Baltimore (June 2, 2020) – Sinclair Broadcast Group, Inc. (“Sinclair” or the “Company”) (Nasdaq: SBGI) today announced the early participation and consent results for its indirect subsidiaries, Diamond Sports Group, LLC and Diamond Sports Finance Company (together, the “Issuers”), previously announced private offer to exchange (the “Exchange Offer”) any and all of the Issuers’ outstanding 6.625% Senior Notes due 2027 (the “Senior Notes”) (CUSIP/ISIN 25277LAC0 /US25277LAC00; U2527JAB1 / USU2527JAB18) for newly issued 12.750% Senior Secured Notes due 2026 (the “New Secured Notes” (CUSIP/ISIN 25277LAE6 / US25277LAE65; U2527JAC9 / USU2527JAC90) and a cash payment on the terms and subject to the conditions set forth in a Confidential Offering Memorandum, Offer to Exchange and Consent Solicitation Statement, dated as of May 12, 2020 (as supplemented by Supplement No. 1, dated as of May 29, 2020, the “Offering Memorandum” and, together with the accompanying letter of transmittal, the “Offer Documents”).

As previously disclosed, in conjunction with the Exchange Offer, the Issuers have also solicited consents from Eligible Holders (as defined below) of the Senior Notes (the “Consent Solicitation”) to amend (the “Proposed Senior Notes Amendments”) the indenture governing the Senior Notes (the “Senior Notes Indenture”). The Proposed Senior Notes Amendments would amend the Senior Notes Indenture to eliminate most of the restrictive covenants and certain of the events of default contained in the Senior Notes Indenture.

The Issuers have been advised that as of 5:00 p.m., New York City time, on June 1, 2020 (the “Extended Early Tender Time”), approximately $66 million aggregate principal amount, representing approximately 3.62% of the outstanding principal amount of Senior Notes, had been validly tendered (and not validly withdrawn) pursuant to the Exchange Offer and the corresponding consents were delivered (and not validly revoked) pursuant to the Consent Solicitation.

As of the Extended Early Tender Time, the consents delivered in the Consent Solicitation do not meet the amount required under the Senior Notes Indenture to approve the Proposed Senior Notes Amendments. If we receive the required consents to the Proposed Senior Notes Amendments prior to the Expiration Time (as defined below), the Issuers and the trustee under the Senior Notes Indenture will promptly thereafter enter into a supplemental indenture to the Senior Notes Indenture reflecting the Proposed Senior Notes Amendments (the “Senior Notes Supplemental Indenture”). The Senior Notes Supplemental Indenture will be effective immediately upon execution thereof, but the provisions thereof will not be operative until all of the Senior Notes that have been tendered prior to the Expiration Time (as defined below) have been accepted for exchange and exchanged in accordance with the terms of the Offer Documents. The Issuers will continue to solicit consents from Eligible Holders until the Expiration Time.

Eligible Holders who have not yet tendered or have validly withdrawn their Senior Notes have until 12:00 midnight, New York City time, on June 9, 2020, unless extended by the Issuers (such
time and date, as it may be extended, the “Expiration Time”) to tender their Senior Notes pursuant to the Exchange Offer. Withdrawal rights for the Exchange Offer expired at 5:00 p.m., New York City time, on May 26, 2020, and, accordingly, Senior Notes validly tendered in the Exchange Offer may no longer be withdrawn and Consents delivered in the Consent Solicitation may not be revoked except as required by law. Eligible Holders of the Senior Notes who validly tender (and do not validly withdraw) their Senior Notes after the Extended Early Expiration Time but at or prior to the Expiration Time will be entitled to receive only the exchange offer consideration of $467 in aggregate principal amount of New Secured Notes and $103 in cash per $1,000 principal amount of Senior Notes validly tendered (and not validly withdrawn), as described in the Offering Memorandum, plus accrued and unpaid interest from and including the last interest payment date up to, but excluding, the settlement date.

Holders who validly tender their Senior Notes will be deemed to consent to the Proposed Senior Notes Amendments, and holders may not deliver Consents to the Proposed Senior Notes Amendments without validly tendering their Senior Notes in the Exchange Offer.

