

## Risk Factors Comparison 2025-02-26 to 2024-02-29 Form: 10-K

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The following is a summary of the material risks relating to our operations, our local media and tennis segments, and our debt → ~~Our strategic acquisitions and investments could pose various risks and increase our financial leverage.~~ • If the rate of decline in the number of subscribers to multi-channel video programming distributors (“MVPD”) and virtual MVPDs (“vMVPD,” and together with MVPDs, “Distributors”) services increases or these subscribers shift to other services or bundles that do not include our stations or programming networks, there may be a material adverse effect on our revenues. • We may not be able to renegotiate distribution agreements at terms comparable to or more favorable than our current agreements and networks with which we are affiliated currently, or in the future, may require us to share revenue from distribution agreements with them. • Any changes in the current retransmission consent regulations could have an adverse effect on our business, financial condition, and results of operations. • **Our acquisitions and investments could pose various risks and increase our financial leverage.** • We face intense, wide-ranging competition for viewers and advertisers. • Our ability to adapt to competition from other broadcasters, other content providers and changes in consumer behavior and technology may adversely affect our business. • We depend on the appeal of our programming, which may be unpredictable, and increased programming costs **or the loss of key entertainment and sports programming previously exclusively available to Distributor subscribers** may have a material negative effect on our business and on our results of operations. • **The business and financial conditions of our advertisers and Distributors with which we do business may adversely affect their ability to pay us, which may have a material negative effect on our business and on our results of operations.** • Theft of our intellectual property, **including on digital platforms,** may have a material negative effect on us and our results of operations, and we may become subject to infringement or other claims relating to our content or technology. • We have experienced a cyber security breach in the past and may be vulnerable to future security breaches, data privacy, and other information technology failures that could have a material adverse effect on our financial performance and operating results and disrupt our operations. • Data privacy, data protection, and information security may require significant resources and present certain risks, including risks related to compliance with domestic and international privacy and data protection laws. • We rely upon cloud computing services to operate certain significant aspects of our business and any disruption could have an adverse effect on our financial condition and results of operations. • The loss of key personnel, including talent, could disrupt the management or operations of our business and could have an adverse effect on our financial condition and results of operations. • We could be adversely affected by labor disputes, other union activity and related legislation. • Unrelated third parties may bring claims against us based on the nature and content of information posted on our linear programming, social platforms, and websites maintained by us. • Our advertising revenue can vary substantially from period to period based on many factors beyond our control. This volatility affects our operating results and may reduce our ability to repay debt or reduce the market value of our securities. • We internally originate and purchase programming in advance based on expectations about future revenues. Actual revenues may be lower than our expectations. If this happens, ~~we it could experience losses that may make~~ **have an adverse effect on** our securities ~~less valuable~~ **business, financial condition and results of operations.** • We may lose a large amount of programming if a network terminates its affiliation or program service arrangement with us, we are not able to negotiate arrangements at terms comparable to or more favorable than our current agreements, or if networks make programming available through services other than our local affiliates, which could increase our costs and / or reduce our revenue. • We may be subject to investigations or fines from governmental authorities, such as, but not limited to penalties related to violations of the Federal Communication Commission (“FCC”) indecency, children’s programming, sponsorship identification, closed captioning and other FCC rules and policies, the enforcement of which has increased in recent years, and complaints related to such violations may delay our FCC license renewal applications with the FCC. • Federal regulation of the broadcasting industry limits our operating flexibility, which may affect our ability to generate revenue or reduce our costs. • The FCC’s multiple ownership rules and federal antitrust regulation may limit our ability to operate multiple television stations in some markets and may result in a reduction in our revenue or prevent us from reducing costs. Changes in these rules may threaten our existing strategic approach to certain television markets. • We have invested and will continue to invest in new technology initiatives which may not result in usable technology or intellectual property. • We have limited experience in operating or investing in non-broadcast related businesses. • Our operations and business have in the past been, and could in the future be, materially adversely impacted by a pandemic or other health emergency. • ~~Environmental,~~ **Our response to corporate social responsibility considerations,** and ~~governance~~ **compliance with** laws and regulations ~~related, including compliance thereof~~ **thereto,** may adversely impact our business. • The effects of the economic environment could require us to record an asset impairment of goodwill, indefinite-lived and definite-lived intangible assets or our investments. • We are subject to risks related to our use of ~~Generative~~ Artificial Intelligence (~~GAI~~ **AI**), a new and emerging technology, which is in the early stages of commercial use. • The Smiths exercise control over most matters submitted to a stockholder vote and may have interests that differ from other security holders. They may, therefore, take actions that are not in the interests of other security holders. • Our substantial debt could adversely affect our financial condition and prevent us from fulfilling our debt obligations. • We may not be able to generate sufficient cash to service all of our debt and may be forced to take other actions to satisfy our obligations under our debt, which may not be successful. • Despite our current level of debt, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described herein. • Our variable rate debt subjects us to interest rate risk, which could cause our debt service obligations to increase significantly. • Our use of derivative financial instruments to

reduce interest rate risk may result in added volatility in our **operating financial results and cash flows, including increased interest expense**. • Commitments we have made to our lenders **and noteholders** limit our ability to take actions that could increase the value of our securities and business or may require us to take actions that decrease the value of our securities and business. • A failure to comply with covenants under debt instruments could result in a default under such debt instruments, acceleration of amounts due under our debt, and loss of assets securing our loans. • ~~Diamond Sports Group's bankruptcy proceedings, which include litigation against SBG, STG and other subsidiaries of Sinclair as well as certain directors and officers of Sinclair, could have a material adverse effect on Sinclair and SBG's financial condition and results of operations.~~ • Financial and economic conditions, including inflation, may have an adverse impact on our industry, business, and results of operations or financial condition.

PART I ITEM 1. BUSINESS Sinclair, Inc. ("Sinclair"), a Maryland corporation formed in 2022, is the parent company of Sinclair Broadcast Group, LLC ("SBG"), a Maryland limited liability company, which formed from the conversion of Sinclair Broadcast Group, Inc. ("Old Sinclair"), a Maryland corporation founded in 1986, to a Maryland limited liability company in 2023. Refer to Company Reorganization in this Item 1. Sinclair is a diversified media company with national reach and a strong focus on providing high- quality content on our local television stations, digital platform, and, prior to the Deconsolidation (as defined below under Local Sports in this Item 1), regional sports networks **(the "RSNs")**. The content, distributed through our broadcast platform and third- party platforms, consists of programming provided by third- party networks and syndicators, local news, **sports and** other original programming produced by us and our owned networks ~~, and professional sports~~. Additionally, Sinclair owns digital media companies that are complementary to our extensive portfolio of television station related digital properties and has interests in, owns, manages, and / or operates technical and software services companies, research and development companies for the advancement of broadcast technology, and other media and non- media related businesses and assets, including real estate, venture capital, private equity, and direct investments. Sinclair and SBG's principal executive offices are located at 10706 Beaver Dam Road, Hunt Valley, Maryland 21030, their telephone number is (410) 568- 1500, and Sinclair's website address is www. sbgi. net. The information contained on, or accessible through, Sinclair's website is not part of this Annual Report on Form 10- K and is not incorporated herein by reference. On April 3, 2023, Old Sinclair, entered into an Agreement of Share Exchange and Plan of Reorganization (the "Share Exchange Agreement") with Sinclair, and Sinclair Holdings, LLC, a Maryland limited liability company ("Sinclair Holdings"). The purpose of the transactions contemplated by the Share Exchange Agreement was to effect a holding company reorganization in which Sinclair would become the publicly- traded parent company of Old Sinclair. Effective at 12: 00 am Eastern U. S. time on June 1, 2023 (the "Share Exchange Effective Time"), pursuant to the Share Exchange Agreement and Articles of Share Exchange filed with the Maryland State Department of Assessments and Taxation, the share exchange between Sinclair and Old Sinclair was completed (the "Share Exchange"). In the Share Exchange, (i) each share or fraction of a share of Old Sinclair's Class A common stock, par value \$ 0. 01 per share ("Old Sinclair Class A Common Shares"), outstanding immediately prior to the Share Exchange Effective Time was exchanged on a one- for- one basis for an equivalent share of Sinclair's Class A common stock, par value \$ 0. 01 per share ("Sinclair Class A Common Shares"), and (ii) each share or fraction of a share of Old Sinclair's Class B common stock, par value \$ 0. 01 per share ("Old Sinclair Class B Common Shares"), outstanding immediately prior to the Share Exchange Effective Time was exchanged on a one- for- one basis for an equivalent share of Sinclair's Class B common stock, par value \$ 0. 01 per share ("Sinclair Class B Common Shares"). Immediately following the Share Exchange Effective Time, Old Sinclair converted from a Maryland corporation to SBG, a Maryland limited liability company. On the day following the Share Exchange Effective Time (June 2, 2023), Sinclair Holdings became the intermediate holding company between Sinclair and SBG, and SBG transferred certain of its assets (the "Transferred Assets") to Sinclair Ventures, LLC, a new indirect wholly- owned subsidiary of Sinclair ("Sinclair Ventures"). We refer to the Share Exchange and the related steps described above collectively as the "Reorganization." The Transferred Assets included technical and software services companies, intellectual property for the advancement of broadcast technology, and other media and non- media related businesses and assets including real estate, venture capital, private equity, and direct investments, as well as Compulse, a marketing technology and managed services company, and Tennis Channel and related assets. As a result of the Reorganization, the local media segment assets are owned and operated by SBG and the assets of the tennis segment and the remaining Transferred Assets are owned and operated by Ventures. At the Share Exchange Effective Time, Sinclair's articles of incorporation and bylaws were amended and restated to be the same in all material respects as the existing articles of incorporation and bylaws of Old Sinclair immediately prior to the Share Exchange. As a result, the Sinclair Class A Common Shares confer upon the holders thereof the same rights with respect to **Old Sinclair** that the holders of the Old Sinclair Class A Common Shares had with respect to Old Sinclair, and the Sinclair Class B Common Shares confer upon the holders thereof the same rights with respect to Sinclair that the holders of the Old Sinclair Class B Common Shares had with respect to Old Sinclair. Sinclair's Board of Directors (the "Board"), including its committees, and senior management team immediately after the Share Exchange were the same as Old Sinclair's immediately before the Share Exchange.

SEGMENTS As of December 31, **2023-2024**, Sinclair had two reportable segments, local media and tennis, and SBG had one reportable segment, local media. **Sinclair and SBG's local media segment is comprised of our television stations, which are owned and / or operated by SBG's wholly- owned subsidiary, Sinclair Television Group, Inc. ("STG") and its direct and indirect subsidiaries, original networks and content. Sinclair's tennis segment primarily consists of Tennis Channel, a cable network which includes coverage of many of tennis' top tournaments and original professional sports and tennis lifestyle shows**. Prior to the Deconsolidation, Sinclair and SBG had one additional reportable segment, local sports ~~– See Deconsolidation of Diamond Sports Intermediate Holdings LLC under Note 1. Nature of Operations and Summary of Significant Accounting Policies within the Consolidated Financial Statements.~~ Sinclair and SBG's local media segment is comprised of our television stations, which are **consisted of RSNs, which** owned **the exclusive rights** and / or operated by SBG's wholly- owned subsidiary, Sinclair Television Group, Inc. ("STG") and its direct and indirect subsidiaries, original

networks and content. Sinclair's tennis segment primarily consists of Tennis Channel, a cable network which includes coverage of many of tennis' top- to tournaments and original air, among other sporting events, the games of professional sports teams in designated and tennis lifestyle shows. Sinclair's and SBG's local viewing sports segment was comprised of our regional sports networks, which are areas owned and operated by our subsidiary, Diamond Sports Group, LLC ("DSG") and its direct and indirect subsidiaries. Sinclair also earns revenues from digital and internet services, technical services, and non- media investments, included within "other". Other is not a reportable segment for either Sinclair or SBG, but is included for reconciliation purposes. Local Media As of December 31, 2023-2024, Sinclair's and SBG's local media segment primarily consisted of our broadcast television stations, original networks, and content. We own, provide programming and operating services pursuant to local marketing agreements ("LMA"), or provide sales services and other non- programming operating services pursuant to other outsourcing agreements (such as joint sales agreements ("JSA") and shared services agreements ("SSA")) to 185 stations in 86 markets. These stations broadcast 640-641 channels, including 236-235 channels affiliated with primary networks or program service providers comprised of: FOX (55), ABC (40), CBS (30), NBC (25-24), CW (47), and MyNetworkTV ("MNT") (39). Solely for the purpose of this report, these 185 stations and 640-641 channels are referred to as "our" stations and channels, and the use of such term shall not be construed as an admission that we control such stations or channels. Refer to our Television Markets and Stations table later in this Item 1. for more information. Our local media segment provides free over- the- air programming to television viewing audiences for stations in markets located throughout the continental United States, as well as distributes the content of these stations to MVPDs for distribution to their customers in exchange for contractual fees. The programming that we provide on our primary channels consists of network provided programs, locally- produced news, local sporting events, programming from program service arrangements, syndicated entertainment programs, and internally originated programming. We provide live, local sporting events on many of our stations by acquiring the local television broadcast rights for these events or through our relationship with national networks. We are one of the nation's largest producers of local news. We produce more than 2, 400 hours of news per week at 115-114 stations in 73-72 markets. For the year ended December 31, 2023-2024, our stations were awarded 276-232 journalism awards, including 24-22 regional and one-two National national RTDNA Edward R. Murrow awards, and 67-37 regional and one national Emmy awards. We also own and operate various networks carried on distribution platforms owned by us or others, including: The Nest, our new, free over- the- air national broadcast TV network, launched in October 2023, comprised of home- improvement, true- crime, factual reality series, and celebrity driven family shows; Comet, our science fiction network; CHARGE!, our adventure and action- based network; and TBD, the first multiscreen TV network in the U. S. market to bring premium internet- first content to TV homes across America. Our internally developed content, in addition to our local news, includes our original news program, The National News Desk ("TNND" "The National Desk"), and Full Measure with Sharyl Attkisson ("Full Measure"), our national Sunday morning investigative and political analysis program. In 2024, we launched our new podcast division, including podcasts: Unfiltered Soccer, with Landon Donovan and Tim Howard, featuring hot takes, analysis, unique insights, and classic stories to bring fans closer to the game; The Triple Option, hosted by Urban Meyer, Mark Ingram II, and Rob Stone, providing analysis, opinions, and unique insights on the biggest topics in college football, the NFL, leadership, and more; and Throwbacks, with Matt Leinart and Jerry Ferrara, featuring insight into sports, television, and relatable family adventures. Our local media segment derives revenue primarily from the sale of advertising inventory on our television stations and fees received from Distributors, which includes distributors that distribute multiple television channels through the internet without supplying their own data transport infrastructure, as well as other over- the- top ("OTT") distributors that deliver live and on- demand programming, for the right to distribute our channels on their distribution platforms. We also earn revenues by selling digital advertisements on third- party platforms, providing digital content to non- linear devices via websites, mobile, and social media advertisements, and providing digital marketing services. Our objective is to meet the needs of our advertising customers by delivering significant audiences in key demographics. Our strategy is to achieve this objective by providing quality local news programming, popular network, syndicated and live sports programs, and other original content to our viewing audience audiences. We attract most of our national television advertisers through national marketing representation firms. Our local television advertisers are primarily attracted through the use of a local sales force at each of our television stations. Our local media operating results are subject to cyclical fluctuations from political advertising. Political spending has been significantly higher in the even- number years due to the cyclicity of political elections. In addition, every four years, political spending is typically elevated further due to the advertising related to the presidential election. Because of the political election cyclicity, there has been a significant difference in our operating results when comparing even- numbered years' performance to the odd numbered years' performance. Additionally, our operating results are impacted by the number and importance of individual political races and issues discussed on a national level as well as those within the local communities we serve. We believe political advertising will continue to be an important advertising category in our industry. Political advertising levels may increase further as political- activism, around social, political, economic, and environmental causes continue to draw attention and Political Action Committees ("PACs"), including so- called Super PACs, continue to increase spending. Television Markets and Stations. As of December 31, 2023-2024, our local media segment owns and operates or provides programming and / or sales and other shared services to television stations in the following 86 markets: MarketMarket Rank (a) Number of ChannelsStationsNetworkAffiliation (b) Washington, D. C. 96WJLA 86WJLA, WDCO- CD, WIAV- CDABCSeattle / Tacoma, WA136KOMO, KUNSABC, CWMinneapolis / St. Paul, MN156WUCWCWRaleigh MN166WUCWCWRaleigh / Durham, NC227WLFL NC226WLFL, WRDCCW, MNTPortland, OR237KATU, KUNPABCSt. Louis, MO244KDNLABCNashville, TN2610WZTV, WUXP, WNAB (d) FOX, MNT, CWSalt CWPittsburgh, PA277WPGH, WPNTFOX, CW, MNTSalt Lake City, UT2710KUTV UT2810KUTV, KMYU, KJZZ, KENV (d) CBS, MNT, INDPittsburgh, PA287WPGH, WPNTFOX, CW, MNTBaltimore, MD298WBFF, WNUV (c), WUTB (d) FOX, CW,

