

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)	3/31/22	6/30/22
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 2,587	\$ (11)
Net Income (Loss) Attributable to the Noncontrolling Interests	29	5
Distributions to the Noncontrolling Interests	(4)	(2)
Loss (Income) from Equity Method Investments	(12)	(3)
Loss (Income) from Other Investments and Impairments	54	105
Cash Distributions from Equity Investments for Return of Capital	19	1
Cash Distributions from Equity Investments for Return on Capital	26	5
(Gain) Loss on Extinguishment of Debt/Insurance Proceeds	-	(3)
Income Tax (Benefit) Provision	687	(40)
Amortization of Deferred Financing & Bond Discounts/Premiums	6	2
(Gain) Loss on Sale of Assets	(3,362)	(4)
Amortization of Intangible Assets & Other Assets	93	43
Depreciation of Property and Equipment	28	24
Total Stock Based Compensation	24	4
Amortization of Program Contract Costs	25	21
Amortization of Sports Programming Rights	326	-
Other Non-cash Expense (Income)	6	5
Cash Taxes Received (Paid)	-	(15)
Cash Film Payments	(26)	(26)
Cash Sports Programming Rights Payments	(325)	-
Capital Expenditures	(20)	(24)
Free Cash Flow	\$ 161	\$ 87
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	6	13
Adjusted Free Cash Flow	\$ 167	\$ 100
Weighted Average Common and Common Equivalent Shares Outstanding	73	71
Adjusted EBITDA (in millions)		
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 2,587	\$ (11)
Net Income (Loss) Attributable to the Noncontrolling Interests	29	5
Income Tax (Benefit) Provision	687	(40)
Other Expenses (Income)	6	5
Loss (Income) from Equity Method Investments	(12)	(3)
Loss (Income) from Other Investments and Impairments	54	105
(Gain) Loss on Extinguishment of Debt/Insurance Proceeds	-	(3)
Interest Expense	115	54
Interest (Income)	(1)	(4)
(Gain) Loss on Sale of Assets	(3,362)	(4)
Amortization of Intangible Assets & Other Assets	93	43
Depreciation of Property and Equipment	28	24
Total Stock Based Compensation	24	4
Amortization of Program Contract Costs	25	21
Cash Film Payments	(26)	(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	13
Adjusted EBITDA	\$ 254	\$ 183
Sinclair Television Group ⁽¹⁾	208	190
Diamond Sports Group ⁽¹⁾	54	-
Corporate and Other	(8)	(7)

⁽¹⁾ For Q1 2022, 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.

Free Cash Flow (in millions)	Quarters Ended				Full Year
	3/31/21	6/30/21	9/30/21	12/31/21	2021
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)
Free Cash Flow	\$ (23)	\$ 255	\$ 250	\$ 58	\$ 540
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	32	35	27	19	113
Adjusted Free Cash Flow	\$ 9	\$ 290	\$ 277	\$ 77	\$ 653
Weighted Average Common and Common Equivalent Shares Outstanding	74	75	76	75	75
Adjusted EBITDA (in millions)					
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
Adjusted EBITDA	\$ 182	\$ 433	\$ 451	\$ 234	\$ 1,300
Sinclair Television Group ⁽¹⁾	186	201	198	206	791
Diamond Sports Group ⁽¹⁾	9	240	264	34	547
Corporate and Other	(13)	(8)	(11)	(6)	(38)

⁽¹⁾ 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.

Free Cash Flow (in millions)	Quarters Ended				Full Year
	3/31/20	6/30/20	9/30/20	12/31/20	2020
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)
Free Cash Flow	\$ 90	\$ 37	538	\$ 400	\$ 1,065
Adjustment for Transaction and Transition Service, COVID, Legal and Other Non-recurring Expense	20	9	13	16	58
Adjusted Free Cash Flow	\$ 110	\$ 46	551	\$ 416	\$ 1,123
Weighted Average Common and Common Equivalent Shares Outstanding	91	81	75	75	80
Adjusted EBITDA (in millions)					
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
Adjusted EBITDA	\$ 281	\$ 254	\$ 736	\$ 617	\$ 1,888
Sinclair Television Group ⁽¹⁾	227	152	279	418	1,076
Diamond Sports Group ⁽¹⁾	58	110	464	209	841
Corporate and Other	(4)	(8)	(7)	(10)	(29)

⁽¹⁾ 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:

Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)	As of Jun. 30 2022
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (net of discounts and premiums)	\$ 4,276
Plus: Discounts and Premiums	60
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (gross of discounts and premiums)	\$ 4,336
Less: Qualified STG Cash on the Balance Sheet	(345)
Add: Other Misc. / Guarantees / Letters of Credit	29
Less: SBG Indebtedness	(16)
Total STG Indebtedness	\$ 4,004
Less: Subordinated Indebtedness	(782)
STG First Lien Indebtedness	\$ 3,222
	Avg Trailing 8 Quarters Ended Jun. 30 2022
Attributable EBITDA (in millions)	
Adj. EBITDA as calculated above	\$ 943
Misc. Adj. Per Bank Credit Agreement	22
Adjusted EBITDA - STG	\$ 965
First Lien Indebtedness Ratio - STG	3.3
Financial Covenant¹	4.50

¹ 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 June 30, 2022, STG had no amounts outstanding under its revolving credit facility.