SINCLAIR BROADCAST GROUP, INC.

Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

Quarters Ended

Tree Cash Flow (in millions)	3/31/19	6/30/19	9/30/19	
Net Income (Loss) Attributable to Sinclair Broadcast Group	21.7	42.3	(59.7)	
Add: Inc (Loss) from Non Controlling Interests	0.0	0.0	11.3	
Add: (Distributions) to Non Controlling Interests			(37.3)	
Add: Loss (Income) from Equity Method Investments	13.6	11.8	12.2	
Add: Loss (Income) from Other Investments and Impairments	1.1	(0.3)	(0.7)	
Add: Cash Distributions from Equity Investments for return of capital	0.7	2.4	0.5	
Add: Cash Distributions from Equity Investments for return on capital	0.6	1.0	0.5	
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(0.0)	(0.0)	1.9	
Add: Tax Provision (Benefit)	4.8	2.6	(95.5)	
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1.8	2.1	9.0	
Add: Loss (Gain) on Sale of Assets	(7.9)	(14.0)	(35.1)	
Add: Amortization of Intangible Assets & Other Assets	43.5	43.5	96.1	
Add: Depreciation of Property, Plant & Equipment	23.0	22.3	23.8	
Add: Total Stock Based Compensation	12.5	9.8	6.9	
Add: Amortization of Program Contract Costs	23.9	22.1	21.8	
Add: Amortization of Sports Rights	0.0	0.0	193.5	
Less: Cash taxes Received (Paid)	0.5	(27.1)	(0.1)	
Less: Cash Film Payments	(24.4)	(24.4)	(23.3)	
Less: Cash Sports Rights Payments	0.0	0.0	(117.7)	
Less: Capital Expenditures	(16.3)	(20.6)	(19.0)	
ree Cash Flow	99.1	73.5	(10.8)	
djustment for transaction, legal and other one-time expense	2.0	23.2	214.1	
		0.5	202.2	
	101.2	96.7	203.3	
	101.2	96.7	203.3	
adjusted Free Cash Flow	93.2	93.2	93.4	
Adjusted Free Cash Flow Veighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions)	93.2	93.2	93.4	
Veighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group	93.2 21.7	93.2 42.3	93.4 (59.7)	
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	93.2 21.7 1.1	93.2 42.3 1.1	93.4 (59.7) 11.3	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group Add: Inc (Loss) from Non Controlling Interests Add: Provision (Benefit) for Income Taxes	93.2 21.7 1.1 4.8	93.2 42.3 1.1 2.6	93.4 (59.7) 11.3 (95.5)	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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)	93.2 21.7 1.1 4.8 1.8	93.2 42.3 1.1 2.6 (0.2)	93.4 (59.7) 11.3 (95.5) 5.0	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	93.2 21.7 1.1 4.8 1.8 13.6	93.2 42.3 1.1 2.6 (0.2) 11.8	93.4 (59.7) 11.3 (95.5) 5.0 12.2	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	93.2 21.7 1.1 4.8 1.8 13.6 1.1	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3)	93.4 (59.7) 11.3 (95.5) 5.0 12.2 (0.7)	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	93.2 21.7 1.1 4.8 1.8 13.6 1.1 (0.0)	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0)	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1)	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9)	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9)	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	93.2 21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9)	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0)	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1)	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9) 43.5	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0) 43.5	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1) 96.1	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	93.2 21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9) 43.5 23.0	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0) 43.5 22.3	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1) 96.1 23.8	
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Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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	93.2 21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9) 43.5 23.0 12.5 23.9	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0) 43.5 22.3 9.8 22.1	93.4 (59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1) 96.1 23.8 6.9 21.8	
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Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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 dijustment for transaction, legal and other one-time expense dijusted EBITDA	21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9) 43.5 23.0 12.5 23.9 (24.4) 0.0 0.0 164.2 2.0 166.2	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0) 43.5 22.3 9.8 22.1 (24.4) 0.0 0.0 165.4 28.0 193.5	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1) 96.1 23.8 6.9 21.8 (23.3) 193.5 (117.7) 159.7 214.1 373.8	
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	21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9) 43.5 23.0 12.5 23.9 (24.4) 0.0 0.0 164.2	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0) 43.5 22.3 9.8 22.1 (24.4) 0.0 0.0 165.4	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1) 96.1 23.8 6.9 21.8 (23.3) 193.5 (117.7) 159.7	
Weighted Average Common and Common Equivalent Shares Outstanding BITDA (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 dijusted EBITDA digusted EBITDA	21.7 1.1 4.8 1.8 13.6 1.1 (0.0) 54.6 (5.1) (7.9) 43.5 23.0 12.5 23.9 (24.4) 0.0 0.0 164.2 2.0 166.2	93.2 42.3 1.1 2.6 (0.2) 11.8 (0.3) (0.0) 53.7 (4.9) (14.0) 43.5 22.3 9.8 22.1 (24.4) 0.0 0.0 165.4 28.0 193.5	(59.7) 11.3 (95.5) 5.0 12.2 (0.7) 1.9 129.1 (9.9) (35.1) 96.1 23.8 6.9 21.8 (23.3) 193.5 (117.7) 159.7 214.1 373.8	

