

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)

	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Actual Quarter Ended	Pro Forma Year Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Year Ended
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	2020
Local Sports Segment										
Pro Forma Local Sports Segment Media Revenue ¹	\$ 948	\$ 992	\$ 858	\$ 788	\$ 3,586	\$ 812	\$ 616	\$ 727	\$ 531	\$ 2,686
Pro Forma Local Sports Segment Adjusted EBITDA ^{1,4}	\$ 231	\$ 440	\$ 425	\$ 174	\$ 1,271	\$ 58	\$ 110	\$ 464	\$ 209	\$ 841

	Actual 8/23/19 to Quarter 9/30/19	Actual Quarter Ended 12/31/19	Actual 8/23/19 to Quarter 12/31/19	Actual Quarter Ended 3/31/20	Actual Quarter Ended 6/30/20	Actual Quarter Ended 9/30/20	Actual Quarter Ended 12/31/20	Actual Year Ended 2020
As Reported Local Sports Segment Adjusted EBITDA								
Local Sports segment Media Revenue	\$ 352	\$ 788	\$ 1,140	\$ 812	\$ 616	\$ 727	\$ 531	\$ 2,686
Local Sports segment Media Expenses ²	(262)	(597)	(859)	(535)	(106)	(801)	(163)	(1,605)
Add: Local Sports rights amortization	193	443	636	391	5	632	50	1,078
Less: Local Sports rights payments	(118)	(460)	(578)	(612)	(413)	(99)	(221)	(1,345)
Less: Local Sports segment Corporate Overhead	(92)	(2)	(94)	(2)	(2)	(3)	(3)	(10)
Add: Local Sports segment stock-based compensation	-	-	-	-	1	1	2	4
Local Sports segment Adjustments ³	91	2	93	4	7	7	15	33
Local Sports segment Adjusted EBITDA - As Reported⁴	\$ 165	\$ 174	\$ 339	\$ 58	\$ 110	\$ 464	\$ 209	\$ 841

	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Year Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Year Ended
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	2020
Legacy Business⁵										
Pro Forma Legacy Business Media Revenue ⁶	\$ 680	\$ 727	\$ 725	\$ 807	\$ 2,939	\$ 774	\$ 664	\$ 810	\$ 982	\$ 3,230
Pro Forma Legacy Business Adjusted EBITDA ^{4,6}	\$ 182	\$ 203	\$ 213	\$ 271	\$ 869	\$ 219	\$ 144	\$ 270	\$ 406	\$ 1,039

	Actual Quarter Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Year Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Quarter Ended	Actual Year Ended
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	2020
As Reported Legacy Business Adjusted EBITDA										
Add: Broadcast segment Media Revenue ⁷	\$ 619	\$ 660	\$ 660	\$ 751	\$ 2,689	\$ 701	\$ 592	\$ 734	\$ 896	\$ 2,923
Less: Broadcast segment Media Expenses	(419)	(425)	(428)	(453)	(1,725)	(456)	(430)	(450)	(474)	(1,810)
Less: Film payments	(24)	(24)	(23)	(22)	(94)	(23)	(24)	(23)	(26)	(96)
Less: Broadcast segment Corporate Overhead	(26)	(33)	(23)	(62)	(143)	(44)	(27)	(25)	(24)	(120)
Add: Corporate and Other segment Media Revenue	55	61	67	69	252	84	77	83	88	332
Less: Corporate and Other segment Media Expenses	(60)	(75)	(64)	(57)	(256)	(70)	(58)	(63)	(59)	(250)
Add: Corporate and Other segment Non-Media Revenue	49	50	55	41	195	35	23	20	22	100
Less: Corporate and Other segment Non-Media Expenses	(39)	(39)	(42)	(36)	(156)	(30)	(21)	(18)	(22)	(91)
Less: Corporate and Other segment Corporate Overhead	(2)	(19)	(123)	(6)	(150)	(3)	(3)	(2)	(10)	(18)
Add: Legacy Business stock-based compensation	12	10	7	8	37	13	14	11	15	53
Add: Legacy Business Adjustments ³	2	28	123	43	196	16	2	6	1	25
Legacy Business Adjusted EBITDA - As Reported⁴	\$ 167	\$ 194	\$ 208	\$ 276	\$ 845	\$ 223	\$ 145	\$ 271	\$ 408	\$ 1,046

	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Year Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Quarter Ended	Pro Forma Year Ended
	3/31/2019	6/30/2019	9/30/2019	12/31/2019	2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	2020
Total Company (intercompany management and incentive fees eliminated)										
Pro Forma Total Company Media Revenue ^{1,6}	1,611	1,702	1,565	1,568	6,446	1,562	1,254	1,513	1,486	5,815
Pro Forma Total Company Adjusted EBITDA ^{1,4,6}	\$ 413	\$ 643	\$ 638	\$ 445	\$ 2,139	\$ 276	\$ 254	\$ 734	\$ 616	\$ 1,880

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 net income before income from non-controlling interests; provision (benefit) for income taxes; other expenses (income); loss from equity method investments; loss from other investments and impairments; loss (gain) from extinguishment of debt/insurance proceeds; interest expense; interest income; loss (gain) on sale of assets; goodwill and definite-lived intangible assets impairment loss; amortization of intangible assets and other assets; depreciation of property, plant & equipment; total stock-based compensation; amortization of program contract costs; and amortization of sports rights; less cash film payments, cash sports rights payments, and adjustment for non-recurring transaction, COVID, legal, litigation and regulatory costs.

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, Lexington's license and non-license assets which were sold in Q3 2020 and Paducah's license and non-license assets which were sold in Q1 2021 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, Q2, Q3, Q4, and full year 2020, management fees were \$23, \$25, \$25, \$25, and \$98, respectively. The management fees are eliminated in consolidation. Pro Forma is as defined in footnotes 1 and 6 above.