

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

**Quarters Ended**

<b>Free Cash Flow (in millions)</b>	<b>3/31/22</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 2,587
Net Income (Loss) Attributable to the Noncontrolling Interests	22
Distributions to the Noncontrolling Interests	(4)
Loss (Income) from Equity Method Investments	(12)
Loss (Income) from Other Investments and Impairments	54
Cash Distributions from Equity Investments for Return of Capital	19
Cash Distributions from Equity Investments for Return on Capital	26
Income Tax (Benefit) Provision	687
Amortization of Deferred Financing & Bond Discounts/Premiums	6
(Gain) Loss on Sale of Assets	(3,355)
Amortization of Intangible Assets & Other Assets	93
Depreciation of Property and Equipment	28
Total Stock Based Compensation	24
Amortization of Program Contract Costs	25
Amortization of Sports Programming Rights	326
Other Non-cash Expense (Income)	6
Cash Film Payments	(26)
Cash Sports Programming Rights Payments	(325)
Capital Expenditures	(20)
<b>Free Cash Flow</b>	<b>\$ 161</b>
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	6
<b>Adjusted Free Cash Flow</b>	<b>\$ 167</b>
<b>Weighted Average Common and Common Equivalent Shares Outstanding</b>	<b>73</b>
<b>Adjusted EBITDA (in millions)</b>	
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 2,587
Net Income (Loss) Attributable to the Noncontrolling Interests	22
Income Tax (Benefit) Provision	687
Other Expenses (Income)	6
Loss (Income) from Equity Method Investments	(12)
Loss (Income) from Other Investments and Impairments	54
Interest Expense	115
Interest (Income)	(1)
(Gain) Loss on Sale of Assets	(3,355)
Amortization of Intangible Assets & Other Assets	93
Depreciation of Property and Equipment	28
Total Stock Based Compensation	24
Amortization of Program Contract Costs	25
Cash Film Payments	(26)
Amortization of Sports Programming Rights	326
Cash Sports Programming Rights Payments	(325)
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	6
<b>Adjusted EBITDA</b>	<b>\$ 254</b>
Sinclair Television Group <sup>(1)</sup>	208
Diamond Sports Group <sup>(1)</sup>	54
Corporate and Other	(8)

<sup>(1)</sup> For Q1 2021, Sinclair Television Group and Diamond Sports Group include \$24 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.

