SINCLAIR BROADCAST GROUP, INC.

Reconciliation of Non-GAAP Measurements - Unaudited

All periods reclassified to conform with current year GAAP presentation

				Quarter	rs Ende	<u>u</u>				
Free Cash Flow (in millions)		3/31/20		6/30/20		0/30/20		12/31/20		Full Yea 202
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)		(221)		(1,515
Free Cash Flow	\$	90	\$	37		538	\$	400	\$	1,065
Adjustment for Transaction, Legal and Other One-time Expense	Ψ	20	Ψ	9		13	Ψ	16	Ψ	58
Adjusted Free Cash Flow	\$	110	\$	46		551	\$	416	\$	1,123
Adjusted EBITDA (in millions)										
Net Income (Loss) Attributable to Sinclair Broadcast Group	\$	123	\$	252	\$ (3,256)				
Net Income (Loss) Attributable to the Noncontrolling Interests		•				3,230)	\$	467	\$	(2,414
Income Tax (Benefit) Provision		28		21		(111)	\$	467 47	\$	
		28 (12)		21 54			\$		\$	(15
Other Expenses (Income)						(111)	\$	47	\$	(15 (720
		(12)		54		(111) (847)	\$	47 85	\$	(15 (720 (164
Other Expenses (Income)		(12) 5		54 (4)		(111) (847) (170)	\$	47 85 5	\$	(15 (720 (164 36
Other Expenses (Income) Loss (Income) from Equity Method Investments		(12) 5 6		54 (4) 7		(111) (847) (170)	\$	47 85 5 13	\$	(15 (720 (164 36 (156
Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments		(12) 5 6 2		54 (4) 7 1		(111) (847) (170)	\$	47 85 5 13 (159)	\$	(15 (720 (164 36 (156
Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument		(12) 5 6 2		54 (4) 7 1		(111) (847) (170)	\$	47 85 5 13 (159)	\$	(15 (720 (164 36 (156 8
Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds		(12) 5 6 2 (3)		54 (4) 7 1 (3)		(111) (847) (170) 10 - -	\$	47 85 5 13 (159) 14	\$	(15 (720 (164 36 (156 8 -
Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense		(12) 5 6 2 (3) - 180		54 (4) 7 1 (3)		(111) (847) (170) 10 - -	\$	47 85 5 13 (159) 14 - 154	\$	(15 (720 (164 36 (156 8 - 656 (3
Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income)		(12) 5 6 2 (3) - 180 (2)		54 (4) 7 1 (3) - 165 -		(111) (847) (170) 10 - - 157 -	\$	47 85 5 13 (159) 14 - 154 (1)	\$	(15 (720 (164 36 (156 8 - 656 (3 (115
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets 		(12) 5 6 2 (3) - 180 (2) (32)		54 (4) 7 1 (3) - 165 - (28)		(111) (847) (170) 10 - - 157 - (39)	\$	47 85 5 13 (159) 14 - 154 (1)	\$	(15 (720) (164 36 (156 8 - - 656 (3) (115 4,264
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets 		(12) 5 6 2 (3) - 180 (2) (32) -		54 (4) 7 1 (3) - 165 - (28) -		(111) (847) (170) 10 - - 157 - (39) 4,264	\$	47 85 5 13 (159) 14 - 154 (1) (16) -	\$	(15 (720 (164 36 (156 8 - 656 (3 (115 4,264 572
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment 		(12) 5 6 2 (3) - 180 (2) (32) - 150		54 (4) 7 1 (3) - 165 - (28) - 150		(111) (847) (170) 10 - - 157 - (39) 4,264 149	\$	47 85 5 13 (159) 14 - 154 (1) (16) - 123	\$	(15 (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment Total Stock Based Compensation 		(12) 5 6 2 (3) - 180 (2) (32) - 150 24		54 (4) 7 1 (3) - 165 - (28) - 150 26		(111) (847) (170) 10 - - 157 - (39) 4,264 149 25	\$	47 85 5 13 (159) 14 - 154 (1) (16) - 123 27	\$	(15 (720 (164 36 (156 8 - 656 (3 (115 4,264 572 102 56
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment Total Stock Based Compensation Amortization of Program Contract Costs 		(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13 23		54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21		(111) (847) (170) 10 - - 157 - (39) 4,264 149 25 12	\$	47 85 5 13 (159) 14 - 154 (1) (16) - 123 27 16 23	\$	(15 (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102 56 86
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment Total Stock Based Compensation Amortization of Program Contract Costs Cash Film Payments 		(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13		54 (4) 7 1 (3) - 165 - (28) - 150 26 15		(111) (847) (170) 10 - - 157 - (39) 4,264 149 25 12 19	\$	47 85 5 13 (159) 14 - 154 (1) (16) - 123 27 16	\$	(15 (720) (164) 36 (156) 656 (3) (115) 4,264 572 102 56 86 (96)
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment Total Stock Based Compensation Amortization of Program Contract Costs Cash Film Payments Amortization of Sports Programming Rights 		(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13 23 (23) 391		54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21 (24) 5		(111) (847) (170) 10 - - 157 - (39) 4,264 149 25 12 19 (23) 632	\$	$ \begin{array}{r} 47\\ 85\\ 5\\ 13\\ (159)\\ 14\\ -\\ 154\\ (1)\\ (16)\\ -\\ 123\\ 27\\ 16\\ 23\\ (26)\\ 50\\ \end{array} $	\$	(15 (720 (164 36 (156 8 - 656 (3 (115 4,264 572 102 56 86 (96 1,078
