

SINCLAIR BROADCAST GROUP, INC.
Certain Top Down Adjusted EBITDA Breakdown - Unaudited
(\$ in millions, certain amounts may not summarize to totals due to rounding differences)

Broadcast and Corporate and Other Segments

	Quarter Ended		Quarter Ended		Six months Ended		Six months Ended	
	6/30/2020	6/30/2021	\$ Change	% Change	6/30/2020	6/30/2021	\$ Change	% Change
Broadcast segment Media Revenue ¹	\$ 592	\$ 687	\$ 95	16%	\$ 1,293	\$ 1,352	\$ 59	5%
Add: Corporate, Other and Elimination Media Revenue	77	102	25	32%	161	192	31	19%
Subtotal: Broadcast segment and Corporate and Other Media Revenue	669	789	120	18%	1,454	1,544	90	6%
Broadcast segment Media Expenses	(430)	(475)	(45)	10%	(886)	(953)	(67)	8%
Less: Corporate and Other Media Expenses	(58)	(86)	(28)	48%	(128)	(148)	(20)	16%
Subtotal: Broadcast segment and Corporate and Other Media Expenses	(488)	(561)	(73)	15%	(1,014)	(1,101)	(87)	9%
Less: Broadcast segment Program Contract Payments	(24)	(22)	2	-8%	(47)	(44)	3	-6%
Less: Other Program Contract Payments	-	(3)	(3)		-	(6)	(6)	
Less: Broadcast segment Corporate Overhead	(27)	(29)	(2)	7%	(71)	(84)	(13)	18%
Less: Corporate and Other Corporate Overhead	(3)	(4)	(1)	33%	(6)	(7)	(1)	17%
Add: Corporate and Other Non-Media Revenue	23	12	(11)	-48%	58	26	(32)	-55%
Less: Corporate and Other Non-Media Expenses	(21)	(14)	7	-33%	(51)	(31)	20	-39%
Add: Broadcast segment and Corporate and Other stock-based compensation	14	12	(2)	-14%	27	44	17	63%
Add: Broadcast segment and Corporate and Other Adjustments ²	2	12	10	500%	18	25	7	39%
Broadcast segment and Corporate and Other Adjusted EBITDA³	\$ 145	\$ 193	\$ 48	33%	\$ 368	\$ 366	\$ (2)	-1%

Local Sports Segment

	Quarter Ended		Quarter Ended		Six months Ended		Six months Ended	
	6/30/2020	6/30/2021	\$ Change	% Change	6/30/2020	6/30/2021	\$ Change	% Change
Local Sports Segment Media Revenue	\$ 616	\$ 838	\$ 222	36%	\$ 1,428	\$ 1,606	\$ 178	12%
Local Sports segment Media Expenses ⁴	(106)	(1,045)	(939)	886%	(641)	(1,767)	(1,126)	176%
Add: Local Sports rights amortization	5	829	824	16480%	396	1,381	985	249%
Less: Local Sports rights payments	(413)	(403)	10	-2%	(1,025)	(1,010)	15	-1%
Less: Local Sports segment Corporate Overhead	(2)	(3)	(1)	50%	(4)	(6)	(2)	50%
Add: Local Sports segment stock-based compensation	1	1	-	0%	1	3	2	200%
Local Sports segment Adjustments ²	7	23	16	229%	11	42	31	282%
Local Sports Segment Adjusted EBITDA³	\$ 110	\$ 240	\$ 130	118%	\$ 168	\$ 249	\$ 81	48%

Total Company

	Quarter Ended		Quarter Ended		Six months Ended		Six months Ended	
	6/30/2020	6/30/2021	\$ Change	% Change	6/30/2020	6/30/2021	\$ Change	% Change
Broadcast segment and Corporate and Other Media Revenue ¹	\$ 669	\$ 789	\$ 120	18%	\$ 1,454	\$ 1,544	\$ 90	6%
Local Sports segment Media Revenue	616	838	222	36%	1,428	1,606	178	12%
Less: Intercompany Revenue between Local Sports and Broadcast Segments	(25)	(27)	(2)	8%	(48)	(53)	(5)	10%
Total Company Media Revenue	\$ 1,260	\$ 1,600	\$ 340	27%	\$ 2,834	\$ 3,097	\$ 263	9%
Broadcast segment and Corporate and Other Adjusted EBITDA	145	193	48	33%	368	366	(2)	-1%
Local Sports segment Adjusted EBITDA	110	240	130	118%	168	249	81	48%
Total Company Adjusted EBITDA³	\$ 254	\$ 433	\$ 179	70%	\$ 535	\$ 615	\$ 80	15%

¹ Includes revenue for services provided by the Broadcast segment to the Local Sports segment. Such amount is eliminated in consolidation.

² Adjustments for non-recurring transaction, COVID, legal, litigation and regulatory costs.

³ 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 and transition service, COVID, legal, litigation and regulatory costs.

⁴ Includes selling, general and administrative expense for services provided by the Broadcast segment to the Local Sports segment. Such amount is eliminated in consolidation.