

Sinclair Announces Private Offering of Senior Secured Notes of Sinclair Television Group, Inc.

BALTIMORE, November 19, 2020 – Sinclair Broadcast Group, Inc. (“Sinclair” or the “Company”) (Nasdaq: SBGI) announced today that its wholly-owned subsidiary, Sinclair Television Group, Inc. (the “Issuer”), intends to offer in a private placement, subject to market conditions and other factors, \$550 million aggregate principal amount of Senior Secured Notes due 2030 (the “2030 Notes”).

The net proceeds from the private placement of the 2030 Notes are intended to be used to fund the Issuer’s redemption of its 5.625% Senior Notes due 2024 (the “2024 Notes”). On November 19, 2020, the Issuer notified the trustee of the 2024 Notes that it intends to redeem, in full, its outstanding \$550 million aggregate principal amount of the 2024 Notes on December 4, 2020 (the “Redemption Date”). The redemption of the 2024 Notes is conditioned upon the Issuer’s successful incurrence of new debt financing generating gross proceeds of at least \$550 million, which is expected to be satisfied upon closing of the offering of the 2030 Notes.

The redemption will be effected in accordance with the terms of the indenture governing the 2024 Notes. The redemption price will be equal to the sum of 101.875% of the principal amount of the 2024 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 2024 Notes, including the payment of accrued and unpaid interest and related fees and expenses, is expected to be funded from the net proceeds of the 2030 Notes and cash on hand.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the 2030 Notes or any other securities, nor shall there be any offer or sale of the 2030 Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. This press release is neither an offer to purchase nor a solicitation of an offer to sell the 2024 Notes, and this press release shall not constitute an offer to sell nor a solicitation of an offer to buy any securities.

The 2030 Notes have not been and will not be registered under the Securities Act of 1933, as amended (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 2030 Notes are expected to be offered and sold only (a) to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and (b) outside the United States, to non-U.S. persons in compliance with Regulation S under the Securities Act.

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 offering of the 2030 Notes and the redemption of the 2024 Notes, the potential impacts of the 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, the significant disruption to the operations of the professional sports leagues and the macroeconomy caused by COVID-19 may result in the recognition of further impairment charges on our goodwill and definite-lived intangible assets, 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