

FOR IMMEDIATE RELEASE

SINCLAIR ACQUIRES 20% INTEREST IN YES NETWORK

BALTIMORE, MD (August 29, 2019) – As part of a consortium, led by Yankee Global Enterprises, Sinclair Broadcast Group, Inc. (“Sinclair”) (NASDAQ: SBGI) announced that an indirect subsidiary of Diamond Sports Group has acquired a 20% equity interest in the Yankee Entertainment and Sports Network (“YES Network”), valued at approximately \$346 million on a total enterprise value of \$3.47 billion. In addition, under the YES Network management team, Sinclair will direct the YES Network’s traditional and virtual distribution relationships.

The YES Network is the country’s most-watched regional sports network (RSN), broadcasting games, programs and specialty content for the New York Yankees, the Brooklyn Nets, Major League Soccer’s New York City FC, and the WNBA’s New York Liberty.

“We are excited about partnering with such a renowned franchise as the New York Yankees,” commented Chris Ripley, President & CEO of Sinclair. “With this investment, we will have 23 RSN brands, including Marquee with the iconic Chicago Cubs, and 21 RSN brands acquired from the Walt Disney Company last week.”

Since its launch in 2002, the YES Network has earned 118 Emmy Awards, and has consistently been ranked as one of the most valuable sports business brands in the world. In addition to televising 128 regular season Yankees games per season, the YES Network also airs pre-and postgame shows; *Yankeeography*, the Emmy award-winning biography series on past and present Yankees greats; and *Yankees Magazine*, the weekly magazine show consisting of Yankees highlights, player profiles, behind-the-scenes features and interviews.

The investment was funded as part of Sinclair’s initial cash equity capitalization into Diamond Sports Group.

Other investors in the YES Network include: Yankee Global Enterprises, Amazon, RedBird Capital, funds managed by Blackstone’s Tactical Opportunities business, and Mubadala Capital. Advisors for Sinclair were Guggenheim and Liontree.

About Sinclair Broadcast Group, Inc.

Sinclair is a diversified media company and leading provider of local sports and news. The Company owns and/or operates 23 regional sports network brands; owns, operates and/or provides services to 191 television stations in 89 markets; is a leading local news provider in the country; owns multiple national networks; and has TV stations affiliated with all the major broadcast networks. Sinclair’s content is delivered via multiple-platforms, including over-the-air, multi-channel video program distributors, and digital platforms. The Company regularly uses its website as a key source of Company information which can be accessed at www.sbgi.net.

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