

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 Segment and Corporate and Other

	Quarter Ended		Quarter Ended		Nine months Ended		Nine months Ended	
	9/30/2020	9/30/2021	\$ Change	% Change	9/30/2020	9/30/2021	\$ Change	% Change
Broadcast segment Media Revenue ¹	\$ 734	\$ 701	\$ (33)	-4%	\$ 2,026	\$ 2,053	\$ 27	1%
Add: Corporate and Other Media Revenue	83	93	10	12%	245	285	40	16%
Subtotal: Broadcast segment and Corporate and Other Media Revenue	817	794	(23)	-3%	2,271	2,338	67	3%
Broadcast segment Media Expenses	(450)	(472)	(22)	5%	(1,336)	(1,425)	(89)	7%
Less: Corporate and Other Media Expenses	(63)	(88)	(25)	40%	(191)	(236)	(45)	24%
Subtotal: Broadcast segment and Corporate and Other Media Expenses	(513)	(560)	(47)	9%	(1,527)	(1,661)	(134)	9%
Less: Broadcast segment Program Contract Payments	(22)	(21)	1	-5%	(69)	(65)	4	-6%
Less: Other Program Contract Payments	(1)	(6)	(5)	500%	(1)	(12)	(11)	1100%
Less: Broadcast segment Corporate Overhead	(25)	(30)	(5)	20%	(96)	(114)	(18)	19%
Less: Corporate and Other Corporate Overhead	(2)	(3)	(1)	50%	(8)	(10)	(2)	25%
Add: Corporate and Other Non-Media Revenue	20	9	(11)	-55%	78	35	(43)	-55%
Less: Corporate and Other Non-Media Expenses	(18)	(11)	7	-39%	(69)	(42)	27	-39%
Add: Broadcast segment and Corporate and Other stock-based compensation	10	8	(2)	-20%	37	52	15	41%
Add: Broadcast segment and Corporate and Other Adjustments ²	6	7	1	17%	24	32	8	33%
Broadcast segment and Corporate and Other Adjusted EBITDA³	\$ 272	\$ 187	\$ (85)	-31%	\$ 639	\$ 553	\$ (86)	-13%

Local Sports Segment

	Quarter Ended		Quarter Ended		Nine months Ended		Nine months Ended	
	9/30/2020	9/30/2021	\$ Change	% Change	9/30/2020	9/30/2021	\$ Change	% Change
Local Sports Segment Media Revenue	\$ 727	\$ 759	\$ 32	4%	\$ 2,155	\$ 2,365	\$ 210	10%
Local Sports segment Media Expenses ⁴	(801)	(717)	84	-10%	(1,441)	(2,484)	(1,043)	72%
Add: Local Sports rights amortization	632	531	(101)	-16%	1,028	1,912	884	86%
Less: Local Sports rights payments	(99)	(328)	(229)	231%	(1,124)	(1,338)	(214)	19%
Less: Local Sports segment Corporate Overhead	(3)	(2)	1	-33%	(7)	(8)	(1)	14%
Add: Local Sports segment stock-based compensation	2	1	(1)	-50%	3	4	1	33%
Local Sports segment Adjustments ²	7	20	13	186%	18	62	44	244%
Local Sports Segment Adjusted EBITDA³	\$ 464	\$ 264	\$ (200)	-43%	\$ 632	\$ 513	\$ (119)	-19%

Total Company

	Quarter Ended		Quarter Ended		Nine months Ended		Nine months Ended	
	9/30/2020	9/30/2021	\$ Change	% Change	9/30/2020	9/30/2021	\$ Change	% Change
Broadcast segment and Corporate and Other Media Revenue ¹	\$ 817	\$ 794	\$ (23)	-3%	\$ 2,271	\$ 2,338	\$ 67	3%
Local Sports segment Media Revenue	727	759	32	4%	2,155	2,365	210	10%
Less: Intercompany Revenue between Local Sports and Broadcast Segments	(25)	(27)	(2)	8%	(73)	(80)	(7)	10%
Total Company Media Revenue	\$ 1,519	\$ 1,526	\$ 7	0%	\$ 4,353	\$ 4,623	\$ 270	6%
Broadcast segment and Corporate and Other Adjusted EBITDA	272	187	(85)	-31%	639	553	(86)	-13%
Local Sports segment Adjusted EBITDA	464	264	(200)	-43%	632	513	(119)	-19%
Total Company Adjusted EBITDA³	\$ 736	\$ 451	\$ (285)	-39%	\$ 1,271	\$ 1,066	\$ (205)	-16%

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.