MNTSan Antonio, TX3110KABB, WOAI, KMYS (d) FOX, NBC, **CWColumbus-CWAustin**, **TX342KEYECBSColumbus**,  
**OH339WSYX-OH359WSYX**, WWHO (d), WTTE (c) ABC, CW, MNT, **FOXAsheville** **FOXAustin**,  
 TX352KEYECBSAsheville, NC / Greenville, SC368WLOS, WMYA (c) ABC, MNTCincinnati, OH378WKRC, WSTR (d)  
 CBS, MNT, CWMilwaukee, **WI384WVTVCW-WI385WVTVCW**, MNTWest Palm Beach / Ft Pierce, **FL3916WPEC**  
**FL3915WPEC**, WTVX, WTCN- CD, WWHB- CDCBS, CW, MNT Las Vegas, NV409KSNV, KVCWNBC, CW, **MNTGrand**  
**MNTHarrisburg / Lancaster / Lebanon / York, PA424WHPCBS, MNT, CWGrand** Rapids / Kalamazoo / Battle Creek,  
**MI423WWMTCBS- MI434WWMTCBS**, **CWNorfolk-INDNOrfolk**, **VA434WTVZMNTHarrisburg**  
**VA444WTVZMNTBirmingham / Tuscaloosa** Lancaster / Lebanon / York, PA443WHPCBS **AL4515WBMA- LD**, MNT  
**WTTO, WDBB (c), WABMABC, CW, CWGreensboro-MNTGreensboro** / High Point / Winston- Salem, NC457WXLV  
**NC467WXLV**, WMYVABC, **MNTBirmingham / Tuscaloosa, AL4615WBMA- LD, WTTO, WDBB (c), WABMABC, CW,**  
 MNTOklahoma City, OK477KOKH, KOCBFOX, **INDFresno / Visalia, CA5211KMPH, KMPH- CD, KFREFOX,**  
**CWProvidence-INDProvidence**, RI / New Bedford, **MA534WJARNBCBuffalo** **MA524WJARNBCBuffalo**, NY547WUTV  
**NY546WUTV**, WNYOFOX, **MNTFresno / Visalia, CA5511KMPH, KMPH- CD, KFREFOX**, MNTRichmond  
**CWRichmond**, VA565WRLHFOX, MNTMobile, AL / Pensacola, FL5712WEAR, WPMI (d), WFGX, WJTC (d) ABC, NBC,  
 MNT, **INDWilkes-INDLittle Rock / Pine Bluff, AR585KATVABCWilkes** - Barre / Scranton, PA5811WOLF **PA5911WOLF**  
 (c), WSWB (d), WQMY (c) FOX, CW, **MNTTulsa** **MNTLittle Rock / Pine Bluff, AR595KATVABCAlbany**  
**OK615KTULABCAlbany**, NY606WRGB **NY626WRGB**, WCVNBCS, **CWTulsa-CWDayton**,  
 OK625KTULABCSpokane, WA644KLEWCBSDayton, OH668WKEF **OH648WKEF**, WRGT (d) ABC, FOX, MNTDes  
**MNTSpokane, WA664KLEWCBSDes** Moines, IA674KDSMFOXGreen Bay / Appleton, **WI698WLUK-WI688WLUK**,  
 WCWFFOX, CWRoanoke / Lynchburg, **VA704WSETABCOnaha-VA704WSETABCWichita**, NE717KPTM, KXVO (e)  
 FOX, MNT, **CWOWichita, KS7219KSAS-KS7119KSAS**, KOCW, KAAS, KAAS- LD, KSAS- LD, KMTW (c) FOX,  
 MNTFlint / Saginaw / Bay City, **MI7411WSMH-MI7210WSMH**, WEYI (d), WBSF (d) FOX, NBC, **CWOMaha**,  
**NE737KPTM, KXVO (c) FOX, MNT, CW**Columbia, **SC764WACHFOXMadison** **SC754WACHFOX**Rochester,  
 NY767WHAM (d), WUHFABC, FOX, **CW**Madison, WI774WMSNFOXPortland, ME787WPFO (d), WGMEFOX,  
 CBSCharleston **CBSRochester, NY797WHAM (d), WUHFABC, FOX, CW**Toledo, **OH814WNWONBCCharleston** /  
 Huntington, **WV798WCHS-WV828WCHS**, WVAH (d) ABC, **FOX** **FOX**Toledo, **OH804WNWONBC**MarketMarket Rank (a)  
 Number of ChannelsStationsNetworkAffiliation (b) **Savannah, GA845WTGSFOX**Charleston, **SC853WCIVMNT**,  
 Chattanooga **ABCChattanooga**, TN847WTVC **TN867WTVC**, WFLI (d) ABC, CW, FOX, MNTSavannah **MNTSyracuse**,  
**GA855WTGSFOX**Syracuse, NY876WTVH **NY886WTVH** (d), WSTMCBS, NBC, **CWEI** **CW**Charleston, **SC883WCIVMNT**,  
**ABCEI**Paso, TX898KFOX, KDBCFOX, CBS, MNTChampaign / Springfield / Decatur, **IL918WICS-IL9218WICS**, WICD,  
 WRSP (d), WCCU (d), WBUI (d) ABC, FOX, CW Cedar Rapids, IA948KGAN, KFXA (d) CBS, **FOX**Myrtle **FOX**Boise,  
**ID978KBOI, KYUU-LDCBS, CW**PlusMyrtle Beach / Florence, **SC998WPDE-SC978WPDE**, WWMB (c) ABC, **CW**Boise,  
**ID988KBOI, KYUU-LDCBS**, **CW**South Bend- Elkhart, IN1003WSBTCBS, FOXTri- Cities, TN- VA1018WEMT (d),  
 WCYBFOX, NBC, **CW**Greenville / New Bern / Washington, NC1028WCTI, WYDO (d) ABC, FOXReno, NV10310KRXI,  
 KRNV (d), KNSN (c) FOX, NBC, MNTTallahassee, FL1058WTWC, WTLF (d) NBC, **CW**Plus, **FOX**Lincoln and Hastings-  
 Kearney, **NE1069KHGI-NE1079KHGI**, KWNB, KWNB- LD, KHGI- CD, KFXLABC, FOXJohnstown / Altoona,  
 PA1124WJACNBC, **CWYakima** **CW**PlusYakima / Pasco / Richland / Kennewick, **WA11618KIMA-WA11418KIMA**,  
 KEPR, KUNW- CD, KVVK- CD, KORX- CDCBS, **CW**Traverse **CW**PlusTraverse City / Cadillac, **MI11812WGTU**  
**MI11612WGTU** (d), WGTQ (d), WPBN, WTOMABC, NBC **Macon, GA1193WGXAFOX**, Eugene **ABCEugene**,  
**OR11918KVAL-OR12018KVAL**, KCBY, KPIC (e), KMTR (d), KMCB (d), KTCW (d) CBS, NBC, **CW**PlusMacon,  
**GA1203WGXAFOX, ABC**Peoria -- **CW**Peoria / Bloomington, **IL1233WHOITBDBakersfield-IL1224WHOITBDBakersfield**  
 , **CA1248KBFX-CA1258KBFX** - CD, KBAKFOX, CBSCorpus Christi, TX1304KSCCFOX, **MNTAmarillo-CW**Amarillo,  
 TX13110KVH **TX13210KVH**, KVIHABC, **CW**PlusChico **CW**Columbia / Jefferson City, **MO1354KRCGCBSChico** -  
 Redding, **CA13418KRCR-CA13618KRCR**, KCVU (d), KRVU- LD, KKTf- LD, KUCO- LDABC, FOX, MNT **Medford**  
**Columbia / Jefferson City, MO1364KRCGCBSMedford** / Klamath Falls, **OR1385KTVLCBS-OR1395KTVLCBS**,  
**CW**Beaumont **CW**PlusBeaumont / Port Arthur / Orange, **TX1448KFDM-TX1438KFDM**, KBTW (d) CBS, **CW**Plus,  
 FOXSioux City, **IA15013KPTH-IA14914KPTH**, KPTP- LD, KBVK- LP, KMEG (d) FOX, MNT, CBSAlbany,  
**GA1544WFXLFOX**Gainesville **GA1524WFXLFOX**Gainesville, **FL1588WGFL-FL1578WGFL** (c), WNBW (c), WYME-  
 CD (c) CBS, NBC, MNTMissoula, MT1618KECI, KCFWNBC Wheeling, WV / Steubenville, OH1633WTOVNBC,  
 FOXAbilene / Sweetwater, **TX1674KTXS-TX1664KTXS**, KTES- LDABC, **CW**Quincy **CW**PlusQuincy, IL / Hannibal, MO /  
 Keokuk, **IA1764KHQACBS-IA1754KHQACBS**, ABCButte- Bozeman, **MT1848KTVM-MT1858KTVM**, KDBZ- CDNBC  
 Eureka, **CA19510KAEP-CA19610KAEP**, KBVU (d), KECA- LD, KEUV- LPABC, FOX, **CW**Plus, MNTSan Angelo,  
 TX1972KTXE- LDABC, **CW**Ottumwa **CW**PlusOttumwa, IA / Kirksville, MO2003KTVOABC, CBSTotal Television  
 Channels 640-641 (a) Rankings are based on the relative size of a station's Designated Market Area ("DMA") among the  
 210 generally recognized DMAs in the United States as estimated by Nielsen Media Research ("Nielsen") as of October  
**September 2023-2024**. (b) We broadcast programming from the following providers on our channels and the channels of our  
 JSA / LMA partners: AffiliationNumber of ChannelsNumber of MarketsExpiration DatesABC4030August 31,  
 2026FOX5541December 31, 2026CBS3024October 31, 2026NBC2517December 2026NBC2417December 31,  
 2024CW4738August 2027CW4738August 31, 2026MNT3931August 2026MNT3930August 31, 2025Total Major Network  
 Affiliates236 **Affiliates235** AffiliationNumber of ChannelsNumber of MarketsExpiration DatesAntenna **FV2422December**  
**TV2321December 31, 2024 through December 31, 2026CHARGE-2028CHARGE** ! 8574-8575 (1) Comet9174 **Comet9275**  
 (1) Dabl3029July 31, 2025The **Nest4743-Nest4742** (1) **TBD8572-TBD8471** (1) **Univision85December-Univision73December**  
 31, 2024Other34VariousTotal **2025Other38VariousTotal** Other Affiliates404 **Affiliates406** Total Television Channels640

**Channels641** (1) An owned and operated network, which is carried on our multicast distribution platform or the platform of our JSA / LMA partners. Thus, there is no expiration date. (c) The license assets for these stations are currently owned by third parties. We provide programming, sales, operational, and administrative services to these stations pursuant to certain service agreements, such as LMAs. (d) The license and programming assets for these stations are currently owned by third parties. We provide certain non-programming related sales, operational, and administrative services to these stations pursuant to service agreements, such as JSAs and SSAs. (e) We provide programming, sales, operational, and administrative services to this station, of which 50 % is owned by a third party. As of December 31, 2023-2024, Sinclair <sup>1</sup>'s tennis segment consisted of Tennis Channel, a cable network which includes coverage of many of tennis <sup>1</sup>' top tournaments and original professional sports and tennis lifestyle shows; Tennis Channel International streaming service; Tennis Channel Plus-streaming service; T2 FAST, a 24-hours a day free ad-supported streaming television channel; Tennis.com; and **FAST Channel PickleballTV (PBTv)**, a **partnership with the Carvana Professional Pickleball Association**. Sinclair <sup>1</sup>'s tennis segment derives revenue primarily from fees received from Distributors, including **virtual MVPDs** ~~those that distribute multiple video channels through the internet without supplying their own data transport infrastructure~~, as well as other OTT distributors that deliver live and on-demand programming, for the right to distribute Tennis Channel on their distribution platforms, and advertising revenue generated by sales of commercial time within Tennis Channel programming. Sinclair <sup>1</sup>'s tennis segment operating results are usually subject to cyclical fluctuations due to the amount and significance of tournaments that take place in the respective quarters during the year. The first and fourth quarter operating results are usually higher than the second and third quarters <sup>1</sup> because of the amount and significance of tournaments that are played during those periods. Deconsolidation of Diamond Sports Intermediate Holdings LLC. On March 1, 2022, SBG <sup>1</sup>'s subsidiary Diamond Sports Intermediate Holdings, LLC, and certain of its subsidiaries (collectively "**DSIH**") completed a series of transactions (the "**DSIH Transaction**"). As part of the **DSIH Transaction**, the governance structure of DSIH was modified including changes to the composition of its Board of Managers, resulting in the Company's loss of voting control. As a result, DSIH, whose operations represented the entirety of our local sports segment, was deconsolidated from our consolidated financial statements effective as of March 1, 2022 (the "**Deconsolidation**"). The consolidated statement of operations for the year ended December 31, 2022 therefore includes two months of activity related to DSIH prior to the Deconsolidation. Subsequent to February 28, 2022, the assets and liabilities of DSIH ~~are were~~ no longer included within our consolidated balance sheets. **Prior to the Deconsolidation, the local sports segment consisted of RSNs, which owned the exclusive rights to air, among other sporting events, the games of professional sports teams in designated local viewing areas**. Any discussions related to results, operations, and accounting policies associated with DSIH refer to the periods prior to the Deconsolidation. ~~Prior to the Deconsolidation, the local sports segment consisted primarily of our Bally Sports network brands ("Bally RSNs"), the Marquee Sports Network ("Marquee") joint venture, and our investment in the Yankee Entertainment and Sports Network, LLC ("YES Network") through February 28, 2022. On March 1, 2022, the Bally RSNs, Marquee, and YES Network were deconsolidated from our financial statements. Through February 28, 2022, we refer to the Bally RSNs and Marquee as "the RSNs." The RSNs and YES Network own the exclusive rights to air, among other sporting events, the games of professional sports teams in designated local viewing areas.~~ OTHER Digital and Internet Sinclair ~~owns earns revenues from~~ Compulse, a marketing technology and managed services company, **which earns revenues** by licensing the platform to other local media companies and agencies, as well as executing their digital media initiatives across search, social, programmatic, email, and more. Technical Services Sinclair owns subsidiaries which are dedicated to providing technical services to the broadcast industry, including: Dielectric, a designer and manufacturer of broadcast systems including all components from transmitter output to antenna, and ONE Media 3.0, whose purpose is to develop business opportunities, products, and services associated with the NextGen TV **(also known as ASTC 3.0) broadcast transmission standard and TV platform, and to develop wireless, cloud infrastructure, and artificial intelligence technologies**. Sinclair has also partnered with several other companies in the design and deployment of NextGen TV services including: **Saankhya Labs Tejas Networks**, to develop NextGen TV technologies to be used in consumer devices; **CAST-ERA, and EdgeBeam Wireless**, a joint venture with **three other broadcast companies** South Korea's leading mobile operator, SK Telecom, to develop **provide services to third parties utilizing NextGen TV including, wireless data services, cloud infrastructure and artificial intelligence technologies;** and **BitPath**, a joint venture with another broadcaster, to **deploy a wide range of businesses and exploit datacasting models using industries across the country.** **NextGen capabilities TV is further discussed under Operating Strategy- Development of Next Generation Wireless Platform below.** Non-Media Investments **Primarily through Ventures**, Sinclair owns various non-media related investments across multiple asset classes including real estate, venture capital, private equity, and direct investments in **market technology driven companies, including wireless communication and semiconductor solutions, next-defining companies gen communication solutions, advertising intelligence and data security**. Sinclair <sup>1</sup>'s investments in real estate primarily ~~consists~~ **consist** of apartment complexes and development projects. Sinclair <sup>1</sup>'s investments in venture capital and private equity funds include capital for **the companies involved in a variety of businesses, including** advertising, marketing, ~~and media technology sectors,~~ sports betting, e-sports, ~~and sports tech,~~ as well as funeral homes, cemeteries, and pet cremation facilities. Sinclair holds direct investments in ~~technology driven companies,~~ **pickleball** including wireless communication and semiconductor solutions, **beverages next-gen communication solutions, advertising intelligence and data security community services**. CUSTOMERS In 2023-2024, Sinclair <sup>1</sup>'s local media and tennis segments had two customers that individually accounted for 10 % of Sinclair <sup>1</sup>'s consolidated revenue. Any disruption in our relationship with these customers could have a material adverse effect on Sinclair <sup>1</sup>'s local media and tennis segments and Sinclair <sup>1</sup>'s results of operations. In 2023-2024, SBG <sup>1</sup>'s local media segment had ~~two one~~ **customer** that individually accounted for 10 % of SBG <sup>1</sup>'s consolidated revenue. Any disruption in SBG <sup>1</sup>'s relationship with ~~these this~~ **customer** ~~customer~~ could have a material adverse effect on SBG <sup>1</sup>'s local media segment and SBG <sup>1</sup>'s results of operations. OPERATING STRATEGY Programming to Attract Viewership. We seek to target our

programming offerings to attract viewership, to meet the needs of the communities in which we serve, and to meet the needs of our advertising customers by entering into network affiliation agreements that provide us the right to broadcast general entertainment network programming, national news, and sports programming. Our stations seek to broadcast live, local, and national sporting events that would appeal to a large segment of the local community. Moreover, our stations produce local news at 115-114 stations in 73-72 markets. Our stations also seek to develop original programming or obtain, at attractive prices, popular syndicated programming that is complementary to each station's network programming. Television advertising prices are based on ratings information measured and distributed by Nielsen and Comscore. Ratings methodologies have been changing rapidly due to advancements in technology and changes in the manners in which viewers consume news, sports, and entertainment. Certain new methodologies are currently not accredited by the Media Rating Council ("MRC"), an independent organization that monitors rating services, and may not reflect actual viewership levels.

