

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

	<u>Quarters Ended</u>		
Free 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)
Free Cash Flow	99.1	73.5	(10.8)
Adjustment for transaction, legal and other one-time expense	2.0	23.2	214.1
Adjusted Free Cash Flow	101.2	96.7	203.3
Weighted Average Common and Common Equivalent Shares Outstanding	93.2	93.2	93.4
EBITDA (in millions)			
Net Income (Loss) Attributable to Sinclair Broadcast Group	21.7	42.3	(59.7)
Add: Inc (Loss) from Non Controlling Interests	1.1	1.1	11.3
Add: Provision (Benefit) for Income Taxes	4.8	2.6	(95.5)
Add: Other Expenses (Income)	1.8	(0.2)	5.0
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: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(0.0)	(0.0)	1.9
Add: Interest Expense	54.6	53.7	129.1
Less: Interest Income	(5.1)	(4.9)	(9.9)
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
Less: Cash Film Payments	(24.4)	(24.4)	(23.3)
Add: Amortization of Sports Rights	0.0	0.0	193.5
Less: Cash Sports Rights Payments	0.0	0.0	(117.7)
EBITDA	164.2	165.4	159.7
Adjustment for transaction, legal and other one-time expense	2.0	28.0	214.1
Adjusted EBITDA	166.2	193.5	373.8
Sinclair Television Group ¹	162.7	187.0	199.8
Diamond Sports Group ¹	0.0	0.0	165.0
Corporate and Other	3.5	6.5	9.1

⁽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

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	43.1	28.0	63.9	206.2	341.2
Add: Inc (Loss) from Non Controlling Interests	0.1	0.1	(0.1)	(0.0)	0.1
Add: Loss (Income) from Equity Method Investments	12.5	17.5	25.4	17.2	72.6
Add: Cash Distributions from Equity Investments for return of capital	9.1	4.2	8.3	1.0	22.6
Add: Cash Distributions from Equity Investments for return on capital	1.0	1.3	1.1	0.6	4.0
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(0.2)	(0.0)	(0.1)	(2.3)	(2.6)
Add: Tax Provision (Benefit)	(15.6)	(3.3)	(2.6)	(14.2)	(35.7)
Add: Amortization of Deferred Financing & Bond Discounts/Premiums	1.9	1.9	1.9	1.9	7.6
Add: Loss (Gain) on Sale of Assets	(21.1)	(4.7)	(10.8)	(3.4)	(40.0)
Add: Amortization of Intangible Assets & Other Assets	43.6	43.1	44.6	43.5	174.8
Add: Depreciation of Property, Plant & Equipment	27.3	23.1	25.0	29.8	105.2
Add: Total Stock Based Compensation	8.5	7.2	6.1	4.3	26.1
Add: Amortization of Program Contract Costs	27.0	24.7	24.5	24.8	101.0
Less: Cash taxes Received (Paid)	(0.5)	(3.5)	38.6	(1.1)	33.5
Less: Cash Film Payments	(28.5)	(27.5)	(27.0)	(25.0)	(108.0)
Less: Capital Expenditures	(18.8)	(21.8)	(15.3)	(18.0)	(73.9)
Free Cash Flow	89.4	90.3	183.5	265.3	628.5
Adjustment for transaction, legal and other one-time expense	21.8	44.8	31.7	3.1	101.3
Adjusted Free Cash Flow	111.1	135.1	215.2	268.4	729.8
Weighted Average Common and Common Equivalent Shares Outstanding	102.9	103.0	102.8	98.2	101.7
EBITDA (in millions)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	43.1	28.0	63.9	206.2	341.2
Add: Inc (Loss) from Non Controlling Interests	0.9	1.3	1.1	1.5	4.8
Add: Provision (Benefit) for Income Taxes	(15.6)	(3.3)	(2.6)	(14.2)	(35.7)
Add: Other Expenses (Income)	(0.5)	(0.6)	(1.1)	5.7	3.5
Add: Loss (Income) from Equity Method Investments	12.5	17.5	25.4	17.2	72.6
Add: Loss (Gain) from Extinguishment of Debt/Insurance Proceeds	(0.2)	(0.0)	(0.1)	(2.3)	(2.6)
Add: Interest Expense	69.7	92.3	75.8	54.2	292.0
Less: Interest Income	(2.6)	(3.6)	(4.6)	(5.3)	(16.1)
Add: Loss (Gain) on Sale of Assets	(21.1)	(4.7)	(10.8)	(3.4)	(40.0)
Add: Amortization of Intangible Assets & Other Assets	43.6	43.1	44.6	43.5	174.8
Add: Depreciation of Property, Plant & Equipment	27.3	23.1	25.0	29.8	105.2
Add: Total Stock Based Compensation	8.5	7.2	6.1	4.3	26.1
Add: Amortization of Program Contract Costs	27.0	24.7	24.5	24.8	100.9
Less: Cash Film Payments	(28.5)	(27.5)	(27.0)	(25.0)	(108.0)
EBITDA	164.1	197.5	220.2	337.0	918.8
Adjustment for transaction, legal and other one-time expense	4.8	5.5	13.3	3.1	26.7
Adjusted EBITDA	168.9	203.0	233.5	340.1	945.5
Sinclair Television Group	174.2	205.6	235.9	338.7	954.3
Diamond Sports Group	0.0	0.0	0.0	0.0	0.0
Corporate and Other	(5.3)	(2.5)	(2.4)	1.4	(8.8)

	<u>Quarter Ended</u>
<u>Free Cash Flow (in millions)</u>	<u>12/31/17</u>
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	102.6
<u>EBITDA (in millions)</u>	
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)

Indebtedness Ratio Calculations:

	As of September 30 2019
Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)	
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 (gross of discounts and premiums)	12,686.6
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 2019
Attributable EBITDA (in millions)	
Adj. EBITDA as calculated above	873.2
Add: Adjusted Pro Forma EBITDA of Acquisitions (Dispositions)	49.3
Add: Misc. Adj. Per Bank Credit Agreement	4.1
Adjusted EBITDA - STG	926.6
First Lien Indebtedness Ratio - STG	2.68
Financial Covenant	4.50

	As of September 30 2019
Diamond Sports Holdings, Inc. ("Diamond") Indebtedness (in millions)	
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 2019
Attributable EBITDA (in millions)	
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