⁽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

		Quarters E	<u>nded</u>		Full Yo
Free Cash Flow (in millions)	3/31/18	6/30/18	9/30/18	12/31/18	20
Net Income (Loss) Attributable to Sinclair Broadcast Group	43.1	28.0	63.9	206.2	34
Add: Inc (Loss) from Non Controlling Interests	0.1	0.1	(0.1)	(0.0)	
Add: Loss (Income) from Equity Method Investments	12.5	17.5	25.4	17.2	7
Add: Cash Distributions from Equity Investments for return of capital	9.1	4.2	8.3	1.0	2
Add: Cash Distributions from Equity Investments for return on capital	1.0	1.3	1.1	0.6	
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(0.2)	(0.0)	(0.1)	(2.3)	(
Add: Tax Provision (Benefit)	(15.6)	(3.3)	(2.6)	(14.2)	(3
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1.9	1.9	1.9	1.9	
Add: Loss (Gain) on Sale of Assets	(21.1)	(4.7)	(10.8)	(3.4)	(4
Add: Amortization of Intangible Assets & Other Assets	43.6	43.1	44.6	43.5	1
Add: Depreciation of Property, Plant & Equipment	27.3	23.1	25.0	29.8	1
Add: Total Stock Based Compensation	8.5	7.2	6.1	4.3	
Add: Amortization of Program Contract Costs	27.0	24.7	24.5	24.8	1
Less: Cash taxes Received (Paid)	(0.5)	(3.5)	38.6	(1.1)	
Less: Cash Film Payments	(28.5)	(27.5)	(27.0)	(25.0)	(10
Less: Capital Expenditures	(18.8)	(21.8)	(15.3)	(18.0)	(7
Free Cash Flow	89.4	90.3	183.5	265.3	6
Adjustment for transaction, legal and other one-time expense	21.8	44.8	31.7	3.1	1
		125 1	215.2	268.4	7
Adjusted Free Cash Flow	111.1	135.1 103.0	215.2 102.8	98.2	
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions)		103.0			
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding					1
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions)	102.9	103.0	102.8	98.2	1
Adjusted Free Cash Flow Weighted Average Common and Common Equivalent Shares Outstanding EBITDA (in millions) Net Income (Loss) Attributable to Sinclair Broadcast Group	102.9 43.1	103.0 28.0	102.8 63.9	98.2 206.2	3
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	102.9 43.1 0.9	28.0 1.3	102.8 63.9 1.1	98.2 206.2 1.5	3
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	43.1 0.9 (15.6)	28.0 1.3 (3.3)	63.9 1.1 (2.6)	98.2 206.2 1.5 (14.2)	3
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)	43.1 0.9 (15.6) (0.5)	28.0 1.3 (3.3) (0.6)	63.9 1.1 (2.6) (1.1)	98.2 206.2 1.5 (14.2) 5.7	3
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	43.1 0.9 (15.6) (0.5) 12.5	28.0 1.3 (3.3) (0.6) 17.5	63.9 1.1 (2.6) (1.1) 25.4	206.2 1.5 (14.2) 5.7 17.2	3 (3
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 (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income	43.1 0.9 (15.6) (0.5) 12.5 (0.2)	28.0 1.3 (3.3) (0.6) 17.5 (0.0)	63.9 1.1 (2.6) (1.1) 25.4 (0.1)	206.2 1.5 (14.2) 5.7 17.2 (2.3)	3 (3
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 (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2	3 (3 (2 (1
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 (Gain) from Extinguishment of Debt/Insurance Proceeds Add: Interest Expense Less: Interest Income	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6)	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6)	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6)	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3)	2 (3 (4 (4