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment Total Stock Based Compensation Amortization of Program Contract Costs Cash Film Payments Amortization of Sports Programming Rights Cash Sports Programming Rights Payments 		(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13 23 (23)		54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21 (24)		(111) (847) (170) 10 - - 157 - (39) 4,264 149 25 12 19 (23)	\$	47 85 5 13 (159) 14 - 154 (1) (16) - 123 27 16 23 (26)	\$	(15 (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102 56 86 (96) 1,078 (1,345)
 Other Expenses (Income) Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments (Gain) Loss on Extinguishment of Debt/Insurance Proceeds Loss (Gain) on Derivative Instrument Interest Expense Interest (Income) (Gain) Loss on Sale of Assets Impairment of Goodwill and Definite-lived Intangible Assets Amortization of Intangible Assets & Other Assets Depreciation of Property and Equipment Total Stock Based Compensation Amortization of Program Contract Costs Cash Film Payments Amortization of Sports Programming Rights Cash Sports Programming Rights Payments Adjustment for Transaction, Legal and Other One-time Expense 	\$	$(12) \\ 5 \\ 6 \\ 2 \\ (3) \\ - \\ 180 \\ (2) \\ (32) \\ - \\ 150 \\ 24 \\ 13 \\ 23 \\ (23) \\ 391 \\ (612)$	\$	54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21 (24) 5 (413)	\$	$(111) \\(847) \\(170) \\10 \\- \\- \\157 \\- \\(39) \\4,264 \\149 \\25 \\12 \\19 \\(23) \\632 \\(99) \\$	\$	$\begin{array}{c} 47\\ 85\\ 5\\ 13\\ (159)\\ 14\\ -\\ 154\\ (1)\\ (16)\\ -\\ 123\\ 27\\ 16\\ 23\\ (26)\\ 50\\ (221)\end{array}$	\$	(15) (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102 566 866 (96) 1,078 (1,345) 58
Other Expenses (Income)Loss (Income) from Equity Method InvestmentsLoss (Income) from Other Investments and Impairments(Gain) Loss on Extinguishment of Debt/Insurance ProceedsLoss (Gain) on Derivative InstrumentInterest ExpenseInterest (Income)(Gain) Loss on Sale of AssetsImpairment of Goodwill and Definite-lived Intangible AssetsAmortization of Intangible Assets & Other AssetsDepreciation of Property and EquipmentTotal Stock Based CompensationAmortization of Program Contract CostsCash Film PaymentsAmortization of Sports Programming RightsCash Sports Programming Rights PaymentsAdjustment for Transaction, Legal and Other One-time Expense	\$	(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13 23 (23) 391 (612) 20	\$	54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21 (24) 5 (413) 9	\$	$(111) \\ (847) \\ (170) \\ 10 \\ - \\ - \\ 157 \\ - \\ (39) \\ 4,264 \\ 149 \\ 25 \\ 12 \\ 19 \\ (23) \\ 632 \\ (99) \\ 13 \\ (31) \\ (32) \\ (99) \\ 13 \\ (31) \\$		47 85 5 13 (159) 14 - 154 (1) (16) - 123 27 16 23 (26) 50 (221) 16 617		(15) (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102 56 86 (96) 1,078 (1,345) 58 1,888
Other Expenses (Income)Loss (Income) from Equity Method InvestmentsLoss (Income) from Other Investments and Impairments(Gain) Loss on Extinguishment of Debt/Insurance ProceedsLoss (Gain) on Derivative InstrumentInterest ExpenseInterest (Income)(Gain) Loss on Sale of AssetsImpairment of Goodwill and Definite-lived Intangible AssetsAmortization of Intangible Assets & Other AssetsDepreciation of Property and EquipmentTotal Stock Based CompensationAmortization of Program Contract CostsCash Film PaymentsAmortization of Sports Programming RightsCash Sports Programming Rights PaymentsAdjustment for Transaction, Legal and Other One-time ExpenseAdjusted EBITDASinclair Television Group ⁽¹⁾	\$	(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13 23 (23) 391 (612) 20 281 227	\$	54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21 (24) 5 (413) 9 254	\$	(111) (847) (170) 10 - - 157 - (39) 4,264 149 25 12 19 (23) 632 (99) 13 736 279		47 85 5 13 (159) 14 - 154 (1) (16) - 123 27 16 23 (26) 50 (221) 16 617 418		(15) (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102 56 86 (96) 1,078 (1,345) 58 1,888 1,076
Other Expenses (Income)Loss (Income) from Equity Method InvestmentsLoss (Income) from Other Investments and Impairments(Gain) Loss on Extinguishment of Debt/Insurance ProceedsLoss (Gain) on Derivative InstrumentInterest ExpenseInterest (Income)(Gain) Loss on Sale of AssetsImpairment of Goodwill and Definite-lived Intangible AssetsAmortization of Intangible Assets & Other AssetsDepreciation of Property and EquipmentTotal Stock Based CompensationAmortization of Program Contract CostsCash Film PaymentsAmortization of Sports Programming RightsCash Sports Programming RightsAdjustment for Transaction, Legal and Other One-time Expense	\$	(12) 5 6 2 (3) - 180 (2) (32) - 150 24 13 23 (23) 391 (612) 20 281	\$	54 (4) 7 1 (3) - 165 - (28) - 150 26 15 21 (24) 5 (413) 9 254	\$	(111) (847) (170) 10 - - 157 - (39) 4,264 149 25 12 19 (23) 632 (99) 13 736		47 85 5 13 (159) 14 - 154 (1) (16) - 123 27 16 23 (26) 50 (221) 16 617		(2,414) (15) (720) (164) 36 (156) 8 - 656 (3) (115) 4,264 572 102 56 86 (96) 1,078 (1,345) 58 1,888 1,076 841 (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.