News. Through local news, our mission is to serve our communities by sharing relevant information to alert, protect, and empower our audiences. We believe that the production and broadcasting of local news is an important link to the community **enhancing and an aid to a station's efforts to expand its viewership and helps us differentiate from networks that provide only national news**. In addition, local news programming can provide access to advertising sources targeted specifically to local news viewers. Our news stations also produce content on digital platforms such as websites, mobile applications, OTT distributors, social media, digital newsletters, and podcasts. Our local news initiatives are an important part of our strategy. We have entered into local news sharing arrangements in which we receive news in five-four markets from other in-market broadcasters. We believe that, in the markets where we have news share arrangements, such arrangements generally provide both higher viewer ratings and revenues for the station receiving the news and generate a profit for the news share provider. Generally, both parties and the local community are beneficiaries of these arrangements. In addition to our traditional local news stories, we have utilized our national reach and physical presence in the nation's capital to provide our local viewers with broader national news stories which are relevant to our local viewers. Our local news coverage is supported by our national news desk. These teams focus on providing context and perspective to important stories in the daily news cycle. This content provides a significant point of difference with a focus on accountability reporting. Available on-air and online, the bureau not only expands our news presence, but gives our local station viewers an opportunity to hear the views of their members of Congress through programs such as "Connect to Congress," our weekly on-air and digital feature which provides an electronic video pathway for lawmakers to speak to their constituents. Our weekly investigative news program, Full Measure with Sharyl Attkisson, reinforces our mission to provide our fearless storytelling on significant topics of public importance. Our original **The National News Desk, our flagship national news program, delivers The National Desk, provides viewers with a comprehensive, commentary fact-free look at based overview of the most impactful significant national news and regional stories throughout the day. Leveraging our expansive local news footprint network, The National Desk elevates some of the program highlights impactful events shaping communities most important stories occurring in cities and towns across the country. With reporters residing embedded in the communities areas they cover, TNND provides firsthand perspectives on The National Desk has access to real stories that matter most from the perspectives of those they affect directly. The goal of The National Desk is to leverage local residents, seamlessly integrating these insights with major assets into a single news program for a national audience. The program also supplements expansive local coverage by bringing the most important national headlines to audiences. TNND The National Desk weekday and / or weekend editions together air on 83 of our markets and across all of our news websites. Our We have a national investigative reporting is supported by team of 15 journalists, plus more than 30 local investigative reporters. As we We plan to continue to grow expand our investigative footprint, and we remain committed to uncovering provide in-depth stories that demand deeper scrutiny not covered elsewhere. In our 12-year history of producing "Your Voice Your Future" Town Halls, we've produced over 1,350 productions. This distinctive series recognizes the importance of producing disruptive programming, with disciplined discussions and solutions for the communities we serve. Our goal from the beginning has been to inform, educate and protect our viewers. Our Town Halls are produced in local markets and give our viewers an and opportunity bringing impactful, underreported issues to have a voice and ask their-- the forefront elected leaders questions on important local and national topics. In 2023 and 2022 we produced 188 and 198 Town Halls, respectively, throughout the country, covering a variety of topics including education, mental health, artificial intelligence, distrust of police, antisemitism, Black History Month, LGBTQ legislation, and veterans. We also produced several debates in 2023, a non-election year, including several mayoral, city council, and school board debates, a Wisconsin Supreme Court debate, a congressional debate, and a gubernatorial debate.**

Sports. Live sports have remained highly popular with fans and advertisers. Sports programming generally elicits strong emotional responses and attracts a loyal and passionate following among fans. Our premium live sports programming typically attracts viewership demographics that are highly desirable to advertisers. Every sports season is a new chapter in a story that has continued for decades and is popular with fans from multiple generations. As media has continued to trend toward on-demand consumption, sports events have remained an "appointment viewing" event. As such, live sports content is frequently the most watched programming in a local market on most nights. Tennis Channel and T2, Tennis Channel's first FAST offering in the United States, are the only television-based multiplatform destinations dedicated to both the professional sport and tennis lifestyle. Tennis Channel and T2 have the most concentrated single-sport coverage in television in one of the world's most voluminous sports, with multiple men's and women's tournaments and singles, doubles and mixed competition throughout the year. Tennis Channel and T2 have rights at the four majors – US Open, Wimbledon, Roland Garros (French Open) and Australian Open – and are the exclusive U. S. homes of all men's ATP World Tour and women's WTA Tour competitions, Davis Cup, Billie Jean King Cup, United Cup, and Laver Cup. Our stations also broadcast programming and other content provided by Tennis, and we provide access to certain events through our DTC **Tennis Channel** streaming service, **Tennis Channel Plus**, which is available to everyone in the United States and allows subscribers to select from another **4-10, 500-000 hours of** live and on-demand matches and award-winning content from short-form to films throughout the tennis season.

Tennis Channel International brings live competition and network content to markets in Europe and Asia via digital subscription and FAST channels. Our www.tennis.com platform is the largest digital outlet dedicated to the sport. Tennis Channel also manages a network of close to 20 podcasts and FAST channel PickleballTV ("~~PBTV~~"), a partnership with the Carvana Professional Pickleball Association ("~~PPA Tour~~"). Additionally, some of our television stations have the local television broadcast rights for certain sporting events, including Major League Baseball ("~~MLB~~"), National Basketball Association ("~~NBA~~"), National Hockey League ("~~NHL~~"), National Football League ("~~NFL~~") preseason, and certain other college and high school sports. Our CW and MNT stations generally face fewer preemption restrictions on broadcasting live local sporting events compared with our FOX, ABC, CBS, and NBC stations, which are required to broadcast a greater number of hours of programming supplied by the networks. In addition, our stations that are affiliated with FOX, ABC, CBS, and NBC have network arrangements to broadcast certain MLB, NBA, NHL, NFL, and Professional Golf Association events, as well as other popular sporting events. Control of Operating and Programming Costs. By employing a disciplined approach to managing programming acquisition and other costs, our stations have been able to achieve operating margins that we believe are very competitive within the television broadcast industry. We believe our national reach as of December 31, ~~2023~~ **2024** of approximately 39 % of the country provides us with a strong position to negotiate with programming providers and, as a result, the opportunity to purchase high quality programming at more favorable prices. Moreover, we emphasize control of each of our station's programming and operating costs through program-specific profit analysis, detailed budgeting, regionalization of staff, and detailed long-term planning models. We also control our programming costs by creating original high-quality programming that is distributed on our broadcast platform. Developing Local Franchises. We believe the greatest opportunity for a sustainable and growing customer base lies within our local communities. Therefore, we have focused on developing a strong local sales force, which is comprised of approximately ~~530 marketing consultants~~ **490 sales professionals** and ~~55-80~~ local sales managers company-wide. Excluding political advertising revenue, distribution revenues, and other revenues, **59 %** and **61 %** and ~~60 %~~ of Sinclair ~~1's~~ net time sales were local for the years ended December 31, **2024** and ~~2023~~ and ~~2022~~, respectively, **and 61 %** and ~~62 %~~ and ~~60 %~~ of SBG ~~1's~~ net time sales were local for the years ended December 31, **2024** and ~~2023~~ and ~~2022~~, respectively. Our goal is to grow our local revenues by increasing our market share, developing new business opportunities, and offering marketing solutions across our platforms. Attract and Retain High Quality Management. We believe that much of our success is due to our ability to attract and retain highly-skilled and motivated managers at corporate, stations, and other businesses. We provide a combination of base salary, long-term incentive compensation including equity awards and, where appropriate, cash bonus pay designed to be competitive with comparable employers in our industry, competitive health benefits, and learning and development opportunities. A significant portion of the compensation available to certain members of our senior management and our sales force is based on their achievement of certain performance goals. We also encourage station and network managers and employees to utilize our diverse business to grow in their careers while remaining in the Sinclair organization via internal promotion and relocation. Multi-Channel Broadcasting. FCC rules allow television broadcasters to transmit additional digital channels within the spectrum allocated to each FCC license holder. This provides our stations ~~1's~~ viewers with additional programming alternatives at no additional cost to them. We may consider other alternative programming formats that we could air using our multi-channel digital spectrum space with the goal towards achieving higher profits and community service. As of December 31, ~~2023-2024~~, our stations have approximately ~~455-458~~ multi-channels on our digital spectrum. Distribution Agreements. We have distribution agreements with Distributors and other OTT distributors who compensate us for the right to retransmit our stations and other offerings on their respective distribution platforms. Our successful negotiations with Distributors and other OTT distributors have created agreements that produce meaningful sustainable revenue streams. We intend to maintain strong relationships with our Distributors and other OTT distributors and believe our local news, sports, and entertainment content positions us to continue to extend our agreements within all of these distribution platforms. Improvement and Maintenance of Broadcast Infrastructure. Our Dielectric subsidiary is a leader in servicing and manufacturing broadcast infrastructure. As a result, we maintain a strong infrastructure through which we provide high quality uninterrupted content on our stations. This subsidiary is critical in the build-out of the infrastructure behind NextGen TV for both our stations and other broadcasters. Developing New Business. We strive to develop new business models to complement or enhance our traditional television broadcast business. We have developed new ways to sell online, on mobile text messaging, social media advertising, and through audience extension services along with our traditional commercial broadcasting model, **including streaming content on connected televisions and the launch of our podcast division**. Additionally, we continue to leverage our national reach to provide new high-quality content to our local communities. We continue to expand our digital distribution platforms through initiatives such as our video management system, which simplifies and automates our broadcast-to-digital streaming workflow and allows for dynamic replacement of broadcast ads with digital ads targeted to each individual viewer and allows us to ingest and redistribute content across our platform so that we can break news first. By using a single ad-serving system across all our web sites, mobile apps, and other digital assets, we are able to streamline our sales workflow, optimize yield, and deliver comprehensive sales opportunities across our digital footprint. Additionally, we are deploying **direct-to-consumer ("DTC")** and OTT initiatives, cloud technologies, as well as our own content applications. Additionally, we continue to develop business opportunities, products, and services associated with NextGen TV (also known as ATSC 3.0) as discussed under Development of Next Generation Wireless Platform below. Strategic Realignment of Local Media Portfolio. We routinely review potential media acquisitions, dispositions, and swaps, or develop original networks and content in order to optimize our portfolio. We expect to continue to assess **divestiture**, acquisition and investment opportunities to complement our existing stations and other businesses. As we evaluate potential **divestitures**, acquisitions and investments, we intend to focus on making disciplined, accretive **divestitures**, acquisitions and investments that will complement our existing portfolio of television stations while providing increased **opportunities and** scale. At any given time, we may be in discussions with one or more media owners. Digital and Internet Expansion of Local

Media Segment. Our digital properties are innovative products and extensions of our core broadcast business that allow us to compete for digital, internet, network, and ~~print~~ audio impressions and revenues. We continue to seek additional opportunities to invest in emerging digital technologies, ad tech, and digital content companies that support and expand our digital capabilities and non-linear footprint. Development of Next Generation Wireless Platform. In 2017, the FCC approved the use of NextGen TV (also known as ATSC 3.0), a next generation broadcast transmission standard. NextGen TV is capable of merging broadcast and broadband content and data services using over-the-air spectrum and Internet-provided data connectivity, allowing a mature broadcast industry to reinvent itself due to its mobility, addressability, capacity, Internet Protocol ("IP") connectivity, and conditional access. In 2023, the FCC announced a public-private partnership, the Future of Television Initiative, to establish a roadmap for the transition to NextGen TV ATSC 3.0. NextGen TV will allow us to use our spectrum for more than just video-formatted data as we do today. As a data-agnostic IP based pipe, we also will be able to distribute data including text, audio, video, and software. While our one-to-many architecture will remain a strength, we will be able to deliver "the last mile" from program / data origination to the consumer's receiver device across a more robust system, connect legacy ATSC 1.0 televisions to NextGen TV using broadcast hot spots and wi-fi functionality, and provide compatible data-offload service offerings in conjunction with certain 5G platforms. Among the many emerging opportunities are hyper-local news, weather, and traffic; dynamic ad insertion; geographic and demographic-targeted advertising; customizable content; better measurement and analytics; the ability to interface with devices connected to the Internet; flexibility to add streams as needed; substantially enhanced picture quality with immersive audio; connectivity to automobiles, including 3D mapping, telematics and infotainment; geo-location services; enhanced GPS global and broadcast positioning systems; distance e-learning; data wholesale models; and other content delivery networks. Conditional access capabilities also permit broadcasters to offer secure "skinny-bundle" pay services as well as various video-on-demand type offerings. In addition, NextGen TV provides new emergency and information capabilities, including advanced alerting functions which can provide crucial rich media including evacuation routes and device wake-up features. All these features will be available to mobile and portable devices, allowing us to reach viewers virtually anywhere. In January 2020, we announced the formation of CAST-ERA, a joint venture with SK Telecom, focused on cloud infrastructure for broadcasting, ultra-low latency OTT broadcasting, and targeted advertising. In order to bring this technology to the market, we have partnered with technology leaders to develop broadcasting solutions and services in the U.S. and globally. We have also formed BitPath, a joint venture with another broadcaster, to promote spectrum efficiency and innovation, aggregate and monetize underutilized spectrum capacity over which to deliver national services and create opportunities such as robust video and data exchange. We continue to work with other NextGen TV stakeholders to build and test the single frequency network tower infrastructure, develop systems to allow the convergence of NextGen TV and 5G data delivery, and design NextGen TV receiver chips for mobile, portable and fixed devices. We expect the implementation and adoption of NextGen TV to occur over the next two years. In 2020, we and the industry began deployment of NextGen TV capabilities on some of our own television facilities and in conjunction with other station operators in our markets, as well as non-Sinclair markets. To date, NextGen TV is broadcasting in more than 60 markets, including 43-45 of our markets. When completed, the country will have a lower-cost, world class wireless IP data distribution network capable of supporting multiple business models. In January 2025, we joined with three broadcast peers and merged BitPath to form a new joint venture company, EdgeBeam Wireless to provide robust wireless data services to a wide range of businesses and industries across the country. This joint venture creates a nationwide spectrum footprint that no individual broadcaster could achieve on its own, unlocking the potential of NextGen TV to offer nationwide coverage for data delivery to billions of potential devices on market-disrupting terms. Monetization of Certain Intellectual Property Rights. We have developed, through our ONE Media, LLC subsidiary, several NextGen Broadcast-related patents that we intend to monetize directly, through third-party agents, or through a patent pool designed to consolidate similar patents owned by independent licensors for licensing to equipment manufacturers. New Non-Media Investments. Through Ventures, we expect to make both controlling and minority investments in non-media related businesses where management expects long-term growth. FEDERAL REGULATION OF TELEVISION BROADCASTING The ownership, operation, and sale of television stations are subject to the jurisdiction of the FCC, which acts under the authority granted by the Communications Act of 1934, as amended ("the Communications Act"). Among other things, the FCC assigns frequency bands for broadcasting; determines the particular frequencies, locations, and operating power of stations; issues, renews, revokes, and modifies station licenses; regulates equipment used by stations; adopts and implements regulations and policies that directly or indirectly affect the ownership, operation, and employment practices of stations; and has the power to impose penalties for violations of its rules and regulations of the Communications Act. The following is a summary of certain provisions of the Communications Act and specific FCC regulations and policies. Reference should be made to the Communications Act, FCC rules, and the public notices and rulings of the FCC for further information concerning the nature and extent of federal regulation of broadcast stations. License Grant and Renewal Television stations operate pursuant to broadcasting licenses that are granted by the FCC for maximum terms of eight years and are subject to renewal upon application to the FCC. During certain periods when renewal applications are pending, petitions to deny license renewals can be filed by interested parties, including members of the public. Although historically renewal of a license is granted in the vast majority of cases, even when petitions to deny are filed, there can be no assurance that the license of any station will be renewed or, if renewed, that the renewal terms will be for the maximum term permitted. The most recent television license renewal application filing cycle began on June 1, 2020 and ended on April 3, 2023. On September 1, 2020, an individual filed a petition to deny the majority of our license renewal applications of our Baltimore, MD stations remain pending. Licensees are authorized to continue operating station stations in accordance with WBFF (TV), and their existing licenses while their renewal applications are of two Baltimore stations with which we have a JSA or LMA, WUTB (TV) and WNUV (TV). We filed an opposition to the petition on October 1, 2020 with respect to WBFF (TV). On January 18, 2024, a motion was filed to request