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 (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	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8	3 (3 (4 1 1
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 (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	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3	3 (3 (4 (4 1
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 (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	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8	3 (3 (4 (4 1
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 (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	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5 27.0 (28.5)	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7 (27.5)	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5 (27.0)	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8 (25.0)	3 (3 (1) (2) (1) (4) 1 1 (10)
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 (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	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5 27.0	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8	3 (3 (1) (2) (1) (4) 1 1 (10)
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 (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	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5 27.0 (28.5)	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7 (27.5)	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5 (27.0)	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8 (25.0)	3 (3 (4 1 1 (10 9
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 (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 EBITDA	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5 27.0 (28.5)	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7 (27.5) 197.5	63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5 (27.0) 220.2	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8 (25.0) 337.0	3 (3 (2 (1) (4 1 1 1 (10) 9
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 (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 EBITDA Adjustment for transaction, legal and other one-time expense	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5 27.0 (28.5) 164.1	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7 (27.5) 197.5	102.8 63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5 (27.0) 220.2	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8 (25.0) 337.0	33 (33 (34 (44 11 11 11 11 11 11 11 11 11 11 11 11 1
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 (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 EBITDA Adjustment for transaction, legal and other one-time expense Adjusted EBITDA	43.1 0.9 (15.6) (0.5) 12.5 (0.2) 69.7 (2.6) (21.1) 43.6 27.3 8.5 27.0 (28.5) 164.1 4.8 168.9	28.0 1.3 (3.3) (0.6) 17.5 (0.0) 92.3 (3.6) (4.7) 43.1 23.1 7.2 24.7 (27.5) 197.5 5.5 203.0	102.8 63.9 1.1 (2.6) (1.1) 25.4 (0.1) 75.8 (4.6) (10.8) 44.6 25.0 6.1 24.5 (27.0) 220.2 13.3 233.5	206.2 1.5 (14.2) 5.7 17.2 (2.3) 54.2 (5.3) (3.4) 43.5 29.8 4.3 24.8 (25.0) 337.0 3.1	3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-