<b>Free Cash Flow (in millions)</b>	<b>Quarters Ended</b>				<b>Full Year</b>
	<b>3/31/21</b>	<b>6/30/21</b>	<b>9/30/21</b>	<b>12/31/21</b>	<b>2021</b>
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ (12)	\$ (332)	\$ 19	\$ (89)	\$ (414)
Net Income (Loss) Attributable to the Noncontrolling Interests	38	4	(2)	48	88
Distributions to the Noncontrolling Interests	(34)	(23)	(18)	(32)	(107)
Loss (Income) from Equity Method Investments	(9)	(2)	(12)	(22)	(45)
Loss (Income) from Other Investments and Impairments	(123)	63	2	94	36
Cash Distributions from Equity Investments for Return of Capital	2	3	5	15	25
Cash Distributions from Equity Investments for Return on Capital	14	7	6	27	54
(Gain) Loss on Extinguishment of Debt/Insurance Proceeds	-	-	-	7	7
Income Tax (Benefit) Provision	(9)	(69)	(91)	(4)	(173)
Amortization of Deferred Financing & Bond Discounts/Premiums	9	9	9	9	36
(Gain) Loss on Sale of Assets	(14)	(8)	(4)	(45)	(71)
Amortization of Intangible Assets & Other Assets	125	119	120	113	477
Depreciation of Property and Equipment	28	28	28	30	114
Total Stock Based Compensation	33	13	9	10	65
Amortization of Program Contract Costs	23	22	22	26	93
Amortization of Sports Programming Rights	552	829	531	438	2,350
Other Non-cash Expense (Income)	-	(1)	3	(23)	(21)
Cash Taxes Received (Paid)	2	34	-	(7)	29
Cash Film Payments	(25)	(25)	(27)	(25)	(102)
Cash Sports Programming Rights Payments	(607)	(403)	(328)	(496)	(1,834)
Capital Expenditures	(16)	(13)	(22)	(16)	(67)
<b>Free Cash Flow</b>	<b>\$ (23)</b>	<b>\$ 255</b>	<b>\$ 250</b>	<b>\$ 58</b>	<b>\$ 540</b>
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	32	35	27	19	113
<b>Adjusted Free Cash Flow</b>	<b>\$ 9</b>	<b>\$ 290</b>	<b>\$ 277</b>	<b>\$ 77</b>	<b>\$ 653</b>
<b>Weighted Average Common and Common Equivalent Shares Outstanding</b>	<b>74</b>	<b>75</b>	<b>76</b>	<b>75</b>	<b>75</b>
<b>Adjusted EBITDA (in millions)</b>					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ (12)	\$ (332)	\$ 19	\$ (89)	\$ (414)
Net Income (Loss) Attributable to the Noncontrolling Interests	38	4	(2)	48	88
Income Tax (Benefit) Provision	(9)	(69)	(91)	(4)	(173)
Other Expenses (Income)	(1)	(1)	2	(21)	(21)
Loss (Income) from Equity Method Investments	(9)	(2)	(12)	(22)	(45)
Loss (Income) from Other Investments and Impairments	(123)	63	2	94	36
(Gain) Loss on Extinguishment of Debt/Insurance Proceeds	-	-	-	7	7
Interest Expense	151	160	155	152	618
Interest (Income)	-	-	-	(1)	(1)
(Gain) Loss on Sale of Assets	(14)	(8)	(4)	(45)	(71)
Amortization of Intangible Assets & Other Assets	125	119	120	113	477
Depreciation of Property and Equipment	28	28	28	30	114
Total Stock Based Compensation	33	13	9	10	65
Amortization of Program Contract Costs	23	22	22	26	93
Cash Film Payments	(25)	(25)	(27)	(25)	(102)
Amortization of Sports Programming Rights	552	829	531	438	2,350
Cash Sports Programming Rights Payments	(607)	(403)	(328)	(496)	(1,834)
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	32	35	27	19	113
<b>Adjusted EBITDA</b>	<b>\$ 182</b>	<b>\$ 433</b>	<b>\$ 451</b>	<b>\$ 234</b>	<b>\$ 1,300</b>
Sinclair Television Group <sup>(1)</sup>	186	201	198	206	791
Diamond Sports Group <sup>(1)</sup>	9	240	264	34	547
Corporate and Other	(13)	(8)	(11)	(6)	(38)

<sup>(1)</sup> For Q1 2021, Sinclair Television Group and Diamond Sports Group include \$26 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 Q2 2021, this amount is \$27 million; in Q3 2021, this amount is \$27 million; in Q4 2021, this amount is \$29 million.

