add: Cash Distributions from Equity Investments for return of capital	695	2,331		
Add: Cash Distributions from Equity Investments for return on capital	594	874		
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(40)		
Add: Tax Provision (Benefit)	4,759	2,627		
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,823	2,078		
Add: Loss (Gain) on Sale of Assets	(7,909)	(13,988)		
Add: Amortization of Intangible Assets & Other Assets	43,464	43,537		
Add: Depreciation of Property, Plant & Equipment	23,020	22,305		
Add: Total Stock Based Compensation	12,516	9,837		
Add: Amortization of Program Contract Costs	23,937	22,084		
Less: Cash taxes Received (Paid)	543	(27,080)		
Less: Cash Film Payments	(24,448)	(24,359)		
Less: Capital Expenditures	(16,273)	(20,556)		
Free Cash Flow⁽¹⁾	\$99,139	\$73,471		
Adjustment for transaction, legal and other one-time expense	\$2,025	\$23,233		
Adjusted Free Cash Flow	\$101,164	\$96,704		
Weighted Average Common and Common Equivalent Shares Outstanding	93,218	93,163		
EBITDA (in thousands)				
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$21,672	\$42,297		
Add: Inc (Loss) from Non Controlling Interests	1,099	1,086		
Add: Provision (Benefit) for Income Taxes	4,759	2,627		
Add: Other Expenses (Income)	1,750	(232)		
Add: Loss (Income) from Equity Method Investments	13,637	11,844		
Add: Loss (Income) from Other Investments and Impairments	1,137	(320)		
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(28)	(40)		
Add: Interest Expense	54,626	53,678		
Less: Interest Income	(5,054)	(4,941)		
Add: Loss (Gain) on Sale of Assets	(7,909)	(13,988)		
Add: Amortization of Intangible Assets & Other Assets	43,464	43,537		
Add: Depreciation of Property, Plant & Equipment	23,020	22,305		
Add: Total Stock Based Compensation	12,516	9,837		
Add: Amortization of Program Contract Costs	23,937	22,084		
Less: Cash Film Payments	(24,448)	(24,359)		
EBITDA	\$164,178	\$165,415		
Adjustment for transaction, legal and other one-time expense	\$2,025	\$28,048		
Adjusted EBITDA	\$166,203	\$193,463		
Television Broadcast Cash Flow (in thousands)				
EBITDA	\$164,178	\$165,415		
Less: Non-Media Revenues	(48,739)	(49,821)		
Add: Non-Media Expenses (including R&D)	39,143	39,100		
Less: Corporate Stock Based Compensation Expense	(7,594)	(5,367)		
Add: Corporate General & Administrative Expenses	27,726	51,655		
TV Broadcast Cash Flow	\$174,714	\$200,982		