substitution of the petitioner, who is deceased. On January 29, 2024, the Company filed (1) an opposition to the motion for substitution and (2) a motion to dismiss the petition to deny the renewal applications. An opposition was filed to the motion to dismiss on February 5, 2024, and the Company timely filed its reply on February 13, 2024, and the matter remains pending before the FCC. We cannot predict when the FCC will take action on the license renewal applications petition or what the outcome of such action will be. In the prior completed license renewal cycle, all of our stations' license renewal applications were granted for the maximum term permitted. Ownership Matters General. The Communications Act prohibits the assignment of a broadcast license or the transfer of control of a broadcast licensee without the prior approval of the FCC. In determining whether to permit the assignment or transfer of control of, or the grant or renewal of, a broadcast license, the FCC considers a number of factors pertaining to the licensee, including compliance with various rules limiting common ownership of media properties, the character of the licensee and those persons holding attributable interests in that licensee and compliance with the Communications Act's limitations on foreign ownership. The FCC has indicated that in order to approve an assignment or transfer of a broadcast license the FCC must make an affirmative determination that the proposed transaction serves the public interest, not merely that the transaction does not violate its rules or shares factual elements with other transactions previously approved by the FCC, and that it may deny a transaction if it determines that the transaction would not be in the public interest. The FCC generally applies its ownership limits to attributable interests held by an individual, corporation, partnership or other association. In the case of corporations holding, or through subsidiaries controlling, broadcast licenses, the interests of officers, directors and those who, directly or indirectly, have the right to vote 5 % or more of the corporation's stock (or 20 % or more of such stock in the case of insurance companies, investment companies and bank trust departments that are passive investors) are generally attributable. In addition, pursuant to what is known as the equity- debt- plus rule, a major programming supplier or same- market media entity will be an attributable owner of a station if the supplier or same- market media entity holds debt or equity, or both, in the station that is greater than 33 % of the value of the station's total debt plus equity. Further, the Communications Act generally prohibits foreign parties from having more than a 20 % interest (voting or equity) in a broadcast licensee or more than a 25 % interest in the parent of that licensee without receiving prior FCC approval to exceed these limits. Following a Declaratory Ruling in 2013 in which the FCC indicated that it was open to considering proposals for foreign investment in broadcast licenses that exceed the 25 % benchmark on a case by case basis, on September 29, 2016, the FCC adopted a Report and Order which among other things, (i) simplified the foreign ownership approval process for broadcast licensees seeking to exceed the 25 % benchmark and (ii) modified the methodology a licensee may use to determine compliance with the foreign ownership rules. We and our subsidiaries are domestic entities, and David D. the members of the Smith family, Frederick G. Smith, J. Duncan Smith, and Robert E. Smith (collectively, the "Smiths") (who, as of December 31, 2023-2024, together hold approximately 82-81.6-9% of the common voting rights of Sinclair) are all United States citizens. Our articles of incorporation contain limitations on alien ownership and control that are substantially similar to those contained in the Communications Act. Pursuant to the articles of incorporation, we have the right to repurchase alien- owned shares at their fair market value to the extent necessary, in the judgment of the Board, to comply with the alien ownership restrictions. Additional ownership rules as currently in effect are as follows: National Ownership Rule. The national television viewing audience reach cap is 39 %. Under this rule, where an individual or entity has an attributable interest in more than one television station in a market, the percentage of the national television viewing audience encompassed within that market is only counted once. Additionally, because VHF stations (channels 2 through 13) historically covered a larger portion of the market than UHF stations (channels 14 through 51), only half of the households in the market area of any UHF station are included when calculating an entity's national television viewing audience (commonly referred to as the UHF discount). On December 18, 2017, the FCC released a Notice of Proposed Rulemaking to examine the national ownership rule, including the UHF discount. The rulemaking proceeding remains pending. We cannot predict the outcome of the rulemaking proceeding. The majority of the stations we own and operate, or to which we provide programming services, are UHF. With the UHF discount, our current reach (for FCC purposes) is approximately 24 % of U. S. households. See Item 1A. Risk Factors for further discussion of the risk related to the outcome of rules governing the UHF discount. Local Television Ownership Rule. A party may own television stations in adjoining markets, even if there is a digital noise limited service contour overlap between the two stations' broadcast signals, and generally may own two stations in the same market ("local television ownership rule") only (i) if there is no digital overlap between the stations; or (ii) not more than one station is among the top- four rated stations in the market ("the Top- Four Prohibition"). The FCC will, upon request, consider waiver of the Top- Four Prohibition to allow parties to own up to two top- four rated stations in the same market on a case- by- case basis. On December 22, 2023, the FCC adopted the 2018 Ownership Order, extending the Top- Four Prohibition to prohibit, in certain circumstances, the placement of a second top- four rated programming affiliation on a multicast stream or low power television (LPTV) station and restricting the circumstances under which such existing top- four multicast streams or LPTV stations may be transferred or assigned in the future. Affiliation arrangements existing as of the release of the 2018 Ownership Order that would otherwise violate the expanded Top- Four Prohibition will not be subject to divestiture, but such arrangements will not be transferrable or assignable absent case- by- case approval. The 2018 Ownership Order, including this extension of the Top- Four Prohibition, will become effective March 18, 2024 and is currently under appeal in the U. S. Court of Appeals for the Eighth Circuit. Local Marketing and Outsourcing Agreements Certain of our stations have entered into agreements with other stations in the same market, through which we provide programming and operating services pursuant to LMAs or provide sales services and other non- programming operating services pursuant to outsourcing agreements, such as JSAs and SSAs. LMAs are attributable where a licensee holds an attributable interest in a television station and (i) programs more than 15 % of the weekly broadcast hours and / or (ii) sells more than 15 % of the weekly advertising time on another television station in the same market. LMAs existing prior to November 5, 1996, which include all of our LMAs, are currently exempt from attribution until further FCC action. If the FCC were to eliminate the exemption for these LMAs, we would have

to terminate or modify these LMAs. JSAs and SSAs currently are not attributable. In August 2016, the FCC amended its ownership rules to provide for the attribution of JSAs under certain circumstances. The subsequent Ownership Order on Reconsideration eliminated the JSA attribution rule. In the 2018 Ownership Order adopted on December 22, 2023 the FCC declined to reconsider JSA attribution. If we are required to terminate or modify our LMAs or JSAs, our business could be adversely affected in several ways, including losses on investments and termination penalties. For more information on the risks, see "The FCC's multiple ownership rules and federal antitrust regulation may limit our ability to operate multiple television stations in some markets and may result in a reduction in our revenue or prevent us from reducing costs. Changes in these rules may threaten our existing strategic approach to certain television markets." under Item 1A. Risk Factors and Changes in the Rules of Television Ownership, Local Marketing Agreements, Joint Sales Agreements, Retransmission Consent Negotiations, and National Ownership Cap under Note 13-12. Commitments and Contingencies within the Consolidated Financial Statements for further discussion. Antitrust Regulation. The Department of Justice ("DOJ") and the Federal Trade Commission have increased their scrutiny of the television industry and have reviewed matters related to the concentration of ownership within markets (including "LMAs" and "outsourcing agreements") even when ownership or the LMA or other outsourcing agreement in question is permitted under the laws administered by the FCC or by FCC rules and regulations. The DOJ takes the position that an LMA or other outsourcing agreement entered into in anticipation of a station's acquisition with the proposed buyer of the station constitutes a change in beneficial ownership of the station which, if subject to filing under the Hart-Scott-Rodino Antitrust Improvements Act, cannot be implemented until the waiting period required by that statute has ended or been terminated. Satellite Carriage The Satellite Home Viewer Act, as extended by The Satellite Home Viewer Improvement Act of 1999, the Satellite Home Viewer Extension and Reauthorization Act, the Satellite Television Extension and Localism Act of 2010 and the Satellite Television Extension and Localism Act Reauthorization Act of 2014 ("STELAR") among other things, (i) allows satellite carriers to provide local television signals by satellite within a station market, and requires them to carry all local signals that asserted carriage rights in any market where they carry any local signals, (ii) requires all television stations to elect to exercise certain "must-carry" or "retransmission consent" rights in connection with their carriage by satellite carriers, and (iii) authorizes satellite delivery of distant network signals, significantly viewed signals and local low-power television station signals into local markets under defined circumstances. In adopting fiscal year 2020 appropriations legislation, Congress allowed STELAR to sunset on December 31, 2019 but made permanent STELAR's (1) requirements that broadcasters and Distributors negotiate retransmission content in good faith and (2) distant signal satellite license provisions for recreational vehicles, truckers, tailgaters and short markets. Must-Carry / Retransmission Consent Television broadcasters are required to make triennial elections to exercise either certain "must-carry" or "retransmission consent" rights in connection with their carriage by cable systems in each broadcaster's local market. By electing to exercise must-carry rights, a broadcaster demands carriage and receives a specific channel on cable systems within its DMA. Must carry rights are not absolute and are dependent on a number of factors which may or may not be present in a particular case. Alternatively, if a broadcaster chooses to exercise retransmission consent rights, it can prohibit cable systems from carrying its signal or grant the appropriate cable system the authority to retransmit the broadcast signal for a fee or other consideration. We have elected to exercise our retransmission consent rights with respect to all of our stations. In February 2015, the FCC issued an order implementing certain statutorily required changes to its rules governing the duty to negotiate retransmission consent agreements in good faith. Under these rules, unless the stations are directly or indirectly under common de jure control as permitted under the FCC regulations, a station may not delegate authority to negotiate or approve a retransmission consent agreement to a station located in the same market or to a third party that negotiates together with another television station in the same market, nor may stations in the same market facilitate or agree to facilitate coordinated negotiation of retransmission consent terms for their stations in that market, including through the sharing of information. In May 2020, the FCC revised its good faith negotiation rules to specify that certain small MVPDs can meet the obligation to negotiate in good faith by negotiating with a large station group through a qualified MVPD buying group and that large station groups have an obligation to negotiate in good faith with such MVPD buying groups. Further, in September 2015, the FCC released a Notice of Proposed Rulemaking in response to a Congressional directive in STELAR to examine the "totality of the circumstances test" for good-faith negotiations of retransmission consent. The proposed rulemaking sought comment on new factors and evidence to consider in its evaluation of claims of bad faith negotiation, including service interruptions prior to a "marquee sports or entertainment event," restrictions on online access to broadcast programming during negotiation impasses, broadcasters' ability to offer bundles of broadcast signals with other broadcast stations or cable networks, and broadcasters' ability to invoke the FCC's exclusivity rules during service interruptions. On July 14, 2016, the FCC's then-Chairman Wheeler announced that the FCC would not, at that time, proceed to adopt additional rules governing good faith negotiations of retransmission consent. No formal action has yet been taken on this Proposed Rulemaking, and we cannot predict if the FCC will terminate the Rulemaking or take other action. Network Non-Duplication / Syndicated Exclusivity / Territorial Exclusivity The FCC's syndicated exclusivity rules allow local broadcast television stations to demand that cable operators black out syndicated non-network programming carried on "distant signals" (i. e., signals of broadcast stations, including so-called "superstations," which serve areas substantially removed from the cable systems' local community). The FCC's network non-duplication rules allow local broadcast, network affiliated stations to require that cable operators black out duplicate network programming carried on distant signals. Both rules are subject to various exceptions and limitations. In a number of markets in which we own or program stations affiliated with a network, a station that is affiliated with the same network in a nearby market is carried on cable systems in our markets. Such significantly viewed signals are not subject to black out pursuant to the FCC's network non-duplication rules. The carriage of two network stations on the same cable system could result in a decline of viewership, adversely affecting the revenues of our owned or programmed stations. In March 2014, the FCC issued a Report and Order and Further Notice of Proposed Rulemaking, requesting comments on whether it has authority to, and should, eliminate or modify

its network non- duplication and / or syndicated exclusivity rules. This proceeding is pending and we cannot predict when or how the FCC will resolve that rulemaking. The FCC's syndicated exclusivity rules allow local broadcast television stations to demand that cable operators black out syndicated non- network programming carried on "distant signals" (i. e., signals of broadcast stations, including so- called "superstations," which serve areas substantially removed from the cable systems' local community). The FCC's network non- duplication rules allow local broadcast, network affiliated stations to require that cable operators black out duplicate network programming carried on distant signals. Both rules are subject to various exceptions and limitations. In a number of markets in which we own or program stations affiliated with a network, a station that is affiliated with the same network in a nearby market is carried on cable systems in our markets. 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Digital Television FCC rules provide that television broadcast licensees may use their digital television ("DTV") channels for a wide variety of services such as HD television, multiple standard definition television programming, audio, data, and other types of communications, subject to the requirement that each broadcaster provide at least one free video channel equal in quality to the current technical standard and further subject to the requirement that broadcasters pay a fee of 5 % of gross revenues from any DTV ancillary or supplementary service for which there is a subscription fee or for which the licensee receives a fee from a third party. These rules could impact the profitability related to ancillary or supplementary services provided as discussed within Development of Next Generation Wireless Platform under Operating Strategy above. In addition, the recent extension of the Top- Four Prohibition to multicasting as discussed above and within Changes in the Rules of Television Ownership, Local Marketing Agreements, Joint Sales Agreements, Retransmission Consent Negotiations, and National Ownership Cap could impact the way we currently use our DTV channels and the services we are able to offer on those channels. Programming and Operations The Communications Act requires broadcasters to serve the "public interest." The FCC has relaxed or eliminated many of the more formalized procedures it had developed in the past to promote the broadcast of certain types of programming responsive to the needs of a station's community of license. FCC licensees continue to be required, however, to present programming that is responsive to the needs and interests of their communities and to maintain certain records demonstrating such responsiveness. Complaints from viewers concerning a station's programming may be considered by the FCC when it evaluates renewal applications of a licensee, although such complaints may be filed at any time and generally may be considered by the FCC at any time. Stations also must pay regulatory and application fees and follow various rules promulgated under the Communications Act that regulate, among other things, political advertising, sponsorship identifications, obscene and indecent broadcasts, and technical operations, including limits on radio frequency radiation. In addition, television licensees have obligations to create and follow employment outreach programs, provide a minimum amount of programming for children, comply with rules relating to the emergency alert system, maintain an online public inspection file, and abide by regulations specifying requirements to provide closed captions for its programming. FCC licensees are, in general, responsible for the content of their broadcast programming, including that supplied by television networks. Accordingly, there is a risk of being fined as a result of our broadcast programming, including network programming. Other Pending Matters Congress and the FCC have under consideration, and in the future may consider and adopt, new laws, regulations, and policies regarding a wide variety of matters that could affect, directly or indirectly, the operation, ownership, and profitability of our broadcast stations, result in the loss of audience share and advertising revenues for our broadcast stations, and affect our ability to acquire additional broadcast stations or finance such acquisitions. On November 16, 2017, the FCC adopted a Report and Order and Further Notice of Proposed Rulemaking authorizing the voluntary deployment of NextGen TV and adopting rules to afford broadcasters flexibility to deploy NextGen TV based transmissions while minimizing impact on consumers and industry stakeholders and seeking comment on certain additional matters. On June 3, 2020, the FCC adopted the Second Report and Order and Order on Reconsideration, providing additional guidance to broadcasters deploying NextGen TV. On November 9, 2020, the National Association of Broadcasters filed a Petition for Declaratory Ruling and Petition for Rulemaking requesting that the FCC (1) clarify that its existing regulatory framework for the hosting of simulcast primary programming streams also applies to simulcast multicast streams, and (2) expand the application of these rules to cover the transmission of ATSC 1.0 multicast streams regardless of whether those streams are simulcast in ATSC 3.0. On November 5, 2021, the FCC released a Second Further Notice of Proposed Rulemaking seeking comment on these multicast host station licensing issues, and on June 22, 2022, the FCC released a Third Further Notice of Proposed Rulemaking seeking comment on the state of the ATSC 3.0 transition and the scheduled sunsets of two rules adopted in the 2017 Report and Order. On June 20, 2023, the FCC adopted a Third Report and Order and Fourth Further Notice of Proposed Rulemaking that (1) generally adopted the proposals to allow a **NextGen Next Gen**-TV station to seek modification of its license to include certain multicast streams that are aired on host stations; (2) extended the sunsets of the substantially similar rule for simulcast streams and the requirement to comply with the ATSC A / 322 standard on primary ATSC 3.0 streams to July 17, 2027; and (3) sought comment on the current marketplace for ATSC 3.0 standard essential patents and the ability of third parties to develop products that rely upon them. The proceeding remains pending and we cannot predict what the outcome will be. On December 22, 2022, the FCC released a Public Notice to initiate the 2022 Quadrennial Regulatory Review, seeking comment on the Local Radio Ownership Rule, the Local Television Ownership Rule, and the Dual Network Rule. The proceeding remains pending and we cannot predict what the outcome will be. Other matters that could affect our broadcast properties include technological innovations and developments generally affecting competition in the mass communications industry, such as DTC offerings, direct television broadcast satellite service, Class A television service, the continued establishment of wireless cable systems and low power television stations, digital television

technologies, the internet and mobility, and portability of our broadcast signal to hand-held devices. Other Considerations The preceding summary is not a complete discussion of all provisions of the Communications Act or other congressional acts or of the regulations and policies of the FCC, or in some cases, the DOJ. For further information, reference should be made to the Communications Act, other congressional acts and regulations, and public notices circulated from time to time by the FCC, or in some cases, the DOJ. There are additional regulations and policies of the FCC and other federal agencies that govern political broadcasts, advertising, equal employment opportunity, and other matters affecting our business and operations.

**ENVIRONMENTAL REGULATION** Prior to our ownership or operation of our facilities, substances or waste that are, or might be considered, hazardous under applicable environmental laws may have been generated, used, stored, or disposed of at certain of those facilities. In addition, environmental conditions relating to the soil and groundwater at or under our facilities may be affected by the proximity of nearby properties that have generated, used, stored, or disposed of hazardous substances. As a result, it is possible that we could become subject to environmental liabilities in the future in connection with these facilities under applicable environmental laws and regulations. Although we believe that we are in substantial compliance with such environmental requirements and have not in the past been required to incur significant costs in connection therewith, there can be no assurance that our costs to comply with such requirements will not increase in the future or that we will not become subject to new governmental regulations, including those pertaining to potential climate change legislation, that may impose additional restrictions or costs on us. We presently believe that none of our properties have any condition that is likely to have a material adverse effect on our consolidated balance sheets, consolidated statements of operations, or consolidated statements of cash flows.

