

SINCLAIR BROADCAST GROUP, INC.
Certain Quarterly Pro Forma Information and EBITDA Breakdown - Unaudited
(\$ in millions, certain amounts may not summarize to totals due to rounding differences)

Quarter Ended

	<u>Pro Forma</u>	<u>Pro Forma</u>	<u>Pro Forma</u>	<u>Actual</u>	<u>Pro Forma</u>	<u>Actual</u>
	Quarter Ended 3/31/2019	Quarter Ended 6/30/2019	Quarter Ended 9/30/2019	Quarter Ended 12/31/2019	Year Ended 2019	Quarter Ended 3/31/2020
Sports Segment						
Pro Forma Sports Segment Media Revenue ¹	\$ 948	\$ 992	\$ 858	\$ 788	\$ 3,586	\$ 812
Pro Forma Sports Segment Adjusted EBITDA ^{1,4}	\$ 231	\$ 440	\$ 425	\$ 174	\$ 1,271	\$ 58

As Reported Sports Segment Adjusted EBITDA

	8/23/19 to 9/30/19	Quarter Ended 12/31/19	8/23/19 to 12/31/19	Quarter Ended 3/31/20
Sports segment Media Revenue	\$ 352	\$ 788	\$ 1,140	\$ 812
Sports segment Media Expenses ²	(262)	(597)	(859)	(535)
Add: Sports rights amortization	193	443	636	391
Less: Sports rights payments	(118)	(460)	(578)	(612)
Less: Sports segment Corporate Overhead	(92)	(2)	(94)	(2)
Sports segment Adjustments ³	91	2	93	4
Sports segment Adjusted EBITDA - As Reported⁴	\$ 165	\$ 174	\$ 339	\$ 58

Legacy Business⁵

	Quarter Ended 3/31/2019	Quarter Ended 6/30/2019	Quarter Ended 9/30/2019	Quarter Ended 12/31/2019	Year Ended 2019	Quarter Ended 3/31/2020
Pro Forma Legacy Business Media Revenue ⁶	\$ 687	\$ 735	\$ 733	\$ 815	\$ 2,970	\$ 782
Pro Forma Legacy Business Adjusted EBITDA ^{4,6}	\$ 184	\$ 205	\$ 216	\$ 274	\$ 879	\$ 221

As Reported Legacy Business Adjusted EBITDA

Add: Local News and Marketing Services segment Media Revenue ⁷	\$ 619	\$ 660	\$ 660	\$ 751	\$ 2,689	\$ 701
Less: Local News and Marketing Services segment Media Expenses	(419)	(425)	(428)	(453)	(1,725)	(456)
Less: Film payments	(24)	(24)	(23)	(22)	(94)	(23)
Less: Local News and Marketing Services segment Corporate Overhead	(26)	(33)	(23)	(62)	(143)	(44)
Add: Corporate and Other segment Media Revenue	55	61	67	69	252	84
Less: Corporate and Other segment Media Expenses	(60)	(75)	(64)	(57)	(256)	(70)
Add: Corporate and Other segment Non-Media Revenue	49	50	55	41	195	35
Less: Corporate and Other segment Non-Media Expenses	(39)	(39)	(42)	(36)	(156)	(30)
Less: Corporate and Other segment Corporate Overhead	(2)	(19)	(123)	(6)	(150)	(3)
Add: Legacy Business stock-based compensation	12	10	7	8	37	13
Add: Legacy Business Adjustments ³	2	28	123	43	196	16
Legacy Business Adjusted EBITDA - As Reported⁴	\$ 167	\$ 194	\$ 208	\$ 276	\$ 845	\$ 223

Total Company

	Quarter Ended 3/31/2019	Quarter Ended 6/30/2019	Quarter Ended 9/30/2019	Quarter Ended 12/31/2019	Year Ended 2019	Quarter Ended 3/31/2020
Pro Forma Total Company Media Revenue ^{1,6} (management fees eliminated)	1,618	1,710	1,573	1,576	6,477	1,571
Pro Forma Total Company Adjusted EBITDA ^{1,4,6} (management fees eliminated)	\$ 415	\$ 645	\$ 641	\$ 448	\$ 2,150	\$ 279

¹ Pro Forma Sports segment Media Revenue and Adjusted EBITDA includes the regional sports networks business as if the acquisition occurred on January 1, 2019. Pro Forma Sports segment Adjusted EBITDA includes selling, general and administrative expense for services provided by the Legacy Business to the Sports segment as if the management agreement was entered into on January 1, 2019. Such amount is eliminated in consolidation.

² Includes selling, general and administrative expense for services provided by the Legacy Business to the Sports segment. Such amount is eliminated in consolidation.

³ Adjustments for non-recurring transaction, legal, litigation and regulatory costs.

⁴ Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for non-recurring transaction, legal, litigation and regulatory costs as well as certain non-cash items such as stock-based compensation expense.

⁵ The Legacy Business consists of the Local News and Marketing Services segment and Corporate and Other segment.

⁶ Pro Forma Legacy Business Media Revenue and Adjusted EBITDA exclude certain revenues and expenses as a result of the sale of Harlingen's nonlicense assets which were sold in Q1 2020 as if they were sold January 1, 2019; revenue and expenses from certain non-performing businesses that were shut down in March 2019 as if they were shut down January 1, 2019, and certain cost cutting measures implemented in March 2019 as if they were implemented January 1, 2019. Pro Forma Legacy Business Media Revenues and Adjusted EBITDA include revenue for services provided by the Legacy Business to the Sports segment as if the management agreement was entered into on January 1, 2019. Such amount is eliminated in consolidation.

⁷ Includes revenue for services provided by the Legacy Business to the Sports segment. Such amount is eliminated in consolidation.

Note 1: Pro Forma 2019 management fees for services provided by the Legacy Business to the Sports segment, which are included in selling, general and administrative expense for the Sports segment and revenue for the Legacy Business, were (in millions): \$17, \$17, \$18, \$27 (actual) and \$79 for Q1, Q2, Q3, Q4, and full year, respectively. In Q1 2020, management fees were \$23 (actual). The management fees are eliminated in consolidation. Pro Forma is as defined in footnotes 1 and 6 above.

Note 2: The Sports segment affiliation agreement with Dish Network Corporation expired on July 26, 2019.