Quarters Ended Full Year 12/31/19 Free Cash Flow (in millions) 3/31/19 6/30/19 9/30/19 2019 \$ Net Income (Loss) Attributable to Sinclair Broadcast Group 21 \$ 42 \$ \$ 44 \$ 47 (60)Net Income (Loss) Attributable to the Noncontrolling Interests 2 1 11 44 58 Distributions to the Noncontrolling Interests (2)(37)(50)(89) 14 12 12 35 Loss (Income) from Equity Method Investments (3) Loss (Income) from Other Investments and Impairments 1 (1)5 5 2 Cash Distributions from Equity Investments for Return of Capital 1 1 4 Cash Distributions from Equity Investments for Return on Capital 4 6 1 1 Loss (Gain) on Extinguishment of Debt/Insurance Proceeds 2 8 10 5 3 Income Tax Provision (Benefit) (95)(9) (96) 2 Amortization of Deferred Financing & Bond Discounts/Premiums 2 9 15 28 (14)(Gain) Loss on Sale of Assets (8)(35)(35)(92)43 44 144 327 Amortization of Intangible Assets & Other Assets 96 23 22 24 28 Depreciation of Property and Equipment 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 (29)Cash Taxes Received (Paid) (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 23 214 45 Adjustment for Transaction, Legal and Other One-time Expense 2 284 \$ 101 \$ 96 \$ 203 \$ 206 **Adjusted Free Cash Flow** \$ 606 93 Weighted Average Common and Common Equivalent Shares Outstanding 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 5 3 (95)(9) Income Tax Provision (Benefit) (96)Other Expenses (Income) 2 5 15 8 14 12 12 (3)35 Loss (Income) from Equity Method Investments Loss (Income) from Other Investments and Impairments 1 (1)5 5 _ 10 Loss (Gain) on Extinguishment of Debt/Insurance Proceeds 2 8 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)444 Amortization of Sports Programming Rights 193 637 _ Cash Sports Programming Rights Payments _ (118)(460)(578)_ Adjustment for Transaction, Legal and Other One-time Expense 28 289 2 214 45 194 374 450 1,184 **Adjusted EBITDA** \$ 166 \$ \$ \$ \$ 163 187 200 276 Sinclair Television Group⁽¹⁾ 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:			
		As of	
Sinclair Television Group, Inc. ("STG") Indebtedness (in millions)		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	\$	12,733	
(gross of discounts and premiums)			
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
	2020
\$	951
	8
	59
\$	1,018
	Quarter \$

First Lien Indebtedness Ratio - STG	2.7
Financial Covenant ¹	4.50

		As of
Diamond Sports Holdings, Inc. ("Diamond") Indebtedness (in millions)		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	
	Quarters Ende Dec. 3	
Attributable EBITDA (in millions)	202	20
Adj. EBITDA as calculated above	\$ 84	11
Adjustment for non-wholly owned JVs	(5	5)
Misc. Adj. Per Bank Credit Agreement	4	14
Attributable EBITDA - Diamond	\$ 880	0
First Lien Indebtedness Ratio - Diamond		.3
Financial Covenant ¹	6.2	25

Financial Covenant¹

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.