**COMPETITION** Our stations and networks compete for audience share and advertising revenue with other television stations and cable networks in their markets, as well as with other advertising media such as Distributors, other OTT distributors, cable networks, video on-demand, radio, newspapers, magazines, outdoor advertising, transit advertising, telecommunications providers, direct mail, internet, podcasts, other digital media, and "Big Tech" (such as Alphabet, Amazon, Apple, Meta, and Microsoft). Our stations and networks compete for television audience share primarily on the basis of program popularity, digital advertising impressions compete for audience share primarily based on content and reach, and podcast listeners compete for audience share based upon content subject matter, all of which has a direct effect on advertising rates within each of these platforms. Our network affiliated stations are largely dependent upon the performance of network provided programs in order to attract viewers. Non-network time periods are programmed by the station primarily with syndicated programs purchased for cash, as well as through self-produced news, live local sporting events, and other programming. We also compete for programming which involves negotiating with national program distributors or syndicators that sell first-run and rerun packages of programming. Our stations and networks compete for access to those programs against in-market broadcast station competitors for syndicated products and with national cable networks. Public broadcasting stations generally compete with commercial broadcasters for viewers, but not for advertising dollars. Competition in the television broadcasting industry occurs primarily in individual DMAs. Generally, a television broadcasting station in one DMA does not compete with stations in other DMAs. Our stations are located in highly competitive DMAs. Distributors can increase competition for viewership and broadcast television advertising inventory by carrying additional cable network channels within the same DMA as the broadcast television stations. Distributors sell advertising on these cable networks to local advertisers. These narrow cable network channels are typically low rated, and, as a result, advertisements are inexpensive to the local advertisers. Distributors may also connect two or more cable systems together, also called an interconnect, which gives advertisers the option to reach more households in a market with a single buy. In addition, certain of our DMAs are overlapped by over-the-air stations from adjacent DMAs and Distributors of stations from other DMAs, which tends to spread viewership and advertising expenditures over a larger number of television stations. In addition, there is significant increased competition with Google, Facebook, social media, OTT offerings, and the multitude of other digital offerings that air video advertisements and sell programmatically to agencies and advertisers. Distributor and OTT offerings have an ability to either blanket the market or target their advertising which broadcast stations do not. Advertising rates are based upon factors which include the size of the market in which the stations operate; a program's popularity among the viewers that an advertiser wishes to attract; the number of advertisers competing for the available time; the demographic makeup of the market served by the stations; the availability of alternative advertising media in the DMA; the aggressiveness and knowledge of the sales forces in the market to call on and understand their client's need; and development of projects, features, and programs that tie advertiser messages to programming. We believe that our sales and programming strategies allow us to compete effectively for advertising revenues within the stations' markets. Further, the process of obtaining distribution is highly competitive. Our stations and networks face competition from other television stations and cable networks for the right to be carried by a particular Distributor, and for the right to be carried on the service tier that will attract the most subscribers. Once one of our stations and networks obtains distribution, it competes for viewers not only with the other channels available through the Distributor, but also with over-the-air television, pay-per-view channels and video-on-demand channels, as well as online services, mobile services, radio, print, streaming services, and other sources of media and information, sporting events, and entertainment. Important to our success in each area of competition the station or network faces are the price the station or network charges for its carriage; the quantity, quality, and variety of programming offered; and the effectiveness of its marketing efforts. Our stations' and networks' ability to successfully compete with other television stations and cable networks for distribution may be hampered because the Distributors, through which distribution is sought, may be affiliated with other television stations, broadcast networks, or cable networks. Those Distributors may place their affiliated television station or cable network on a more desirable tier, thereby giving the affiliated television station or cable network a competitive advantage over our stations' and networks' own programming. Additionally, broadcast networks putting programming content on their own DTC platforms may also hinder our stations' and networks' ability to successfully compete within the broadcast market. Moreover, technological advances and regulatory changes affecting programming delivery through fiber optic lines, video compression, and new wireless uses could

lower entry barriers for new video channels and encourage the further development of increasingly specialized "niche" programming. Telecommunication companies are permitted to provide video distribution services, on a common carrier basis, as "cable systems" or as "open video systems," each pursuant to different regulatory schemes. Additionally, OTT services allow consumers to consume programming on-demand through access to the Internet and without a subscription with a Distributor. We continue to compete with these OTT services for viewership, which has become increasingly difficult as OTT distributors have begun to bundle their products with other OTT offerings. The financial success of our stations and networks also depends in part upon unpredictable and volatile factors beyond our control, such as viewer preferences, the strength of the advertising market, the quality and appeal of competing programming, and the availability of other entertainment activities. We believe we compete favorably against other television stations and cable networks because of our management skill and experience, our ability historically to generate revenue share greater than our audience share, our network affiliations and program service arrangements, and our local program acceptance. In addition, we believe that we benefit from the operation of multiple broadcast and network properties, affording us certain non-quantifiable economies of scale and competitive advantages in the purchase of programming.

**CORPORATE ENVIRONMENTAL, SOCIAL RESPONSIBILITY, AND GOVERNANCE ACTIVITIES AND PRACTICES** We have a long history of supporting corporate environmental, social responsibility, and governance ("ESG") activities and, in the past few years, we have taken steps to better measure and quantify our progress in these areas. In April addition to our ESG Committee, which is made up of executive leadership, we have also formed working groups in the areas of sustainability, employee experience, and diversity and inclusion. In May 2023 2024, we published our 2022-2023 ESG Corporate Social Responsibility report, detailing our ESG achievements and underscoring our core strategies, which are the foundation of our ESG corporate social responsibility commitments, including:

- Identifying and implementing ways to reduce our impact on the environment through the education and engagement of internal and external audiences around sustainable solutions that can be adopted;
- Supporting employees by ensuring a fair, ethical, and safe workplace where our employees can grow, develop, and thrive;
- Supporting diversity at all levels;
- Providing news consumers with access to a broad range of ideas and perspectives, both on-air and online, and connecting people with important, informational content, everywhere; and
- Providing transparency, accountability, and diverse thinking that seeks to minimize risk, while ensuring all stakeholders understand the direction, performance, and financial stability of the organization.

**Human Capital** Our success is driven by our most important asset- our employees. It is their hard work and dedication that enables us to be a trusted partner to our viewers and a valuable resource to our communities. As of December 31, 2023-2024, we had approximately 7,300-200 employees, including part-time and temporary employees. Approximately 590-580 employees are represented by labor unions under certain collective bargaining agreements. We support our employees by ensuring that we provide a fair, ethical, and safe workplace.

- We take pride in our practices to ensure the safety, health, and well-being of our employees. We maintain best practices for safety and health through policies and procedures and access to our employee assistance program.
- Our employment practices are rooted in our policies against discrimination, harassment, and retaliation to ensure a positive working environment for all.
- We are committed to an ethical workplace and provide our employees with guidance and reporting mechanisms to foster a culture of honesty and accountability.
- We provide our employees a comprehensive benefits package, recognition for their efforts, and resources to enable and enhance learning and development, and we have worked hard to ensure we provide a workplace where employees can feel that they belong.

**Corporate Culture.** We are committed to maintaining a safe, ethical, and harassment-free workplace. We recognize that our success as a team, and in our communications with one another, is grounded in our ability to trust team members to be fully engaged and to do the right thing. We support trusting relationships by offering clear guidance, structure, resources, and accountability. To this end, we maintain governance policies that apply to all of our directors, officers, and employees, including a code of business conduct and ethics, employee safety program, and no harassment and open-door policies. These policies are intended to identify, provide mechanisms for reporting, and provide a framework for solving potential issues. These policies are reviewed and updated by management, together with the Board, as our needs grow and change and upon stakeholder feedback and changes in applicable laws, regulations, and stock exchange requirements.

~~We value and support diversity and inclusion at all levels. Diversity and inclusion have been fundamental from our very beginning, and we take pride in being an equal opportunity employer. Diversity, inclusion, equal employment opportunity, and strong anti-discrimination policies go hand-in-hand. Our Diversity and Inclusion Statement establishes clarity and alignment throughout our organization, at all levels, regarding how we connect with each other by embracing diversity and promoting inclusion among our employees, viewers, and customers. All employees are asked to honor the intent of our Diversity and Inclusion Statement in their daily activities and decisions and are required to take part in workplace diversity training. Over several decades, our local television stations have built recruiting and outreach programs that encourage diversity in our workforce. Our activities are designed to ensure broad outreach to potential applicants by widely disseminating information concerning job vacancies, providing notification to community groups, attending diverse job fairs, participating in other various recruitment outreach activities, offering paid internships, and providing training to managers on equal employment opportunity and discrimination prevention.~~

**Employee Engagement.** We regularly gather feedback from employees to gain an understanding of and improve our employee experience and to foster an engaged workforce. This feedback is used to help create new, and refine existing, employee-related programs and processes. Sinclair takes a strategic approach to talent development. We provide on-the-job training and other learning opportunities to employees so that they gain and develop necessary skills for optimal job performance and to foster a creative and collaborative work environment. We encourage employees to complete areas of professional development using our learning and development platform, Sinclair University, where employees have access to a vast collection of learning and development content. We also provide leadership development through targeted training programs. In addition, many of our leaders have their own employee development offerings, specific to their department and position, including mentoring programs. We actively promote our internal job announcement program as a part of our efforts to support employee growth by taking on new career opportunities



religious creed or political belief **children across the U. S. through a virtual book drive**. • Sinclair Cares: Summer Diaper Drive **Hunger Relief** - a **fundraising** partnership with **Feeding America** the National Diaper Bank Network to **help** create awareness, provide assistance, **meals to children** and **build a families across the U. S. in the summer. Including Sinclair's corporate donation of \$ 25, 000, the campaign provided nearly 1. 2 million meals to children and families, with funds going directly to the local Feeding America food bank in each donors' community to reduce diaper need in the United States**. • Sinclair Cares: **Hurricane Helene Relief** Mental Health Support Hope- a **fundraising** partnership with the **Salvation Army** and **National Alliance on Mental Illness** to encourage mental health awareness, with a focus on young adults. In 2023, we announced a multi- year, national agreement with USC Shoah Foundation —The **United Way** Institute for Visual History and Education (the "Institute") to assist with **humanitarian relief efforts on** the recording of interviews with genocide survivors as part of **ground in Western North Carolina, South Carolina, Georgia, Florida, Virginia, and Tennessee in the Institute aftermath of Hurricanes Helene and Milton. Including Sinclair's Last Chance Testimony Collection Initiative corporate donation of \$ 50, 000, the campaign raised nearly \$ 1. 3 million in donations designated for delivering emergency aid, including food, water, shelter, an and effort to collect testimonies from cleanup kits.** • Sinclair Cares: **California Wildfires Relief- a fundraising partnership with the last living Salvation Army to provide disaster relief support across Southern California which helped provide critical aid, shelter, food, fresh water, and support for wildfire survivors and first responders in Los Angeles** witnesses to the Holocaust and other genocides. Under the agreement, we will provide our production facilities to film testimonies via high- definition video and audio recordings taken with state- of- the- art equipment at our broadcast television stations around the United States. Our stations also sponsor countless philanthropic campaigns and events such as health expos, parades, and blood drives in their local markets and contribute to local charities. We encourage not only our stations, but also our employees to engage in the communities in which we serve and live. In **2023-2024**, Sinclair partnered with more than 400 nonprofit and civic organizations locally and across the country to help raise nearly \$ **30-25** million for nonprofit organizations, schools, community agencies, and local disaster relief. In addition, Sinclair helped to collect over **2-4**. 3 million pounds of food, over **642-250**, 000 diapers, **nearly 100 over 300**, 000 toys, and **3-almost 6**, 700-**300** units of blood for those in need, while donating over \$ **79.5** million in promotional airtime to organizations. **We sponsor** In 2023, we began a program to match certain employee charitable cash donations in order to encourage our employees to make charitable contributions to support activities and efforts that are important to them, and **, in 2024**, we held our **first-second** annual Sinclair Day of Service whereby all employees were encouraged to volunteer that day for charitable causes. **Thousands of Over 1, 300** employees **eagerly turned out volunteered a total of more than 3, 700 hours that day** to help out in their communities. Our Diversity Scholarship Fund provides support to college students demonstrating a promising future in the broadcast industry. In **2023-2024**, we awarded a total of \$ **60-56**, 000 to **15-12** winning applicants from across the country. We have distributed **nearly more than \$ 315-400**, 000 in tuition assistance since 2013, with a goal to invest in the future of the broadcast industry and to help students from diverse backgrounds, who reflect our audiences nationwide, complete their education and pursue careers in broadcast journalism, digital storytelling, and marketing. **Our news team hosts** In 2023, SBG announced the return of **SBG's** News Reporter and Producer Academies, a series of interactive, virtual workshops for college students interested in pursuing careers in journalism, including reporting, producing, and **-beginning this year-** weather. Environmental Responsibility Our mission is to identify and implement ways to reduce our impact on the environment through the education and engagement of internal and external audiences around sustainable solutions that can be adopted. We have accelerated actions within our organization to lessen our use of electricity over time and to measure and eventually report on our electricity usage. Our sustainability group is tasked with finding ways to help lower our carbon footprint through lowering our electricity consumption, purchasing greener supplies, and recycling. Some of these initiatives are the efforts we are undertaking in proactively replacing our existing less efficient lighting with LED lighting, replacing HVAC equipment with higher efficiency models, and exploring electric vehicles as other ways our company can reduce its reliance on energy sources that result in emissions of greenhouse gasses that are harmful to the environment. **We recently implemented a solution to process utility bills which will gather and track energy consumption and measure this portion of our carbon footprint.** Since 2017, we have installed **131-145** new, energy efficient television transmitters, which are typically 25 % more energy efficient than the units that they replace and generate less waste heat, and are currently installing, or have plans to install, an additional **24-18** during **2024 and 2025 and**. **During 2023-2026**, we **. We successfully** implemented a battery recycling operation across our **television** station footprint in order to reduce the amount of waste moving to landfills. In conjunction with this, we have begun a company- wide transition to the use of rechargeable batteries for all studio operations at our stations **, which we expect to be completed in the middle of 2024**. Throughout the organization, we are seeking to reduce the use of paper products and, whenever possible, recycling paper, electronics, and other items. In addition to our direct efforts to reduce our impact on the environment, we produce high quality news to increase our viewers **'s** general awareness of environmental issues and programs by providing them information on how they can participate in improving environmental sustainability. Governance Sinclair takes corporate governance and responsibilities to its stakeholders very seriously. We remain committed to finding the best representation to drive success in the organization in the years ahead. Diversity of thought, skills, background, and experience are important elements the Company looks for in its leadership team. The Board includes a regulatory **, committee and a** nominating and corporate governance committee. Sinclair **'s** Chief Compliance Officer provides regular updates to Company management and meets quarterly with the **Boards- Board 's** regulatory committee **, with the**, **The Board's** audit committee **meets** jointly **meeting** with the regulatory committee **at two of** twice each year. In October 2023, the **regulatory committee's quarterly meetings. The** Company updated its **conducts an annual Enterprise Risk Assessment and reports the results to the Audit Committee. Our** Code of Business Conduct and Ethics to further **identify-identifies** the ethical duties and responsibilities of the Company **'s** officers, directors **, and employees, and foster-fosters** a culture of honesty, integrity, and accountability. Managing and governing cybersecurity risk remains a high priority. We continue to make investments to ensure

continuous improvement of our cybersecurity control effectiveness and governance. We maintain a data protection policy and have invested in additional cybersecurity solutions, professional services, and the growth of our information security department. We continue to work closely with our key partners and supporting agencies to mature our security posture and quickly adjust to today's rapidly changing threat landscape. We continue to execute our plans to strengthen our existing cybersecurity defenses and intend to make further investments in the upcoming year. We did not experience any material cybersecurity incidents during 2023-2024. See Item 1C. Cybersecurity below for further discussion regarding our cybersecurity program. In addition, our comprehensive enterprise risk management program is designed to both identify risks across the Company and to take actions to mitigate those risks. AVAILABLE INFORMATION We regularly use our website as a source of company information and it can be accessed at [www.sbg.net](http://www.sbg.net). We make available, free of charge through our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after such documents are electronically submitted to the SEC, who also makes these reports available at <http://www.sec.gov>. We intend to comply with the requirements of Item 5.05 of Form 8-K regarding amendments to and waivers under the code of business conduct and ethics applicable to our Chief Executive Officer, Principal Financial Officer and Principal Accounting Officer by providing such information on our website within four days after effecting any amendment to, or granting any waiver under, that code, and we will maintain such information on our website for at least twelve months. In addition, a replay of each of our quarterly earnings conference calls is available on our website until the subsequent quarter's earnings call. The information contained on, or otherwise accessible through, our website is not a part of this Annual Report on Form 10-K and is not incorporated herein by reference. ITEM 1A. RISK FACTORS You should carefully consider the risks described below before investing in our securities. The risks described below, along with risks not currently known to us or that we currently believe are immaterial, may impair our business operations and our liquidity in an adverse way. RISKS RELATING TO OUR OPERATIONS We have pursued and intend to selectively..... an adverse outcome on the transaction. If the rate of decline in the number of subscribers to Distributor services increases or these subscribers shift to other services or bundles that do not include our stations or programming networks, there may be a material adverse effect on our revenues. The number of subscribers to Distributor services in the United States has been declining as technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume news, sports, and other entertainment, including through the so-called "cutting the cord" and other consumption strategies. The Distributor subscriber decline has led to a decline in subscribers from some of our stations and networks. In addition, Distributors have introduced, marketed, and / or modified tiers or bundles of programming that have impacted the number of subscribers that receive our programming networks, including tiers or bundles of programming that exclude our programming networks. Broadcast networks have also introduced DTC platforms that have impacted the number of subscribers to Distributor services. If Distributor service offerings are not attractive to consumers for any reason (pricing, increased competition from OTT and DTC services, increased dissatisfaction with the quality of Distributor services, poor economic conditions or other factors), more consumers may (i) cancel their Distributor service subscriptions, (ii) elect to instead subscribe to OTT and DTC services, which in some cases may be offered at lower prices, or (iii) elect to subscribe to Distributors with smaller bundles of programming which may not include our programming networks. If the rate of decline in the number of Distributor service subscribers increases or if subscribers shift to OTT services or smaller bundles of programming that do not include our programming networks, this may have a material adverse effect on our revenues. If subscribers shift to DTC platforms, this may have a material adverse effect on our revenues. As distribution agreements expire, we may not be able to renegotiate such agreements at terms comparable to or more favorable than our current agreements. This may cause revenues and / or revenue growth from our distribution agreements to decrease under the renegotiated terms despite the fact that our current distribution agreements include automatic annual fee escalators. In addition, certain networks or program service providers with which our stations are affiliated are currently, or in the future are expected to, require us to share revenue from distribution agreements with them as part of renewing expiring affiliation agreements or pursuant to certain rights contained in existing affiliation agreements. Generally, our distribution agreements and agreements with networks or program service providers are for different lengths of time and expire in different periods. If we are unable to negotiate a distribution agreement or the revenue received as part of those agreements declines over time, then we may be exposed to a reduction in or loss from distribution revenue net of revenue shared with networks and program service providers. We cannot predict the outcome or provide assurances as to the outcome of any future negotiations relating to our distribution agreements or what impact, if any, they may have on our financial condition and results of operations. See Television Markets and Stations within Item 1. Business for a listing of current expirations of our affiliation agreements. Distributors lobby to change the regulations under which retransmission consent is negotiated before both Congress and the FCC in order to increase their bargaining leverage with television stations. In September 2015, the FCC released a Notice of Proposed Rulemaking in response to a Congressional directive in STELAR to examine the "totality of the circumstances test" for good-faith negotiations of retransmission consent. The proposed rulemaking seeks comment on new factors and evidence to consider in its evaluation of claims of bad faith negotiation, including service interruptions prior to a marquee sports or entertainment event, restrictions on online access to broadcast programming during negotiation impasses, broadcasters' ability to offer bundles of broadcast signals with other broadcast stations or cable networks, and broadcasters' ability to invoke the FCC's exclusivity rules during service interruptions. On July 14, 2016, the FCC's Chairman at the time announced that the FCC would not, at that time, proceed to adopt additional rules governing good faith negotiations of retransmission consent but did not formally terminate the rulemaking. No formal action has yet been taken on this Proposed Rulemaking, and we cannot predict if the FCC will terminate the rulemaking or take other action. The FCC rules governing "good faith" retransmission consent negotiations provide that, among other things, it is a per se violation of the statutory duty to negotiate in good faith for a television broadcast station to negotiate retransmission