	Quarter Ended	
Free Cash Flow (in millions)	12/31/17	
Net Income (Loss) Attributable to Sinclair Broadcast Group	443.5	
Add: Inc (Loss) from Non Controlling Interests	(0.1)	
Add: Loss (Income) from Equity Method Investments	9.7	
Add: Cash Distributions from Equity Investments	4.1	
Add: Tax Provision (Benefit)	(145.9)	
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1.9	
Add: Loss (Gain) on Sale of Assets	(225.3)	
Add: Amortization of Intangible Assets & Other Assets	46.5	
Add: Depreciation of Property, Plant & Equipment	25.1	
Add: Total Stock Based Compensation	4.7	
Add: Amortization of Program Contract Costs	27.6	
Less: Cash taxes Received (Paid)	(20.9)	
Less: Cash Film Payments	(27.0)	
Less: Capital Expenditures	(26.2)	
Free Cash Flow	117.7	
Adjustment for transaction, legal and other one-time expense (net of tax)	17.9	
Adjusted Free Cash Flow	135.6	
Weighted Average Common and Common Equivalent Shares Outstanding	400.5	
	102.6	
EBITDA (in millions)		
Net Income (Loss) Attributable to Sinclair Broadcast Group	443.5	
Add: Inc (Loss) from Non Controlling Interests	1.3	
Add: Provision (Benefit) for Income Taxes	(145.9)	
Add: Other Expenses (Income)	(1.8)	
Add: Loss (Income) from Equity Method Investments	9.7	
Add: Interest Expense	52.3	
Less: Interest Income	(1.6)	
Add: Loss (Gain) on Sale of Assets	(225.3)	
Add: Amortization of Intangible Assets & Other Assets	46.5	
Add: Depreciation of Property, Plant & Equipment	25.1	
Add: Total Stock Based Compensation	4.7	
Add: Amortization of Program Contract Costs	27.6	
Less: Cash Film Payments	(27.0)	
EBITDA	209.1	
Adjustment for transaction, legal and other one-time expense	23.4	
Adjusted EBITDA	232.5	
Sinclair Television Group	242.6	
Diamond Sports Group	0.0	
Corporate and Other	(10.1)	
corporate and care.	(10.1)	

In debtedness	Ratio	Calculations:

Indebtedness Ratio Calculations:	As of
Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)	September 30 2019
Debt on Consolidated Sinclair Broadcast Group Balance Sheet	
(net of discounts and premiums)	12,463.4
Plus: Discounts and Premiums	223.2
Debt on Consolidated Sinclair Broadcast Group Balance Sheet	12,686.6
(gross of discounts and premiums)	
Less: Qualified STG Cash on the Balance Sheet	(246.3)
Add: Other Misc. / Guarantees / Letters of Credit	37.0
Less: Diamond Indebtedness (gross of discounts)	(8,175.0)
Less: SBG Indebtedness	(19.5)
Total STG Indebtedness	4,282.8
Less: Subordinated Indebtedness	(1,800.0)
STG First Lien Indebtedness	2,482.8
	Avg Trailing 8
	Quarters Ended
	September 30
Attributable EBITDA (in millions)	2019
Adj. EBITDA as calculated above	873.2
Add: Adjusted Pro Forma EBITDA of Acqusitions (Dispositions)	49.3
Add: Misc. Adj. Per Bank Credit Agreement	4.1
Adjusted EBITDA - STG	926.6
The Alle Annual Conference	• (0
First Lien Indebtedness Ratio - STG Financial Covenant	2.68 4.50
	As of
Diamond Sports Holdings, Inc. ("Diamond") Indebtedness (in millions)	September 30 2019
Debt on Diamond Balance Sheet (net of discounts and premiums)	7,998.6
Plus: Discounts and Premiums	176.4
Debt on Diamond Balance Sheet (gross of discounts and premiums)	8,175.0
Less: Qualified Diamond Cash on the Balance Sheet	(1,125.4)
Total Diamond Indebtedness	7,049.6
Less: Subordinated Indebtedness	(1,825.0)
Diamond First Lien Indebtedness	5,224.6
	Trailing 4
	Quarters Ended
	September 30
Attributable EBITDA (in millions)	2019
Adj. EBITDA as calculated above	165.0
Add: Pro Forma Adjustment for Acquisitions and Investments	1,358.7
Less: Adjustment for non-wholly owned JVs	(91.4)
Attributable EBITDA - Diamond	1,432.3
First Lien Indebtedness Ratio - Diamond	3.65
Financial Covenant (First Lien Indebtedness Ratio must be below):	6.25