The Issuers’ obligation to accept for exchange, and to exchange, Senior Notes validly tendered and not validly withdrawn pursuant to the Exchange Offer is conditioned upon the satisfaction or, when applicable, waiver of certain conditions, which are more fully described in the Offering Memorandum. In addition, subject to applicable law, the Issuers reserve the right, in their sole discretion, to (i) extend, terminate or withdraw the Exchange Offer or Consent Solicitation at any time or (ii) otherwise amend the Exchange Offer or the Consent Solicitation in any respect at any time and from time to time.

The Exchange Offer is being made, and the New Secured Notes are being offered and issued, only to holders of Senior Notes who are reasonably believed to be (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (ii) not U.S. persons (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of U.S. persons, other than a distributor, and are purchasing the New Secured Notes in an offshore transaction in accordance with Regulation S. The holders of Senior Notes who are eligible to participate in the Exchange Offer pursuant to the foregoing conditions are referred to as “Eligible Holders.” Only Eligible Holders are authorized to receive or review the Offering Memorandum or to participate in the Exchange Offer and Consent Solicitation.

The Offer Documents will be distributed only to holders of Senior Notes that complete and return a letter of eligibility confirming that they are Eligible Holders. Copies of the eligibility letter are available to holders through the information and exchange agent for the Exchange Offer, Ipreo LLC, at (888) 593-9546 (U.S. toll-free) or (212) 849-3880 or ipreo-exchangeoffer@ihsmarkit.com. Moelis & Company LLC is acting as dealer manager in connection with the proposed Exchange Offer and Consent Solicitation. Eligible Holders of Senior Notes may contact Moelis at 212-883-3800 with questions they may have regarding the Exchange Offer and Consent Solicitation.

The Exchange Offer and Consent Solicitation is made only by, and pursuant to the terms of, the Offer Documents, and the information in this news release is qualified by reference thereto.
This press release shall not constitute an offer to sell or the solicitation of an offer to exchange or purchase the New Secured Notes or any other securities, nor shall there be any offer or exchange of the New Secured Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, this press release is neither an offer to exchange or purchase nor a solicitation of an offer to sell any Senior Notes in the Exchange Offer or a solicitation of consents to the Proposed Senior Notes Amendments.

The New Secured Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Accordingly, the New Secured Notes are being offered for exchange only to persons reasonably believed to be (i) “qualified institutional buyers” (as defined in Rule 144A under the Securities Act or (ii) not U.S. persons (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of U.S. persons, other than a distributor, and are purchasing the New Secured Notes in an offshore transaction in accordance with Regulation S.

**Forward-Looking Statements:**

The matters discussed in this news release include forward-looking statements regarding, among other things, future events and actions. When used in this news release, the words “outlook,” “intends to,” “believes,” “anticipates,” “expects,” “achieves,” “estimates,” and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions set forth therein, but not limited to, the potential impacts of the novel coronavirus (COVID-19) pandemic on our business operations, financial results and financial position and on the world economy, the impact of changes in national and regional economies, our ability to generate cash to service our substantial indebtedness, the completion of the FCC spectrum repack, successful execution of outsourcing agreements, pricing and demand fluctuations in local and national advertising, volatility in programming costs, the market acceptance of new programming, the successful execution of retransmission consent agreements, the successful execution of network and MVPD affiliation agreements, the successful execution of media rights agreements with professional sports teams, the impact of OTT and other emerging technologies and their potential impact on cord-cutting, the impact of MVPDs, vMVPDs, and OTT distributors offering “skinny” programming bundles that may not include all programming of our networks, our ability to identify and consummate acquisitions and investments and to achieve anticipated returns on those investments once consummated, the impact of pending and future litigation claims against the Company, the impact of FCC and other regulatory proceedings against the Company, uncertainties associated with potential changes in the regulatory environment affecting our business and growth strategy, and any risk factors set forth in the Company's recent reports on Form 10-Q and/or Form 10-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this release will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

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