consent jointly with another station in the same market if the stations are not commonly owned. In May 2020, the FCC revised its good faith negotiation rules to specify that certain small MVPDs can meet the obligation to negotiate in good faith by negotiating with a large station group through a qualified MVPD buying group and that large station groups have an obligation to negotiate in good faith with such MVPD buying groups. As further described under Item 1. Business – Federal Regulation of Television Broadcasting, the FCC also has a Further Notice of Proposed Rulemaking pending which seeks additional comment on whether it has authority to, and should, eliminate or modify its network non- duplication and syndicated exclusivity rules. The FCC's prohibition on certain joint retransmission consent negotiations and the possible elimination or modification of the network non- duplication and syndicated exclusivity protection rules may affect our ability to sustain our current level of distribution revenues or grow such revenues in the future and could have an adverse effect on our business, financial condition and results of operations. We ~~station swaps~~ **We have pursued** and ~~joint ventures~~ **intend to selectively continue to pursue strategic acquisitions and investments**, subject to market conditions, our liquidity, and the availability of attractive acquisition and investment candidates, with the goal of enhancing or expanding our existing business and to acquire and develop new products and services. In the future, we may not be able to identify attractive acquisitions ~~and or investments~~ **investment targets**, or we may not be able to fund additional acquisitions ~~and or~~ investments. Acquisitions ~~and investments~~ involve inherent risks, such as increasing leverage and debt service requirements and combining company cultures and facilities, and we may not be able to successfully implement effective cost controls, achieve expected synergies, or increase revenues as a result of an acquisition ~~or investment~~. Future acquisitions ~~and investments~~ may result in our assumption of unexpected liabilities, may result in the diversion of management's attention from the operation of our core business and may limit our ability to generate higher returns elsewhere. Additionally, acquisitions and investments present numerous growth challenges, and our investments may not be favorably received by the market and may fail to grow. Certain acquisitions ~~and investments~~, such as ~~those involving~~ television stations, are subject to the approval of the FCC and potentially, other regulatory authorities, such as the DOJ. The need for FCC and other regulatory approvals could restrict our ability to consummate future transactions and potentially require us to divest certain television stations or businesses if the FCC or other regulatory authority believes that a proposed acquisition would result in excessive concentration in a market, even if the proposed combinations may otherwise comply with FCC ownership limitations or other regulations. There can be no assurance that future acquisitions ~~and investments~~ will be approved by the FCC or other regulatory authorities, or that a requirement to divest existing stations or businesses will not have an adverse outcome on **the transaction**. We compete, in certain respects and to varying degrees, for viewers and advertisers with other programming networks, pay- per- view, video on demand, online streaming services, and other content offered by Distributors. We also compete for viewers **, listeners** and advertisers with OTT and DTC, mobile media, radio, motion picture, home video, stadiums and arenas, podcasts, outdoor advertising and other sources of information and entertainment and advertising services. Important competitive factors are the prices we charge for our programming networks, the quantity, quality and variety of the programming offered and the effectiveness of marketing efforts. With respect to advertising services, factors affecting the degree and extent of competition include prices, reach and audience demographics, among others. Some of our competitors are large companies that have greater financial resources available to them than we do, which could impact our viewership and the resulting advertising revenues. Rivals that may have greater resources than we have include: • other local free over- the- air broadcast television and radio stations; • Distributors, such as telecommunication companies, cable providers and direct broadcast satellite providers; • print media providers such as newspapers, direct mail and periodicals; • internet search engines, internet service providers, social media platforms, websites, gaming platforms, and mobile applications; • OTT technologies; • Distributor "skinny" packages; • mobile **and connected** television; • **Big Tech (such as Alphabet, Amazon, Apple, Meta and Microsoft)**; and • other emerging technologies. The ways in which consumers view content and technology and business models in our industry continue to rapidly evolve and new distribution platforms and increased competition from new entrants and emerging technologies have added to the complexity of maintaining predictable revenue streams. Technological advancements have driven changes in consumer behavior as consumers seek more control over when, where and how they consume content and have affected advertisers' options for reaching their target audiences. Consumer preferences have evolved towards subscription video on demand and free advertising supported video on demand services and other DTC offerings and there has been a substantial increase in the availability of content with reduced advertising or without advertising at all. Consumers are also increasingly using time- shifting and advertising- skipping technologies that enable them to fast- forward or circumvent advertisements. There has also been a proliferation of high- speed internet connections and expansion of 5G networks able to support high- quality streaming video within increasingly interactive and interconnected digital environments and on a wide variety of devices other than traditional televisions. Additionally, gaming and other consoles are establishing themselves as providers of video services. Substantial use of these technologies could impact the attractiveness of the Company's programming to advertisers and adversely affect our advertising revenues. Our ability to meet consumer demands and expectations in today's evolving mobile, multi- screen and multi- platform environment and to successfully adapt to technological advances in our industry, including alternative distribution platforms and viewing technologies, may affect the attractiveness of our offerings. Ineffective technology and product integration, lack of specific features and functionalities, poor interface design or ease of use, or performance issues, among other factors, may cause viewers to favor alternative offerings. Failure to adapt or to remain competitive with these developing technologies could have an adverse effect on our business, financial condition and results of operations. Distributors are developing or have developed new technology that allows them to transmit more channels on their existing equipment to highly targeted audiences, reducing the cost of creating channels and potentially leading to the division of the television industry into ever more specialized niche markets. Competitors who target programming to such sharply defined markets may gain an advantage over us for television advertising revenues. The decreased cost of creating channels may also encourage new competitors to enter our markets and compete with us for advertising revenue. Advertising revenues can be significantly impacted by new technologies, since advertising sales are

dependent on audience measurement provided by third parties, and the results of audience measurement techniques can vary independent of the size of the audience for a variety of reasons, including variations in, and difficulties related to, the employed statistical sampling methods, new distribution platforms and viewing technologies (such as digital recording and time- skipping technologies), and the shifting of the marketplace to the use of measurement of different viewer behaviors, such as delayed viewing. Nielsen's statistical sampling method is the primary measurement technique used in our television advertising sales; however, the industry is expected to adopt new measurement currencies in the near- future and Nielsen is making methodological changes to the way it measures viewing by incorporating set top box and smart TV data. The emerging measurement currencies generally undercount over- the- air viewing and Nielsen has not prioritized over- the- air enhancements. If measurement evolves in a direction that is unfavorable to over- the- air viewing it could reduce the attractiveness of our audiences to advertisers. In addition to traditional measurement currencies, we also measure and monetize our campaign reach and frequency on and across digital platforms based on other third- party data using a variety of methods including the number of impressions served and demographics. These variations and changes could have a significant negative effect on advertising revenues. We depend in part upon viewer preferences and audience acceptance of the programming on our stations and networks. These factors are often unpredictable and subject to influences that are beyond our control, such as the quality and appeal of competing programming, general economic conditions and the availability of other entertainment options. We may not be able to successfully predict interest in proposed new programming and viewer preferences could cause new programming not to be successful or cause our existing programming to decline in popularity. An increase in our costs associated with programming, including original programming, or a decrease in viewership of our programming, may materially negatively affect us and our results of operations. In addition, we rely on third parties for broadcast, entertainment, news, sports and other programming for our stations and networks. We compete with other providers of programming to acquire the rights to distribute such programming. If we fail to continue to obtain broadcast, entertainment, news, sports and other programming for our stations and networks on reasonable terms for any reason, including as a result of competition, we could be forced to incur additional costs to acquire such programming or look for alternative programming, which may have a material negative effect on us and our results of operations. Our success depends in part on our ability to maintain and monetize the material intellectual property rights in our programming, technology, digital and other content. Our intellectual property rights may be infringed upon by unauthorized usage of original broadcast content (including, without limitation, live and non- live content). Such unauthorized usage may occur on any and all distribution platforms, including, without limitation, linear and streaming services. Additionally, our intellectual property rights may be further infringed upon by third- party unauthorized distribution of original broadcast content, game content and / or highlights on social media platforms on a live or near live basis. Third- party licensors of content may infringe upon our intellectual property rights by not complying with content distribution rules. Theft, misappropriation or the invalidity of our intellectual property or the intellectual property that is licensed to us by licensors could have a material negative effect on us and our results of operations by potentially reducing the revenue that we are able to obtain from the legitimate sale and distribution of our content, undermining lawful and revenue- generating distribution channels, limiting our ability to control the marketing of our content and inhibiting our ability to recoup expenses or profit from the costs we incur creating our programming content. Litigation may be necessary to enforce our intellectual property rights or protect our trade secrets. Any litigation of this nature, regardless of outcome, could cause us to incur significant costs and could divert management's attention from the operation of our business. Any impairment of our intellectual property rights, including due to changes in U. S. or foreign intellectual property laws or the absence of effective legal protections or enforcement measures, could have a materially negative impact on our business and the results of our operations. While our programming personnel regularly monitor third- party streaming platforms and social media pages in an effort to identify intellectual property infringement and work closely with content distributors to notify content protection representatives to take the necessary steps to protect our and their intellectual property rights, those protective measures cannot ensure that theft, misappropriation or the invalidity of our intellectual property or the intellectual property that is licensed to us by licensors will not occur. In addition, from time to time, third parties may assert claims against us alleging intellectual property infringement or other claims relating to our programming, technology, digital or other content. If any such infringement claim results in the loss of certain of our intellectual property rights, it could have a materially negative impact on our business and the results of our operations. Our information technology systems are critically important to operating our business efficiently and effectively. We rely on our information technology systems to manage our data, communications, news, and advertising content, digital products, and other business processes, including many third- party systems and software, which are subject to supply chain and other cyber attacks. Despite our security measures (including..... or regulatory proceedings result from the incident). We recurrently identify cyber threats as well as vulnerabilities in our systems and work to address them. Despite our efforts and the efforts of our third- party vendors to ensure the integrity of our software, computers, systems and information, we may not be able to anticipate, detect or recognize threats to our systems and assets, or to implement effective preventive measures against all cyber threats, especially because the techniques used are increasingly sophisticated, including the use of artificial intelligence, change frequently, are complex, and are often not recognized until launched. Cyber attacks can originate from a variety of sources, including external parties who are affiliated with foreign governments or are involved with organized crime or terrorist organizations. Third parties may also attempt to induce employees, customers or other users of our systems to disclose sensitive information or provide access to our systems or network, or to our data or that of our counterparties, and these types of risks may be difficult to detect or prevent. Despite our security measures (including,employee training,multi- factor authentication,security information and event management,firewalls and testing tools ,and backup law enforcement and other governmental agencies were notified.The cybersecurity-recovery systems),in 2021,we detected an incident that identified on October 17,2021,resulted in the loss in the fourth quarter of 2021 of approximately \$ 63 million of advertising revenue,primarily related to our local media segment,as well as approximately \$ 7 million in costs and expenses related to

mitigation efforts, our investigation and the security improvements resulting therefrom. ~~However, we did not pay the ransom that was being sought as a result of the cybersecurity incident.~~ These amounts exceeded the limits under our insurance policies and thus, based on the known effects of the cyber incident, the Company estimates that the cyber incident has resulted in approximately \$ 20 million of unrecoverable net loss through ~~the~~ **December 31, 2022**. We expect cyber -attack and breach incidents to continue, and we are unable to predict the direct or indirect impact of future attacks or breaches on our business operations. Investigations of cyber -attacks are inherently unpredictable, and it takes time to complete an investigation and have full and reliable information. While we are investigating a cyber attack, we do not necessarily know the extent of the harm or how best to remediate it, and we can repeat or compound certain errors or actions before we discover and remediate them. The occurrence of a cyber attack, breach, unauthorized access, misuse, ransomware, computer virus or other malicious code or other cybersecurity event could jeopardize or result in the unauthorized disclosure, gathering, monitoring, misuse, corruption, loss or destruction of confidential and other information that belongs to us, our customers, our counterparties, our employees, and third-party service providers that is processed and stored in, and transmitted through, our computer systems and networks. The occurrence of such an event could also result in damage to our software, computers or systems, or otherwise cause interruptions or malfunctions in our, our customers', our counterparties' or third parties' operations. This could result in significant financial losses, loss of customers and business opportunities, reputational damage, litigation, regulatory fines, penalties, significant intervention, reimbursement or other compensatory costs, significant costs to investigate the event, remediate vulnerabilities and modify our protective measures, or otherwise adversely affect our business, financial condition or results of operations. While we maintain insurance to cover losses related to cybersecurity risks and business interruption, such policies, as was the case with respect to the October 2021 cybersecurity incident, may not be sufficient to cover all losses of this incident or any future incidents. We collect, store, have access to and otherwise process certain confidential or sensitive data, including proprietary business information, personal data or other information that is subject to privacy and security laws, regulations and / or customer- imposed controls. Despite our efforts to protect such data, we may be vulnerable to material security breaches, theft, misplaced or lost data, programming errors, or employee errors that could potentially lead to the compromising of such data, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, and operational disruptions. We are also subject to domestic laws associated with the collection, storage, use and protection of personal, confidential or sensitive data, including under several comprehensive U. S. state privacy laws, including the California Consumer Privacy Act ( "CCPA ") and the California Privacy Rights Act ( "CPRA " ), in addition to other laws and regulations. These laws and regulations are continually evolving and additional laws may be enacted in the future. These evolving privacy, security, and data protection laws may require us to expend significant resources to implement additional data protection measures. In addition, we operate in an environment in which there are different and potentially conflicting data privacy laws in effect in the various U. S. states in which we operate, and we must understand and comply with each law and standard in each of these jurisdictions while ensuring the data is secure. Our failure to comply with these laws and regulations, or to adequately secure the information we hold, could result in significant liability or reputational harm and may have a materially adverse effect on our financial condition and results of operations. Our business depends upon cloud computing services provided by third- parties to provide a distributed computing infrastructure platform for certain of our business operations, including data processing, storage capabilities, and other services. Such third- party cloud computing services are vulnerable to damage or interruption from infrastructure changes, natural disasters, cybersecurity attacks, power outages, terrorist attacks, and other events or acts. In the future we could experience interruptions, delays and outages in service and availability from our third- party cloud computing providers from time to time due to a variety of factors, including, but not limited to, infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Because we cannot easily switch our cloud computing operations to other third- party providers without significant costs, any disruption of or interference with our use of third- party cloud computing service providers could have a materially negative impact on our business and the results of our operations. Our business depends upon the continued efforts, abilities and expertise of our Executive Chairman, Chief Executive Officer and other key employees. We believe that the unique combination of skills and experience possessed by our Executive Chairman, Chief Executive Officer and executive officers would be difficult to replace, and that the loss of our executive officers could have a material adverse effect on us, including the impairment of our ability to execute our business strategy. While we do not maintain a written succession plan with respect to the Executive Chairman or Chief Executive Officer, in accordance with our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee of the Board periodically reviews and reports to the Board regarding succession planning for all executive officers, including the Executive Chairman and Chief Executive Officer, and all directors. The cost of producing and distributing entertainment programming has increased substantially in recent years due to, among other things, the increasing demands of creative talent and industry- wide collective bargaining agreements. Although we generally purchase programming content from others rather than produce such content ourselves, our program suppliers engage the services of writers, directors, actors and on-air and other talent, trade employees, and others, some of whom are subject to these collective bargaining agreements. Approximately ~~590-580~~ of our employees and freelance employees are represented by labor unions under collective bargaining agreements. If we or our program suppliers are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Failure to renew these agreements, higher costs in connection with these agreements or a significant labor dispute could adversely affect our business by causing, among other things, delays in production that lead to declining viewers, a significant disruption of operations, and reductions in the profit margins of our programming and the amounts we can charge advertisers for time. Our stations also broadcast certain professional sporting events, and our viewership may be adversely affected by player strikes or lockouts which could adversely affect our advertising revenues, results of operations and result in rebates to our Distributors for not meeting minimum event thresholds. The amounts paid under our sports licensing agreements could be negatively impacted by rising professional player