Free Cash Flow (in thousands)	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	\$43,123	\$28,042	\$63,875	\$206,201	\$341,241
Add: Inc (Loss) from Non Controlling Interests	62	61	(51)	(29)	43
Add: Loss (Income) from Equity Investments	12,477	17,483	25,379	17,243	72,582
Add: Cash Distributions from Equity Investments for return of capital	9,162	4,344	8,357	972	22,835
Add: Cash Distributions from Equity Investments for return on capital	967	1,276	1,096	570	3,909
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(214)	(31)	(79)	(2,288)	(2,612)
Add: Tax Provision (Benefit)	(15,628)	(3,297)	(2,648)	(14,202)	(35,775)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1,932	1,863	1,864	1,857	7,516
Add: Loss (Gain) on Sale of Assets	(21,109)	(4,741)	(10,828)	(3,385)	(40,063)
Add: Amortization of Intangible Assets & Other Assets	43,605	43,117	44,600	43,526	174,848
Add: Depreciation & Amortization of Property, Plant & Equipment	27,325	23,117	25,035	29,763	105,240
Add: Total Stock Based Compensation	8,545	7,233	6,136	4,339	26,253
Add: Amortization of Program Contract Costs	26,950	24,710	24,482	24,757	100,899
Less: Cash taxes Received (Paid)	(493)	(3,534)	38,621	(1,109)	33,485
Less: Cash Film Payments	(28,491)	(27,506)	(26,996)	(24,990)	(107,983)
Less: Capital Expenditures	(18,824)	(21,840)	(15,295)	(17,967)	(73,926)
Free Cash Flow⁽¹⁾	\$89,389	\$90,297	\$183,548	\$265,258	\$628,492
Adjustment for transaction, legal and other one-time expense	\$21,757	\$44,796	\$31,652	\$3,141	\$101,346
Adjusted Free Cash Flow	\$111,146	\$135,093	\$215,200	\$268,399	\$729,838
Weighted Average Common and Common Equivalent Shares Outstanding	102,917	102,986	102,789	98,218	101,718
EBITDA (in thousands)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$43,123	\$28,042	\$63,875	\$206,201	\$341,241
Add: Inc (Loss) from Non Controlling Interests	871	1,268	1,125	1,493	4,757
Add: Provision (Benefit) for Income Taxes	(15,628)	(3,297)	(2,648)	(14,202)	(35,775)
Add: Other Expenses (Income)	(431)	(593)	(981)	5,646	3,641
Add: Loss (Income) from Equity Investments	12,477	17,483	25,379	17,243	72,582
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(214)	(31)	(79)	(2,288)	(2,612)
Add: Interest Expense	69,741	92,271	75,753	54,210	291,975
Less: Interest Income	(2,626)	(3,560)	(4,614)	(5,349)	(16,149)
Add: Loss (Gain) on Sale of Assets	(21,109)	(4,741)	(10,828)	(3,385)	(40,063)
Add: Amortization of Intangible Assets & Other Assets	43,605	43,117	44,600	43,526	174,848
Add: Depreciation & Amortization of Property, Plant & Equipment	27,325	23,117	25,035	29,763	105,240
Add: Total Stock Based Compensation	8,545	7,233	6,136	4,339	26,253
Add: Amortization of Program Contract Costs	26,950	24,710	24,482	24,757	100,899
Less: Cash Film Payments	(28,491)	(27,506)	(26,996)	(24,990)	(107,983)
EBITDA	\$164,138	\$197,513	\$220,239	\$336,964	\$918,854
Adjustment for transaction, legal and other one-time expense	\$4,757	\$5,536	\$13,264	\$3,141	\$26,698
Adjusted EBITDA	\$168,895	\$203,049	\$233,503	\$340,105	\$945,552
Television Broadcast Cash Flow (in thousands)					
EBITDA	\$164,138	\$197,513	\$220,239	\$336,964	\$918,854
Less: Non-Media Revenues	(21,701)	(34,281)	(35,899)	(44,472)	(136,354)
Add: Non-Media Expenses (including R&D)	21,223	30,953	32,401	37,697	122,274
Less: Corporate Stock Based Compensation Expense	(3,348)	(2,675)	(1,998)	(204)	(8,225)
Add: Corporate General & Administrative Expenses	24,596	29,685	34,322	22,467	111,070
TV Broadcast Cash Flow	\$184,908	\$221,195	\$249,065	\$352,452	\$1,007,619

(1) Free Cash Flow includes a cash tax benefit associated with certain investments in sustainability initiatives that end in 2021.

Total Indebtedness Ratio Calculation: (in thousands)

Indebtedness (in thousands)	As of 30-Jun 2019
Debt on the Balance Sheet	\$3,788,001
Less: Qualified Copco Cash on the Balance Sheet	(500,000)
Plus: Opco capital leases recorded in liabilities held for sale	0
Add: Other Misc. / Guarantees/ Letters of Credit	52,086
Less: SBG Indebtedness	(19,703)
Total OpCo Indebtedness as Defined by Bank Credit Agreement	\$3,320,384
Less: Subordinated Indebtedness, net of premium	(\$2,380,804)
OpCo First Lien Indebtedness as Defined by Bank Credit Agreement	\$939,580
	Avg Trailing 8 Quarters Ended 30-Jun 2019
Adjusted EBITDA (in thousands)	
EBITDA as calculated above	\$816,472
Add: Adjusted Pro Forma EBITDA of Acquisitions	6,999
Add: Non-Cash Expenses (Income)	(1,023)
Add: Expenses (Income) from Other Non-Media	(828)
Add: Corporate Overhead & Misc. Adj. Per Bank Credit Agreement	45,989
Adjusted EBITDA as Defined by Bank Credit Agreement - STG	\$867,609
First Lien Indebtedness Ratio (Senior Leverage) - STG	1.08
Covenant Requirement (Senior Indebtedness Ratio must be below):	4.25

First Lien Indebtedness Ratio is First Lien Senior Indebtedness divided by Adjusted EBITDA for the average trailing eight quarters. Definitions for Adjusted EBITDA and First Lien Indebtedness are set forth in the Company's Bank Credit Agreement, as Amended and Restated most recently on January 3, 2017, and filed with the SEC.