<b>Free Cash Flow (in millions)</b>	<b>Quarters Ended</b>					<b>Full Year</b>
	<b>3/31/20</b>	<b>6/30/20</b>	<b>9/30/20</b>	<b>12/31/20</b>	<b>2020</b>	
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 123	\$ 252	(3,256)	\$ 467	\$ (2,414)	
Net Income (Loss) Attributable to the Noncontrolling Interests	28	21	(111)	47	(15)	
Distributions to the Noncontrolling Interests	(13)	(31)	(27)	(36)	(107)	
Loss (Income) from Equity Method Investments	6	7	10	13	36	
Loss (Income) from Other Investments and Impairments	2	1	-	(159)	(156)	
Cash Distributions from Equity Investments for Return of Capital	1	5	4	9	19	
Cash Distributions from Equity Investments for Return on Capital	29	1	1	1	32	
(Gain) Loss on Extinguishment of Debt/Insurance Proceeds	(3)	(3)	-	14	8	
Income Tax (Benefit) Provision	(12)	54	(847)	85	(720)	
Amortization of Deferred Financing & Bond Discounts/Premiums	13	14	12	9	48	
(Gain) Loss on Sale of Assets	(32)	(28)	(39)	(16)	(115)	
Impairment of Goodwill and Definite-lived Intangible Assets	-	-	4,264	-	4,264	
Amortization of Intangible Assets & Other Assets	150	150	149	123	572	
Depreciation of Property and Equipment	24	26	25	27	102	
Total Stock Based Compensation	13	15	12	16	56	
Amortization of Program Contract Costs	23	21	19	23	86	
Amortization of Sports Programming Rights	391	5	632	50	1,078	
Other Non-cash Expense (Income)	7	(4)	(169)	4	(162)	
Cash Taxes Received (Paid)	-	-	-	(10)	(10)	
Cash Film Payments	(23)	(24)	(23)	(26)	(96)	
Cash Sports Programming Rights Payments	(612)	(413)	(99)	(221)	(1,345)	
Capital Expenditures	(25)	(32)	(19)	(20)	(96)	
<b>Free Cash Flow</b>	<b>\$ 90</b>	<b>\$ 37</b>	<b>538</b>	<b>\$ 400</b>	<b>\$ 1,065</b>	
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	20	9	13	16	58	
<b>Adjusted Free Cash Flow</b>	<b>\$ 110</b>	<b>\$ 46</b>	<b>551</b>	<b>\$ 416</b>	<b>\$ 1,123</b>	
<b>Weighted Average Common and Common Equivalent Shares Outstanding</b>	<b>91</b>	<b>81</b>	<b>75</b>	<b>75</b>	<b>80</b>	
<b>Adjusted EBITDA (in millions)</b>						
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 123	\$ 252	(3,256)	\$ 467	\$ (2,414)	
Net Income (Loss) Attributable to the Noncontrolling Interests	28	21	(111)	47	(15)	
Income Tax (Benefit) Provision	(12)	54	(847)	85	(720)	
Other Expenses (Income)	5	(4)	(170)	5	(164)	
Loss (Income) from Equity Method Investments	6	7	10	13	36	
Loss (Income) from Other Investments and Impairments	2	1	-	(159)	(156)	
(Gain) Loss on Extinguishment of Debt/Insurance Proceeds	(3)	(3)	-	14	8	
Interest Expense	180	165	157	154	656	
Interest (Income)	(2)	-	-	(1)	(3)	
(Gain) Loss on Sale of Assets	(32)	(28)	(39)	(16)	(115)	
Impairment of Goodwill and Definite-lived Intangible Assets	-	-	4,264	-	4,264	
Amortization of Intangible Assets & Other Assets	150	150	149	123	572	
Depreciation of Property and Equipment	24	26	25	27	102	
Total Stock Based Compensation	13	15	12	16	56	
Amortization of Program Contract Costs	23	21	19	23	86	
Cash Film Payments	(23)	(24)	(23)	(26)	(96)	
Amortization of Sports Programming Rights	391	5	632	50	1,078	
Cash Sports Programming Rights Payments	(612)	(413)	(99)	(221)	(1,345)	
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	20	9	13	16	58	
<b>Adjusted EBITDA</b>	<b>\$ 281</b>	<b>\$ 254</b>	<b>\$ 736</b>	<b>\$ 617</b>	<b>\$ 1,888</b>	
Sinclair Television Group <sup>(1)</sup>	227	152	279	418	1,076	
Diamond Sports Group <sup>(1)</sup>	58	110	464	209	841	
Corporate and Other	(4)	(8)	(7)	(10)	(29)	

<sup>(1)</sup> 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; in Q2 2020, this amount is \$25 million; in Q3 2020, this amount is \$25 million; in Q4 2020, this amount is \$25 million.

**Indebtedness Ratio Calculations:**

<b>Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)</b>	<b>As of Mar. 30 2022</b>
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (net of discounts and premiums)	\$ 4,397
Plus: Discounts and Premiums	44
<b>Debt on Consolidated Sinclair Broadcast Group Balance Sheet (gross of discounts and premiums)</b>	<b>\$ 4,441</b>
Less: Qualified STG Cash on the Balance Sheet	(416)
Add: Other Misc. / Guarantees / Letters of Credit	29
Less: SBG Indebtedness	(17)
<b>Total STG Indebtedness</b>	<b>\$ 4,037</b>
Less: Subordinated Indebtedness	(1,247)
<b>STG First Lien Indebtedness</b>	<b>\$ 2,790</b>
	<b>Avg Trailing 8 Quarters Ended Mar. 30 2022</b>
<b>Attributable EBITDA (in millions)</b>	<b>2022</b>
Adj. EBITDA as calculated above	\$ 924
Misc. Adj. Per Bank Credit Agreement	25
<b>Adjusted EBITDA - STG</b>	<b>\$ 949</b>
<b>First Lien Indebtedness Ratio - STG</b>	<b>2.9</b>
<b>Financial Covenant<sup>1</sup></b>	<b>4.50</b>

<sup>1</sup> The First Lien Leverage Ratio covenant is only applicable if more than 35% of the revolving credit facility is drawn and outstanding as of the end of the respective quarter. As of March 31, 2022, STG had no amounts outstanding under its revolving credit facility.