salaries and collective bargaining agreements. Further, any changes in the existing labor laws, including the possible enactment of the Employee Free Choice Act, may further the realization of the foregoing risks. We host internet services that enable individuals to exchange information, generate content, comment on our content, and engage in various online activities. The law relating to the liability of providers of these online services for activities of their users is currently unsettled both within the United States and internationally. Claims may be brought against us for defamation, negligence, copyright or trademark infringement, unlawful activity, tort, including personal injury, fraud, or other theories based on the nature and content of information that may be posted online or generated by our users. Our defense of such actions could be costly and involve significant time and attention of our management and other resources. We rely on sales of advertising time for a significant portion of our revenues and, as a result, our operating results depend on the amount of advertising revenue we generate. If we generate less advertising revenue, it may be more difficult for us to repay debt and meet our debt service obligations, and the value of our business may decline. Our ability to sell advertising time depends on: • the levels of automotive and services advertising, which historically have represented a large portion of our advertising revenue; • the levels of political advertising, which are significantly higher in even- number years and elevated further every four years related to the **state, congressional, and presidential election cycles** (as was the case in **2020-2024**), historically have represented a large portion of our advertising revenue; **for the year ended December 31, 2024 (a political year), political advertising represented 26 % of local media segment advertising revenue, and** for the year ended December 31, 2023 (a non- political year), political advertising represented **4 % of local media segment advertising revenue, and for the year ended December 31, 2022 (a political year), political advertising represented 22-% of local media segment advertising revenue;** • the levels of political advertising and volume of ballot issues, which are affected by political beliefs, public opinion, campaign finance laws, and the ability of political candidates and political action committees to raise and spend funds which are subject to seasonal fluctuations; • the health of the economy in the areas where our television stations are located and in the nation as a whole; • the popularity of our programming and that of our competition; • the effects of declining live / appointment viewership as reported through rating systems and local television efforts to adopt and receive credit for same day viewing plus viewing on- demand thereafter; • the effects of new rating methodologies; • changes in the makeup of the population in the areas where our stations are located; • the financial health of our underlying advertisers <sup>1</sup> businesses and demand for their products; • the activities of our competitors, including increased competition from other forms of advertising- based mediums, such as other broadcast television stations, radio stations, Distributors, internet and broadband content providers and other print, outdoor, social media, and media outlets serving in the same markets; • OTT, DTC <sup>1</sup> and other emerging technologies and their potential impact on cord- cutting; • the impact of Distributors and OTT distributors offering **"skinny "** programming or sports bundles that may not include all programming of television broadcast stations and / or cable channels, such as Tennis; • changes in pricing and sellout levels; • the financial health of our underlying customers <sup>1</sup> that we provide management services to; • the effectiveness of our salespeople; and • other factors that may be beyond our control. There can be no assurance that our advertising revenue will not be volatile in the future or that such volatility will not have an adverse impact on our business, financial condition, or results of operations. We internally originate and purchase programming in advance based on expectations about future revenues. Actual revenues may be lower than our expectations. If this happens, **we it could experience losses that may make have an adverse effect on our securities less valuable business, financial condition and results of operations**. The production of internally originated programming requires a large up- front investment and the revenues derived from the airing of internally originated programming primarily depends upon its acceptance by the public, which is difficult to predict. The commercial success of original content also depends upon the quality and acceptance of other competing content released into the marketplace at or near the same time, the availability of a growing number of alternative forms of entertainment, general economic conditions and their effects on consumer spending, and other tangible and intangible factors, all of which can change and cannot be predicted with certainty. Any of these factors could reduce our revenues or otherwise cause our costs to escalate relative to revenues. These factors are exacerbated during a weak advertising market. One of our stations <sup>1</sup> most significant costs is network and syndicated programming. We generally purchase syndicated programming content from others rather than producing such content ourselves, therefore, we have limited control over the costs of the programming. Often, we must purchase syndicated programming several years in advance and may have to commit to purchase more than one year <sup>1</sup> s worth of programming. We may replace programs that are doing poorly before we have recaptured any significant portion of the costs we incurred or before we have fully amortized the costs. We also receive programming from networks with which we have network affiliation agreements. The popularity of networks can affect revenue earned on those channels. If a particular network or program is not popular in relation to its costs, we may not be able to sell enough advertising time to cover the cost. Any of these factors could reduce our revenues or otherwise cause our costs to escalate relative to revenues and are likewise exacerbated during a weak advertising market. The networks produce and distribute programming in exchange for each station <sup>1</sup> s commitment to air the programming at specified times and for commercial announcement time during programming and for cash fees. The amount and quality of programming provided by each network varies. See Television Markets and Stations within Item 1. Business for a detailed listing of our stations and channels as of December 31, **2023-2024**. As network affiliation agreements come up for renewal, we (or licensees of the stations we provide programming and / or sales services to), may not be able to negotiate terms comparable to or more favorable than our current agreements. The non- renewal or termination of any of our network affiliation agreements would prevent us from being able to carry programming of the relevant network. This loss of programming would require us to obtain replacement programming, which may involve higher costs and which may not be as attractive to our target audiences, resulting in reduced revenues. Upon the termination of any of our network affiliation agreements, we would be required to establish a new network affiliation agreement for the affected station with another network or operate as an independent station. We cannot predict the outcome of any future negotiations relating to our affiliation agreements or what impact, if any, they may have on our financial condition and results of operations. Additionally, we cannot predict the future

availability of network programming as broadcast networks continue to launch and expand their own DTC platforms. In addition, the impact of an increase in reverse network compensation payments, under which we compensate the network for programming pursuant to our affiliation agreements, may have a negative effect on our financial condition or results of operations. See Television Markets and Stations within Item 1. Business for a listing of current expirations of our affiliation agreements. We may be subject to investigations or fines from governmental authorities, such as, but not limited to penalties related to violations of FCC indecency, children's programming, sponsorship identification, closed captioning and other FCC rules and policies, the enforcement of which has increased in recent years, and complaints related to such violations may delay our FCC license renewal applications with the FCC. We provide a significant amount of live news reporting that is provided by the broadcast networks or is controlled by our on-air news talent. Although both broadcast network and our on-air talent have generally been professional and careful about the information they communicate, there is always the possibility that information may be reported that is inaccurate or even in violation of certain indecency rules promulgated by the FCC. In addition, entertainment and sports programming provided by broadcast syndicators and networks may contain content that is in violation of the indecency rules promulgated by the FCC. Because the interpretation by the courts and the FCC of the indecency rules is not always clear, it is sometimes difficult for us to determine in advance what may be indecent programming. We have insurance to cover some of the liabilities that may occur, but the FCC has enhanced its enforcement efforts relating to the regulation of indecency. Also, the FCC has various rules governing children's television programming, including commercial matter limitations, closed captioning and sponsorship identification. We are subject to such rules regardless of whether the programming is produced by us or by third parties. Violation of the indecency, children's programming, closed captioning or sponsorship identification rules could potentially subject us to penalties, license revocation, or renewal or qualification proceedings. For example, as described under Litigation-Matters under Note 13-12. Commitments and Contingencies within the Consolidated Financial Statements, on May 22, 2020, the FCC released an Order and Consent Decree pursuant to which we agreed to pay \$ 48 million and implement a four year compliance plan to resolve various matters (which compliance plan terminated on May 29, 2024) and on September 21, 2022 issued a Notice of Apparent Liability (NAL) alleging violations of the FCC's limits on commercial matter in children's television programming and proposing a forfeiture of \$ 2.7 million against the Company, and fines ranging from \$ 20,000 to \$ 26,000 per station for other licensees covered by the NAL (including certain stations with whom the Company has an LMA, JSA, and / or SSA), for a total of \$ 3.4 million. On October 21, 2022, the Company filed a written response seeking reduction of the proposed fine amount. On September 6, 2024, the FCC denied the Company's request for reduction of the fine (and similar requests filed by certain other licensees) and issued a forfeiture order imposing the fine as proposed in the NAL. The Company and all other affected licensees filed a joint petition for reconsideration of the forfeiture order on October 7, 2024 and the matter remains pending. There can be no assurance that future incidents that may lead to significant fines or other penalties by the FCC can be avoided. From time to time, we may be the subject of an investigation by governmental authorities. For example, which could as described more fully under The FCC's multiple ownership rules and federal antitrust regulation may limit our ability to operate multiple television stations in some markets and may result in a reduction in our revenue or prevent us from reducing costs. Changes in these rules may threaten our existing strategic approach to certain television markets below, on January 4, 2019, the Company received three CIDs from the Antitrust Division of the DOJ relating to JSAs in certain DMAs. Although, on July 1, 2021, the Department of Justice Antitrust Division advised the Company that it had closed the JSA investigation with respect to the Company without action, there can be no assurance that in the future an investigation for a similar matter will not lead to an action or proceeding against us. In the event an action or proceeding is commenced, we may be subject to fines, penalties and changes in our business that could have a negative effect on our financial condition and results of operations. The FCC regulates our local media segment, just as it does all other companies in the broadcasting industry. We must obtain the FCC's approval whenever we need a new license, seek to renew, assign or modify a license, purchase a new station, sell an existing station, or transfer the control of one of our subsidiaries that hold a license. Our FCC licenses are critical to our local media segment operations; we cannot operate without them. We cannot be certain that the FCC will renew these licenses in the future or approve new acquisitions in a timely manner, if at all. If licenses are not renewed or acquisitions are not approved, we may lose revenue that we otherwise could have earned. In addition, Congress and the FCC may, in the future, adopt new laws, regulations and policies regarding a wide variety of matters (including, but not limited to, technological changes in spectrum assigned to particular services) that could, directly or indirectly, materially and adversely affect the operation and ownership of our broadcast properties. (See Item 1. Business.) Television station ownership As discussed in National Ownership Rule under Ownership Matters under Federal Regulation of Television Broadcasting within Item 1. Business, in December 2017, the FCC released a Notice of Proposed Rulemaking to examine the National Ownership Rule, including the UHF discount, which remains pending. Because we are near the 39 % cap without application of the UHF discount, changes to the UHF discount or National Ownership Rule could limit our ability to acquire television stations in additional markets. As discussed in Local Television Ownership Rule under Ownership Matters under Federal Regulation of Television Broadcasting within Item 1. Business, in December 2023, the FCC adopted the 2018 Ownership Order, extending the Top- Four Prohibition to prohibit, in certain circumstances, the placement of a second top- four rated programming affiliation on a multicast stream or low power television (LPTV) station and restricting the circumstances under which such existing top- four multicast streams or LPTV stations may be transferred or assigned in the future, which may affect the Company's ability to acquire programming or to sell or acquire stations due to the need to divest grandfathered affiliations. As discussed in Local Marketing and Outsourcing Agreements under Federal Regulation of Television Broadcasting within Item 1. Business certain of our stations have entered into outsourcing or joint sales agreements ("JSAs") pursuant to which we may sell more than 15 % of advertising time on a separately owned television station in the same market. In August 2016, the FCC amended its ownership rules to provide for the attribution of such JSAs. The FCC subsequently adopted an Ownership Order on Reconsideration in 2017 and eliminated the

JSA attribution rule. The Order on Reconsideration was appealed but ultimately upheld by the Supreme Court and became effective in June 2021. In December 2022, the FCC adopted the 2018 Quadrennial Ownership Order and declined to reconsider JSA attribution. The 2022 Quadrennial Regulatory Review proceeding remains pending. We have entered into JSAs whereby 34 stations provide various non-programming related services such as sales, operational, and managerial services to or by other stations within the same markets. For additional information, refer to Television Markets and Stations within Item 1. Business. See Note 14-13. Variable Interest Entities within the Consolidated Financial Statements for further discussion of our JSAs which we consolidate as variable interest entities. Certain of our stations have entered into LMAs pursuant to which we may provide programming to and sell advertising on a separately owned television station serving the same market. The FCC attributes LMAs to the programmer if the programmer provides more than 15 % of a station's weekly broadcast programming; provided, that, LMAs entered into prior to November 5, 1996, including ours, are currently exempt from attribution. The FCC may review these exempted LMAs in the future and if it determines to terminate or modify the exempt period and make all LMAs fully attributable we will be required to terminate or modify our exempted LMAs unless the FCC's local ownership rules would permit us to own both stations. As of December 31, 2021, we provide services under exempted LMAs to eight television stations owned by third parties. See Note 14-13. Variable Interest Entities within the Consolidated Financial Statements for further discussion of our LMAs which we consolidate as variable interest entities. If we are required to terminate or modify our LMAs, JSAs and other outsourcing agreements, our business could be affected in the following ways:

- Loss of revenues. If the FCC requires us to modify or terminate existing arrangements, we would lose some or all of the revenues generated from those arrangements. We would lose revenue because we will have fewer demographic options, a smaller audience distribution and lower revenue share to offer to advertisers.
- Increased costs. If the FCC requires us to modify or terminate existing arrangements, our cost structure would increase as we would potentially lose significant operating synergies and we may also need to add new employees. With termination of LMAs, we likely would incur increased programming costs because we will be competing with the separately owned station for syndicated programming.
- Losses on investments. As part of certain of our arrangements, we own the non-license assets used by the stations with which we have arrangements. If certain of these arrangements are no longer permitted, we would be forced to sell these assets, restructure our agreements or find another use for them. If this happens, the market for such assets may not be as good as when we purchased them and, therefore, we cannot be certain of a favorable return on our original investments.
- Termination penalties. If the FCC requires us to modify or terminate existing arrangements before the terms of the arrangements expire, or under certain circumstances, we elect not to extend the terms of the arrangements, we may be forced to pay termination penalties under the terms of certain of our arrangements. Any such termination penalties could be material.
- Alternative arrangements. If the FCC requires us to terminate the existing arrangements, we may enter into one or more alternative arrangements. Any such arrangements may be on terms that are less beneficial to us than the existing arrangements. See Changes in the Rules of Television Ownership, Local Marketing Agreements, Joint Sales Agreements, Retransmission Consent Negotiations, and National Ownership Cap under Note 13-12. Commitments and Contingencies within the Consolidated Financial Statements.

Failure of owner / licensee to exercise control The FCC requires the owner / licensee of a station to maintain independent control over the programming and operations of the station. As a result, the owners / licensees of those stations with which we have outsourcing agreements can exert their control in ways that may be counter to our interests, including the right to preempt or terminate programming in certain instances. The preemption and termination rights cause some uncertainty as to whether we will be able to air all of the programming that we have purchased under our LMAs and therefore, uncertainty about the advertising revenue that we will receive from such programming. In addition, if the FCC determines that the owner / licensee is not exercising sufficient control, it may penalize the owner licensee by a fine, revocation of the license for the station or a denial of the renewal of that license. Any one of these scenarios, especially the revocation of or denial of renewal of a license, might result in a reduction of our cash flow or margins and an increase in our operating costs. In addition, penalties might also affect our qualifications to hold FCC licenses, putting our own licenses at risk. The pendency and indeterminacy of the outcome of these ownership rules and the CIDs, which may limit our ability to provide services to additional or existing stations pursuant to licenses, LMAs, outsourcing agreements or otherwise, expose us to a certain amount of volatility, particularly if the outcomes are adverse to us. Further, resolution of these ownership rules and the CIDs has been and will likely continue to be a cost burden and a distraction to our management and the continued absence of a resolution may have a negative effect on our business. We have heavily invested in the development of the NextGen TV platforms as discussed in Development of Next Generation Wireless Platform under Operating Strategy within Item 1. Business. We do not know whether the outcome of our research and development will result in technology that will be usable on our distribution platform or available to license to third parties. Any failure to develop this technology could result in the loss of our investment. Our costs incurred related to the development of the NextGen TV platform is recorded within non-media expenses within our consolidated statements of operations. Additionally, we have developed, on our own and through joint ventures, several NextGen TV related patents that we will attempt to monetize directly, through third-party agents, or through a patent pool designed to consolidate similar patents owned by independent licensors for licensing to equipment manufacturers. We do not know whether our attempts at monetization will result in licensing arrangements that will be accepted by such equipment manufacturers or result in any royalty payments for our intellectual property rights. We have also invested in, and will continue to invest in, the development of other technologies and products. Product development is a costly, complex and time-consuming process, and the investment in product development often involves a long wait until a return, if any, is achieved on such investment. We continue to make significant investments in research and development relating to our technologies and products. Investments in new technology and processes are inherently speculative. Technical obstacles and challenges we encounter in our research and development process may result in delays in or abandonment of product commercialization, substantially increase the costs of development and negatively affect our results of operations. We have invested in, and will continue to invest in, businesses that have a limited connection with our core business, including non-

broadcast related businesses and international businesses. Our executive officers and employees have limited experience in the management of non-broadcast businesses. Our management team may not successfully or effectively manage or operate our non-broadcast businesses and an increasing amount of their time may be devoted to these activities which would result in less time being devoted to the management and growth of our core business. Our management team has goals to grow these non-broadcast related businesses through continued investment which may require us to receive external financing, as well as incur costs related to the acquisition of personnel with the appropriate level of knowledge, experience, and training to operate these non-core businesses to achieve these goals. These efforts may not be successful and may have a negative effect on our financial condition and our results of operations. Pandemics, such as the COVID-19 pandemic, and public health emergencies have affected and may, in the future, adversely affect our businesses. We experienced adverse business impacts relating to advertising sales, the suspension of content production, delays in the creation and availability of our programming, and other negative effects on our business during due to the COVID-19 pandemic. Additionally, if portions of our workforce, including key personnel, are unable to work effectively because of illness, government actions or other restrictions in connections with a pandemic or other public health emergency, there may be significant adverse effects on our business. In addition to the risks described above, a pandemic or other public health emergency may heighten other risks described in this section. **Our response to corporate social responsibility considerations, and compliance with laws and regulations related thereto may adversely impact our business.** State and federal regulators, investors, consumers, and other stakeholders are increasingly focused on environmental, social, and governance (“ESG”) considerations. **While we engage in various initiatives to help manage our corporate social responsibility profile and respond to stakeholder expectations, which continue to evolve, such initiatives can be costly and may not have the desired effect. As with other companies, our approach to such matters also evolves, and we cannot guarantee that our approach will align with the expectations For- or example preferences of any particular stakeholder. Moreover, Nasdaq stakeholder expectations are not uniform, and both opponents and proponents of various ESG-related matters have increasingly resulted in a range of activism to advocate for the their positions. Under the Biden administration** exchange where our stock is listed, has implemented board diversity disclosure requirements, the SEC has adopted regulations requiring disclosure related to our management of human capital resources, and the SEC has proposed rules to enhance and standardize climate-related disclosures, **although the climate-related regulations are subject to voluntary stay pending legal challenges.** These increased disclosure obligations have required and may continue to require us to implement new practices and reporting processes, and have created, and will continue to create, additional compliance risk. These increased disclosure obligations could also cause us to incur increased costs to track, measure, and report on the results of these practices and could impact our operating results negatively. Moreover, our ESG programs may not achieve their intended outcomes. If we are unable to meet our ESG goals or the expectations of stakeholders or if we are perceived by consumers, stockholders, employees, or the public to have inadequately responded to the growing concern for ESG issues, our reputation and results of operations may be negatively impacted. Providers of debt and equity financing may also consider our ESG performance and external ESG ratings (for which we have a limited ability to influence) in their decisions involving us, which could negatively impact our financial condition operating results. **However, on January 21, 2025, President Trump issued and- an Executive Order requiring all federal agencies to terminate any policies establishing diversity, equity and inclusion (“DEI”)- based preferences, and to enforce federal civil rights laws to combat such preferences of entities operating in the private sector. Further, the Executive Order directs federal agencies to take appropriate action to discourage private sector DEI- based initiatives. While the enforceability of the Executive Order and the steps that various federal agencies may take in response to it are uncertain at this time, the Executive Order signals a material shift in federal DEI policy that reasonably can be expected to have implications for the private sector, including those in the communications industry, which is regulated by the FCC. In this regard, any scrutiny by federal government authorities of the Company’s corporate social responsibility practices, or those of the communications industry generally, may have a material adverse effect on us. Additionally, the increased SEC disclosure rules discussed above may be abandoned by new leadership at the SEC, new regulations might be implemented that limit ESG shareholder proposals that may be considered, and Congress may continue to conduct investigations into companies’ ESG initiatives and priorities. Navigating varying expectations of policymakers and other stakeholders has inherent costs, and any failure to successfully navigate such expectations may expose us to negative publicity, shareholder activism, and litigation or other engagement from pro- and anti- ESG stakeholders, as well as the potential for civil investigations and enforcement by federal governmental authorities. We could be required to incur significant costs responding to any such activity and our relationships and reputation could be affected as well. This, in turn, could have an adverse effect on our** results of operations. We are required to evaluate our goodwill, indefinite-lived and definite-lived intangible assets for impairment. We evaluate our goodwill and indefinite-lived intangible assets for impairment annually, or more frequently, if events or changes in circumstances indicate an impairment may exist. **During For** the year ended December 31, ~~2023~~ **2024**, we did not identify any indicators that our definite-lived intangible assets may not be recoverable or that our goodwill or indefinite-lived assets were impaired. However, future losses of Distributors, continued elevated level of subscriber erosion, and any other factors that cause a deterioration in our financial results could result in future impairments charges. For additional information regarding impairments to our goodwill and intangible assets, see Valuation of Goodwill and Indefinite-Lived Intangible Assets under Critical Accounting Policies and Estimates within Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note ~~5-4~~ **5-4**. Goodwill, Indefinite-Lived Intangible Assets, and Other Intangible Assets within the Consolidated Financial Statements. We continually evaluate the use of ~~GAI- AI~~ **AI** in our business processes. In recent years, the use of ~~GAI- AI~~ **AI** has come under increased scrutiny. This technology, which is a new and emerging technology in early stages of commercial use, presents a number of risks inherent in its use, including ethical considerations, public perception and reputation concerns, intellectual property protection, regulatory compliance, privacy and

data security concerns and reliability and accuracy of the information produced, all of which could have a material adverse effect on our business, results of operations and financial position. Further, new laws, guidance and decisions in this area may limit our ability to use GAI- AI or decrease its usefulness. As a result, we cannot predict future developments in GAI- AI and related impacts to our business and our industry. If we are unable to successfully adapt to new developments related to, and risks and challenges associated with GAI- AI, our business, results of operations and financial position could be negatively impacted.

