

Sinclair Announces Conditional Redemption of 5.625% Notes

BALTIMORE (November 19, 2020) – Sinclair Broadcast Group, Inc. (“Sinclair” or the “Company”) (Nasdaq: [SBGI](#)) announced that its wholly-owned subsidiary, Sinclair Television Group, Inc. (“STG”), has notified the trustee (“Trustee”) for its 5.625% Senior Notes due 2024 (CUSIP No. 829259AR1) (the “Notes”) that it intends to redeem, in full, STG’s outstanding \$550 million aggregate principal amount of Notes on December 4, 2020 (the “Redemption Date”). The redemption of the Notes is conditioned upon STG’s incurrence of new debt financing generating gross proceeds of at least \$550 million (the “Financing”).

The redemption will be effected in accordance with the terms of the indenture governing the Notes. The redemption price will be equal to the sum of 101.875% of the principal amount of the Notes outstanding together with accrued and unpaid interest on the principal amount being redeemed up to, but not including, the Redemption Date. The redemption of the Notes, including the payment of accrued and unpaid interest and related fees and expenses, will be funded from the net proceeds of the Financing and cash on hand.

This press release shall not constitute a notice of redemption of the Notes. A notice of redemption may only be made by a notice of redemption provided by STG or the Trustee to the holders of the Notes in accordance with the indenture governing the Notes. This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes or any other securities, and this press release shall not constitute an offer to sell nor a solicitation of an offer to buy any securities.

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 190 television stations in 88 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.

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, STG's ability to consummate the Financing, 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.

Investor Contacts:

Steve Zenker, VP, Investor Relations
Billie-Jo McIntire, Director, Investor Relations
(410) 568-1500

Media Contact:

Michael Padovano
mpadovano@5wpr.com

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