

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						
	Pro Forma	Pro Forma	Pro Forma	Actual	Pro Forma	Actual	Actual
	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	Quarter Ended 6/30/2020
Local Sports Segment							
Pro Forma Local Sports Segment Media Revenue ¹	\$ 948	\$ 992	\$ 858	\$ 788	\$ 3,586	\$ 812	\$ 616
Pro Forma Local Sports Segment Adjusted EBITDA ^{1,4}	\$ 231	\$ 440	\$ 425	\$ 174	\$ 1,271	\$ 58	\$ 110

As Reported Local 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	Quarter Ended 6/30/20
Local Sports segment Media Revenue	\$ 352	\$ 788	\$ 1,140	\$ 812	\$ 616
Local Sports segment Media Expenses ²	(262)	(597)	(859)	(535)	(106)
Add: Local Sports rights amortization	193	443	636	391	5
Less: Local Sports rights payments	(118)	(460)	(578)	(612)	(413)
Less: Local Sports segment Corporate Overhead	(92)	(2)	(94)	(2)	(2)
Add: Local Sports segment stock-based compensation	-	-	-	-	1
Local Sports segment Adjustments ³	91	2	93	4	7
Local Sports segment Adjusted EBITDA - As Reported⁴	\$ 165	\$ 174	\$ 339	\$ 58	\$ 110

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	Quarter Ended 6/30/2020
	Legacy Business Media Revenue ⁶	\$ 687	\$ 735	\$ 733	\$ 815	\$ 2,970	\$ 782
Legacy Business Adjusted EBITDA ^{4,6}	\$ 184	\$ 205	\$ 216	\$ 274	\$ 879	\$ 221	\$ 145

As Reported Legacy Business Adjusted EBITDA

Add: Broadcast segment Media Revenue ⁷	\$ 619	\$ 660	\$ 660	\$ 751	\$ 2,689	\$ 701	\$ 592
Less: Broadcast segment Media Expenses	(419)	(425)	(428)	(453)	(1,725)	(456)	(430)
Less: Film payments	(24)	(24)	(23)	(22)	(94)	(23)	(24)
Less: Broadcast segment Corporate Overhead	(26)	(33)	(23)	(62)	(143)	(44)	(27)
Add: Corporate and Other segment Media Revenue	55	61	67	69	252	84	77
Less: Corporate and Other segment Media Expenses	(60)	(75)	(64)	(57)	(256)	(70)	(58)
Add: Corporate and Other segment Non-Media Revenue	49	50	55	41	195	35	23
Less: Corporate and Other segment Non-Media Expenses	(39)	(39)	(42)	(36)	(156)	(30)	(21)
Less: Corporate and Other segment Corporate Overhead	(2)	(19)	(123)	(6)	(150)	(3)	(3)
Add: Legacy Business stock-based compensation	12	10	7	8	37	13	14
Add: Legacy Business Adjustments ³	2	28	123	43	196	16	2
Legacy Business Adjusted EBITDA - As Reported⁴	\$ 167	\$ 194	\$ 208	\$ 276	\$ 845	\$ 223	\$ 145

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	Quarter Ended 6/30/2020
	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	\$ 254

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

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

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

⁵ The Legacy Business consists of the Broadcast 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 Local 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 Broadcast segment to the Local Sports segment. Such amount is eliminated in consolidation.

Note 1: Pro Forma 2019 management fees for services provided by the Broadcast segment to the Local Sports segment, which are included in selling, general and administrative expense for the Local Sports segment and revenue for the Broadcast segment, 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) and in Q2 2020, management fees were \$25 (actual). The management fees are eliminated in consolidation. Pro Forma is as defined in footnotes 1 and 6 above.

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