### RISKS RELATING TO OUR CONCENTRATED VOTING STOCK OWNERSHIP

The Smiths exercise control over most matters submitted to a stockholder vote and may have interests that differ from other security holders. They may, therefore, take actions that are not in the interests of other security holders. As of December 31, 2023-2024, David D. Smith, Frederick G. Smith, J. Duncan Smith, and Robert E. Smith (collectively, the "Smiths") hold shares representing approximately 82-81.6-9% of our common stock voting rights and, therefore, control the outcome of most matters submitted to a vote of our stockholders, including, but not limited to, electing directors, adopting amendments to our certificate of incorporation, and approving corporate transactions. The Smiths hold substantially all of the Class B Common Stock, which have ten votes per share. Our Class A Common Stock has only one vote per share. Future transfers by holders of Class B Common Stock will generally result in those shares converting to Class A Common Stock, subject to limited exceptions, such as transfers effected for estate planning purposes. The conversion of Class B Common Stock to Class A Common Stock will have the effect, over time, of increasing the relative voting power of those holders of Class B Common Stock who retain their shares in the long term. In addition, the Smiths hold four of the Board's seats and, therefore, have the power to exert significant influence over our corporate management and policies. The Smiths have entered into a stockholders' agreement pursuant to which they have agreed to vote for each other as candidates for election to the Board until December 31, 2025. Although in the past the Smiths have recused themselves from related person transactions, circumstances may occur in which the interests of the Smiths, as the controlling security holders, could be in conflict with the interests of other security holders and the Smiths would have the ability to cause us to take actions in their interest. In addition, the Smiths could pursue acquisitions, divestitures, or other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our other security holders. Further, the concentration of ownership the Smiths possess may have the effect of discouraging, delaying, or preventing a future change of control, which could deprive our stockholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our shares. (See Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters and Item 13. Certain Relationships and Related Transactions, which will be included as part of our Proxy Statement for our 2024-2025 Annual Meeting.) Significant divestitures by the Smiths could cause them to own or control less than 51 % of the voting power of our shares, which in turn (i) could, as discussed under A failure to comply with covenants under debt instruments could result in a default under such debt instruments, acceleration of amounts due under our debt and loss of assets securing our loans within Item 1A. Risk Factors, under certain circumstances require us to offer to buy back some or all of our outstanding STG 5. 125 % unsecured notes due 2027, the STG 5. 500 % unsecured notes due 2030, and the STG 4. 125 % first- out first lien secured notes due 2030-2033, the STG second- out first lien secured notes due 2022, and the STG senior secured second lien notes due 2033 (the STG notes are collectively referred to as the "STG Notes") and could result in an event of default under our new credit agreement as described under Liquidity and Capital Resources within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations below ("Bank- New Credit Agreement") and (ii) give Cunningham Broadcasting Corporation ("Cunningham") the right to terminate the LMAs and other outsourcing agreements with Cunningham due to a "change in control." Any such termination of LMAs could have an adverse effect on our results of operations. The FCC's multiple ownership rules may limit our ability to operate multiple television stations in some markets and may result in a reduction in our revenue or prevent us from reducing costs. Changes in these rules may threaten our existing strategic approach to certain television markets. See the risk factor below regarding the FCC's multiple ownership rules.

### RISKS RELATING TO OUR DEBT

We have a high level of debt, totaling \$ 4, 175-129 million at December 31, 2023-2024, compared to the book value of shareholders' equity of \$ 221-516 million on the same date. Our high level of debt poses risks, including the following risks, particularly in periods of declining revenues:

- we may be unable to service our debt obligations, especially during negative economic, financial credit and market industry conditions;
- we may require a significant portion of our cash flow to pay principal and interest on our outstanding debt, especially during negative economic and market industry conditions;
- the amount available for joint ventures, working capital, capital expenditures, dividends and other general corporate purposes may be limited because a significant portion of cash flow is used to pay principal and interest on outstanding debt;
- if our distribution and advertising revenues decline, we may not be able to service our debt;
- our lenders may not be as willing to lend additional amounts to us for future joint ventures, working capital needs, additional acquisitions or other purposes;
- our lenders may not be willing to refinance both our fixed and variable rate debt instruments as they come due or the rates the debt is refinanced at are not equal to or lower than the maturing rates;
- rating agencies may downgrade our corporate family rating and / or debt ratings which could impair our ability to raise funds, refinance debt, or incur a higher financing cost;
- the cost to borrow from lenders may increase or market rates may increase;
- our ability to access the capital markets may be limited, and we may be unable to issue securities with pricing or other terms that we find attractive, if at all;
- if our cash flow were inadequate to make interest and principal payments, we might have to restructure or refinance our debt or sell an equity interest in one or more of our broadcast stations to reduce debt service obligations;
- our interest rate hedges incurring losses and causing us to make additional interest payments;
- we may be limited in our flexibility in planning for and reacting to changes in the industry in which we compete; and
- we may be more vulnerable to adverse economic and industry conditions than less leveraged competitors and thus, less able to withstand competitive pressures. Any of these events could reduce our ability to generate cash available for debt service, investment, repay, restructure or refinance our debt, seek additional debt or equity capital, make capital improvements or to respond to events that would enhance profitability. Our ability to make scheduled

payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, competitive, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our debt. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, or to dispose of equity interests in our equity investments, other material assets or operations, seek additional debt or equity capital or restructure or refinance our debt. We may not be able to affect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The **Bank-New** Credit Agreement, and each of the indentures that govern the STG Notes restrict our ability to dispose of assets and use the proceeds from such dispositions and restrict our ability to raise debt or equity capital to be used to repay other debt when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. If we cannot make scheduled payments on our debt, we will be in default and holders of our debt could declare all outstanding principal and interest to be due and payable, the lenders under the **Bank-New** Credit Agreement could terminate their commitments to loan us money, the **lenders-holders of our debt** could foreclose against the assets securing their obligations and we and / or STG could be forced into bankruptcy or liquidation. We and our subsidiaries may be able to incur additional indebtedness in the future. Although the terms of the debt instruments to which we are subject contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of qualifications and exceptions, and the additional debt incurred in compliance with these restrictions could be substantial. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. If new debt is added to our current debt levels, the related risks that we and the guarantors now face could intensify. Interest rates may increase in the future. As a result, interest rates on the obligations under the **Bank-New** Credit Agreement or other variable rate debt offerings could be higher or lower than current levels. As of December 31, **2023-2024**, approximately \$ 2, **676-620** million principal amount of our debt relates to the **credit agreement in effect as of the end of 2024 (the “Bank Credit Agreement”)** and is subject to variable interest rates. If interest rates increase, our debt service obligations on our variable rate debt would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our debt, would correspondingly decrease. While we may **continue to in the future** enter into interest rate hedging agreements with respect to our borrowings under certain credit agreements, such agreements are not expected to fully mitigate against interest rate risk. In addition, our **Bank-New** Credit Agreement references the Secured Overnight Financing Rate (“**SOFR**”) as the primary benchmark rate for our variable rate indebtedness. SOFR is a relatively new reference rate and with a limited history, and changes in SOFR have, on occasion, been more volatile than changes in other benchmark or market rates. As a result, the amount of interest we may pay on our variable rate indebtedness is difficult to predict. We do not hold or issue derivative financial instruments for trading purposes. However, we do utilize derivative financial instruments to reduce interest rate risk associated with our indebtedness. To manage variable interest rate risk, we entered into an interest rate swap agreement in February 2023, which will effectively convert a portion of our variable rate indebtedness into a fixed rate loan. The associated impact on our operating results is directly related to changes in prevailing interest rates. Consequently, these swaps may introduce additional volatility into our operating results by either increasing or decreasing interest costs depending upon the position of the swap. Our financing agreements prevent us from taking certain actions and require us to meet certain tests. These restrictions and tests may require us to conduct our business in ways that make it more difficult to repay unsecured debt or decrease the value of our securities and business. These restrictions and tests include the following: • restrictions on the incurrence, assumption or guaranteeing of additional debt, or the issuance of disqualified stock or preferred stock; • restrictions on the payment of dividends, other distributions or repurchases of equity; • restrictions on certain investments and other restricted payments; • restrictions on transactions with affiliates; • restrictions on the creation, incurrence, assumption, or suffering the existence of liens; • restrictions on the sale and disposition of certain assets to third parties; • restrictions on the issuance of guarantees of and pledges for **indebtedness debt**; • restrictions on consolidation, merger or sale of all or substantially all of our assets; • restrictions on the ability of certain subsidiaries to limit their ability to pay dividends and make other payments to the Issuers or the guarantors; • restrictions on the ability to designate restricted subsidiaries as unrestricted subsidiaries and on transfers of assets to unrestricted subsidiaries and other non-guarantor subsidiaries; and • restrictions **on or our costs ability to refinance, amend, or** repay **or refinance** existing debt **-, including through certain types of liability management transactions and “priming” or similar financing transactions that modify the priority of liens or right of payment with respect to our debt.** Future financing arrangements may contain additional restrictions, tests, and restrictive covenants that may limit our ability to pursue certain opportunities, limit our ability to raise additional debt or equity financing to operate during general economic or business downturns, and prevent us from taking action that could increase the value of our securities or require actions that decrease the value of our securities. In addition, we may fail to meet the tests and thereby default on one or more of our obligations (particularly if the economy weakens and reduces our advertising revenues). If we default on our obligations, creditors could require immediate payment of the obligations or foreclose on collateral. If this happens, we could be forced to sell equity interests in our equity investments, **TV-broadcast** stations or other assets or take other actions that could significantly reduce our value and we may not have sufficient assets or funds to pay our debt obligations. Certain of our debt agreements will contain cross-default provisions with other debt, which means that a default under certain of our debt instruments may cause a default under such other debt. If we breach certain of our debt covenants, we will be unable to utilize the full borrowing capacity under our debt arrangements and our lenders could require us to repay the debt immediately, and, if the debt is secured, could immediately take possession of the property securing such debt. In addition, because certain of our debt agreements contain cross-default and cross-acceleration provisions with other debt, if any other debtholder of STG were to declare its loan due and payable as a result of a default, the holders of the

respective debt of STG ("~~Bank Credit Agreement" and "STG Notes"~~), might be able to require us to pay those debts immediately. As a result, any default under debt covenants could have a material adverse effect on our financial condition and our ability to meet our obligations.

~~GENERAL RISK FACTORS~~ ~~On March 14, 2023, DSG, Sinclair and SBG's independently managed and unconsolidated subsidiary, filed for Chapter 11 protection in the U. S. Bankruptcy Court for the Southern District of Texas. On July 19, 2023, as part of the ongoing bankruptcy proceedings, DSG and its wholly-owned subsidiary, Diamond Sports Net, LLC, filed a complaint in the United States Bankruptcy Court for the Southern District of Texas naming certain subsidiaries of Sinclair, including SBG and STG, David D. Smith, Sinclair's Executive Chairman, Christopher S. Ripley, Sinclair's President and Chief Executive Officer, Lucy A. Rutishauser, Sinclair's Executive Vice President & Chief Financial Officer, and Scott Shapiro, Sinclair's Executive Vice President, Corporate Development and Strategy, as defendants. In the complaint, plaintiffs challenge a series of transactions involving SBG and certain of its subsidiaries, on the one hand, and DSG and its subsidiaries, on the other hand, since SBG acquired the former Fox Sports regional sports networks from The Walt Disney Company in August 2019. The complaint alleges, among other things, that the management services agreement entered into by STG and DSG was not fair to DSG and was designed to benefit STG and SBG; that the Bally's transaction in November 2020 through which Bally's acquired naming rights to certain regional sports networks was not fair to DSG and was designed to benefit STG and SBG; and that certain distributions made by DSG that were used to pay down preferred equity of DSH were inappropriate and were conducted at a time when DSG was insolvent. The complaint alleges that SBG and its subsidiaries (other than DSG and its subsidiaries) received payments or indirect benefits of approximately \$ 1.5 billion as a result of the alleged misconduct. The complaint asserts a variety of claims, including certain fraudulent transfers of assets, unlawful distributions and payments, breaches of contracts, unjust enrichment and breaches of fiduciary duties. The plaintiffs are seeking, among other relief, avoidance of fraudulent transfers and unlawful distributions, and unspecified monetary damages to be determined. The defendants believe the allegations in this lawsuit are without merit and intend to vigorously defend against plaintiffs' claims. On January 17, 2024 Sinclair announced that it has agreed, subject to definitive documentation and final court approval, to a global settlement and release of all claims associated with the complaint, which settlement includes an amendment to the management services agreement between STG and DSG. The settlement terms include, among other things, DSG's dismissal with prejudice of the complaint against Sinclair, its subsidiaries and all other defendants, along with the full and final satisfaction and release of all claims in that complaint against all defendants, including Sinclair and its subsidiaries, in exchange for Sinclair's cash payment to DSG of \$ 495 million. The cash payment will be funded by cash on hand at Ventures, STG and / or a loan backed by Ventures. Under the terms of the settlement, Sinclair will provide transition services to DSG to allow DSG to become a self-standing entity going forward. The settlement is subject to definitive documentation, including finalization of certain transition terms, and court approval. A motion for approval of the settlement was filed with the court on January 23, 2024. On February 26, 2024, the court indicated it would approve the settlement, subject to Sinclair and DSG completing definitive documentation. Sinclair has entered into the settlement, without admitting any fault or wrongdoing. If the settlement does not receive final court approval, Sinclair remains committed to vigorously defending against the claims asserted in the litigation. The cash payment in the settlement will have an adverse affect on Sinclair and SBG's financial and results of operations. In addition, if the court does not ultimately approve the settlement, Sinclair will incur additional legal fees and expenses and the eventual outcome of the litigation could result in the payment of monetary damages in excess of the settlement amount, which could materially and adversely affect Sinclair and SBG's financial and results of operations. The ultimate court-approved structure and organization of DSG post-bankruptcy could also result in adverse tax consequences to Sinclair and SBG. These potential consequences could materially and adversely affect Sinclair and SBG's financial condition and results of operations.~~

Financial, economic and geopolitical conditions are by their nature unpredictable and the deterioration or worsening of those conditions could have an adverse effect on the fundamentals of our business, results of operations, and / or financial condition. Poor economic and industry conditions, including inflation, could have a negative impact on our industry or the industry of those customers who advertise on our stations, including, among others, the automotive industry and service businesses, each of which is a significant source of our advertising revenue. Additionally, financial institutions, capital providers, or other consumers may be adversely affected. Potential consequences of any financial and economic decline include:

- the financial condition of those companies that advertise on our stations and digital platforms, including, among others, the automobile manufacturers and dealers, may be adversely affected and could result in a significant decline in our advertising revenue;
- geopolitical conditions, including the war in Ukraine, conflicts in the Middle East and international trade sanctions, could negatively impact global supply prices and disrupt supply chain levels, which could negatively impact the operations of us, our customers <sup>1</sup>, our vendors <sup>2</sup> and our Distributors <sup>3</sup>;
- our ability to pursue the divestiture of certain assets at attractive values may be limited;
- the possibility that our business partners, such as counterparties to our outsourcing and news share arrangements, could be negatively impacted and our ability to maintain these business relationships could also be impaired;
- our ability to refinance our existing debt on terms and at interest rates we find attractive, if at all, may be impaired;
- our ability to make certain capital expenditures may be significantly impaired;
- our ability to pursue the acquisition of attractive assets may be limited if we are unable to obtain any necessary additional capital on favorable terms, if at all;
- content providers may cut back on the amount of content we can acquire to program stations; and
- the possibility of our distribution customers losing subscribers, thereby impacting our distribution revenues.