April 3, 2023

Sinclair Team,

Today we announced our intent to complete a holding company reorganization resulting in a new company, Sinclair, Inc., replacing Sinclair Broadcast Group, Inc. as our publicly-traded parent company. Sinclair Broadcast Group will become a broadcast-focused subsidiary of Sinclair, Inc., and our other assets and business will be held by Sinclair, Inc. through a new subsidiary to be known as Sinclair Ventures. As we said in our announcement, we believe the holding company structure can unlock unrecognized value and provide structural flexibility for the growth of our current and potential future media and non-media businesses.

You may be wondering what this means for you.

- **Employer** – You will continue to be employed by the same legal entity that was your employer prior to the reorganization.
- **Compensation and Benefits** – We do not expect that the amount or terms of your compensation and/or benefits will change as a result of the reorganization. In connection with the reorganization, Sinclair, Inc. will become the sponsoring entity of, and issuer under, certain equity and benefit plans, and you may receive updated documents for these plans reflecting this change.
- **Terminations** – We don't anticipate any layoffs as a result of the reorganization.
- **Management** – There will be no change in our leadership or management teams as a result of the reorganization.
- **Shares** – On the closing date of the reorganization, each share of Sinclair Broadcast Group, Inc., including those in your Morgan Stanley StockPlan Connect account and 401(k) plan account, will be automatically exchanged for a share of Sinclair, Inc. having the same designations, rights and powers. You will not need to take any action. We expect our Nasdaq ticker symbol to continue to be "SBGI."
- **Trading and Exercise Restrictions** – We do not expect that either the reorganization, or today's announcement, will result in any new blackout period for trading in company shares or any new suspension of stock option or stock appreciation right exercises.
- **Equity Award Vesting** – You will not need to take any action. The vesting of certain equity awards granted under the 1996 Long-Term Incentive Plan will accelerate by virtue of their terms as a result of the reorganization. The accelerated vesting will be automatically reflected in your Morgan Stanley StockPlan Connect account. Not all awards are vesting.
- **ESPP** – We do not expect that there will be any changes in your ability to purchase shares under or the administration of the 1998 Employee Stock Purchase Plan.
- **401(k) Plan** – You will not need to take any action. Each share of Sinclair Broadcast Group, Inc. stock in your 401(k) plan account will be automatically exchanged for an equivalent share of Sinclair, Inc.
- **Dividends** – We do not expect the reorganization to have any effect on the timing or amount of our dividends as currently approved by the Board.
- **Taxes** – We expect the reorganization to qualify as a tax-free reorganization under the U.S. Internal Revenue Code, so that it will not result in any gain or loss to Sinclair Broadcast Group, Inc.'s shareholders for U.S. federal income tax purposes.

- **Branding** – Because Sinclair Broadcast Group, Inc., Sinclair Television Group, and each subsidiary legal entity will continue to exist, there will be no branding changes you will need to make. The only branding changes will be handled by corporate as it pertains to our public website.
- **Messaging to Vendors and Clients** – We encourage you to reach out to your contacts to explain the why and what of the reorganization in paragraph 1 above. The important point, however, is to communicate that adding a holding company has no impact on our relationships, product or service offerings, or the viability of our company. The reorganization is also in no way connected to Diamond's recent bankruptcy filing. Sinclair is strong and well-positioned for the future, and the reorganization is a step to solidifying our future growth and competitive position.

If you have any questions, please reach out either to me, Rob Weisbord or Lucy Rutishauser. Some additional details are also available in the Holding Company Reorganization Q&A we have posted to our website.

Sincerely,

Chris Ripley