

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

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, Legal and Other One-time 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
Loss (Gain) on Derivative Instrument	-	-	-	-	-
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
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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, Legal and Other One-time 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.

Free Cash Flow (in millions)	Quarters Ended				Full Year
	3/31/19	6/30/19	9/30/19	12/31/19	2019
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 21	\$ 42	\$ (60)	\$ 44	\$ 47
Net Income (Loss) Attributable to the Noncontrolling Interests	2	1	11	44	58
Distributions to the Noncontrolling Interests	(2)	-	(37)	(50)	(89)
Loss (Income) from Equity Method Investments	14	12	12	(3)	35
Loss (Income) from Other Investments and Impairments	1	-	(1)	5	5
Cash Distributions from Equity Investments for Return of Capital	1	2	-	1	4
Cash Distributions from Equity Investments for Return on Capital	-	1	1	4	6
Loss (Gain) on Extinguishment of Debt/Insurance Proceeds	-	-	2	8	10
Income Tax Provision (Benefit)	5	3	(95)	(9)	(96)
Amortization of Deferred Financing & Bond Discounts/Premiums	2	2	9	15	28
(Gain) Loss on Sale of Assets	(8)	(14)	(35)	(35)	(92)
Amortization of Intangible Assets & Other Assets	43	44	96	144	327
Depreciation of Property and Equipment	23	22	24	28	97
Total Stock Based Compensation	13	10	7	8	38
Amortization of Program Contract Costs	24	22	22	22	90
Amortization of Sports Programming Rights	-	-	193	444	637
Other Non-cash Expense (Income)	-	-	-	8	8
Cash Taxes Received (Paid)	-	(29)	-	-	(29)
Cash Film Payments	(24)	(24)	(23)	(23)	(94)
Cash Sports Programming Rights Payments	-	-	(118)	(460)	(578)
Capital Expenditures	(16)	(21)	(19)	(34)	(90)
Free Cash Flow	\$ 99	\$ 73	\$ (11)	\$ 161	\$ 322
Adjustment for Transaction, Legal and Other One-time Expense	2	23	214	45	284
Adjusted Free Cash Flow	\$ 101	\$ 96	\$ 203	\$ 206	\$ 606
Weighted Average Common and Common Equivalent Shares Outstanding	93	93	93	93	93
Adjusted EBITDA (in millions)					
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$ 21	\$ 42	\$ (60)	\$ 44	\$ 47
Net Income (Loss) Attributable to the Noncontrolling Interests	2	1	11	44	58
Income Tax Provision (Benefit)	5	3	(95)	(9)	(96)
Other Expenses (Income)	2	-	5	8	15
Loss (Income) from Equity Method Investments	14	12	12	(3)	35
Loss (Income) from Other Investments and Impairments	1	-	(1)	5	5
Loss (Gain) on Extinguishment of Debt/Insurance Proceeds	-	-	2	8	10
Interest Expense	54	53	130	185	422
Interest (Income)	(6)	(5)	(10)	(5)	(26)
(Gain) Loss on Sale of Assets	(8)	(14)	(35)	(35)	(92)
Amortization of Intangible Assets & Other Assets	43	44	96	144	327
Depreciation of Property and Equipment	23	22	24	28	97
Total Stock Based Compensation	13	10	7	8	38
Amortization of Program Contract Costs	24	22	22	22	90
Cash Film Payments	(24)	(24)	(23)	(23)	(94)
Amortization of Sports Programming Rights	-	-	193	444	637
Cash Sports Programming Rights Payments	-	-	(118)	(460)	(578)
Adjustment for Transaction, Legal and Other One-time Expense	2	28	214	45	289
Adjusted EBITDA	\$ 166	\$ 194	\$ 374	\$ 450	\$ 1,184
Sinclair Television Group ⁽¹⁾	163	187	200	276	826
Diamond Sports Group ⁽¹⁾	-	-	165	174	339
Corporate and Other	3	7	9	-	19

⁽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; in Q4 2019, this amount is \$27 million.

Indebtedness Ratio Calculations:

Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)	As of Dec. 31 2020
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (net of discounts and premiums)	\$ 12,551
Plus: Discounts and Premiums	182
Debt on Consolidated Sinclair Broadcast Group Balance Sheet (gross of discounts and premiums)	\$ 12,733
Less: Qualified STG Cash on the Balance Sheet	(458)
Add: Other Misc. / Guarantees / Letters of Credit	33
Less: Diamond Indebtedness (gross of discounts)	(8,261)
Less: SBG Indebtedness	(18)
Total STG Indebtedness	\$ 4,029
Less: Subordinated Indebtedness	(1,248)
STG First Lien Indebtedness	\$ 2,781

**Avg Trailing 8
Quarters Ended
Dec. 31**

Attributable EBITDA (in millions)	2020
Adj. EBITDA as calculated above	\$ 951
Adjusted Pro Forma EBITDA of Acquisitions (Dispositions)	8
Misc. Adj. Per Bank Credit Agreement	59
Adjusted EBITDA - STG	\$ 1,018

First Lien Indebtedness Ratio - STG	2.7
Financial Covenant¹	4.50

Diamond Sports Holdings, Inc. ("Diamond") Indebtedness (in millions)	As of Dec. 31 2020
Debt on Diamond Balance Sheet (net of discounts and premiums)	\$ 8,129
Plus: Discounts and Premiums	132
Debt on Diamond Balance Sheet (gross of discounts and premiums)	\$ 8,261
Less: Unrestricted Subsidiary Debt	(177)
Less: Qualified Diamond Cash on the Balance Sheet	(767)
Total Diamond Indebtedness	\$ 7,317
Less: Subordinated Indebtedness	(1,744)
Diamond First Lien Indebtedness	\$ 5,573

**Trailing 4
Quarters Ended
Dec. 31**

Attributable EBITDA (in millions)	2020
Adj. EBITDA as calculated above	\$ 841
Adjustment for non-wholly owned JVs	(5)
Misc. Adj. Per Bank Credit Agreement	44
Attributable EBITDA - Diamond	\$ 880

First Lien Indebtedness Ratio - Diamond	6.3
Financial Covenant¹	6.25

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 December 31, 2020, Diamond and STG had no amounts outstanding under their respective revolving credit facilities.