SINCLAIR

Q2 2026 Earnings Presentation

August 5, 2026

Disclaimer

Forward-Looking Statements & Non-GAAP Financial Measures

The matters discussed in this presentation, particularly those in the section labeled “Guidance," include forward-looking statements regarding, among other things, future operating results. When used in this presentation, the words "outlook," "intends to," "believes," "anticipates," "expects," "achieves," "estimates," and similar expressions are intended to identify forward-looking statements. Such statements are subject to a number of risks and uncertainties. Actual results in the future could differ materially and adversely from those described in the forward-looking statements as a result of various important factors, including and in addition to the assumptions set forth therein, but not limited to the rate of decline in the number of subscribers to services provided by traditional and virtual multi-channel video programming distributors (“Distributors”); the ability of Sinclair, Inc. (the “Company”) to generate cash to service, or to refinance on attractive terms if at all, its substantial indebtedness; the successful execution of outsourcing agreements; the successful execution of retransmission consent agreements; the successful execution of network and Distributor affiliation agreements; the ability to identify and consummate acquisitions and investments, to manage increased leverage resulting from acquisitions and investments, and to achieve anticipated returns on those investments once consummated; the Company’s ability to compete for viewers and advertisers; pricing and demand fluctuations in local and national advertising; the appeal of the Company’s programming and volatility in programming costs; material legal, financial and reputational risks and operational disruptions resulting from a breach of the Company’s information systems; the impact of FCC and other regulatory proceedings against the Company; compliance with laws and uncertainties associated with potential changes in the regulatory environment affecting the Company’s business and growth strategy; the impact of pending and future litigation claims against the Company; the Company’s limited experience in operating or investing in non-broadcast related businesses; the outcome and timing of the strategic review process, which may be suspended or modified at any time; the possibility that the Company may decide not to undertake any transactions following the Board’s strategic review process; the Company’s inability to consummate any proposed transactions resulting from the strategic review; the potential for disruption to the Company’s business resulting from the strategic review process; potential adverse effects on the Company’s stock price from the announcement, suspension or consummation of the strategic review process and the results thereof; and any risk factors set forth in the Company's recent reports on Form 10-Q and/or Form 10-K, as filed with the Securities and Exchange Commission. There can be no assurances that the assumptions and other factors referred to in this presentation will occur. The Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements except as required by law.

Except as otherwise indicated, the financial information in this presentation is as of June 30, 2026, and all other information is as of August 5, 2026, the date of the Company’s second quarter 2026 earnings release.

This presentation contains certain financial measures of the Company, including Adjusted EBITDA, which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP") (collectively, the "non-GAAP financial measures"). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses; less amortization of program costs. Adjusted EBITDA is a non-GAAP operating performance measure that management and the Company’s Board of Directors use to evaluate the Company’s operating performance and for executive compensation purposes. The Company believes that Adjusted EBITDA provides useful information to investors by allowing them to view the Company’s business through the eyes of management and is a measure that is frequently used by industry analysts, investors and lenders as a measure of valuation. Non-GAAP measures are not formulated in accordance with GAAP and are not meant to replace GAAP financial measures and may differ from other companies’ uses or formulations. Further information with respect to and reconciliations of Adjusted EBITDA to net income (or to segment operating income with respect to Adjusted EBITDA for the Company’s segments), the most directly comparable GAAP financial measures, or to other non-GAAP financial measures, as applicable, can be found in the Appendix. The Company does not provide a reconciliation of Adjusted EBITDA guidance to net income in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K.

2Q26: Political Advertising Strength Continues Momentum for 2026

Strong Quarter Led By Political Revenue and Cost Discipline

- Total revenue $840M, +7% y-o-y due largely to political advertising revenue growth
- Political advertising revenue $59M, +9% compared to 2Q of 2022 (mid-term election year)
- Distribution revenue of $444M, +2% y-o-y; Core advertising revenue of $308M, -3% y-o-y
- Adjusted EBITDA $149M, +45% y-o-y due to political ad revenue growth and expense discipline

Live Sports Reinforce Broadcast's Audience Scale

- Tennis Channel continues to see ratings growth including linear, Tennis Channel 2, DTC, and PBTV
- World Cup on FOX delivered record soccer audiences on broadcast
  - AMP Media and the Unfiltered Soccer podcast created three unique, live activations for customer brands, increasing engagement throughout the 2026 World Cup

Deleveraging Remains Underway

- Repaid approximately $320M of debt principal in the quarter including:
  - $165M B6 and B7 term loans and $150M A/R Facility
- Retired additional $25M B7 term loan and fully retired the outstanding B3 term loan in July
- Total debt of $4.1B and total liquidity of ~$1.4B, including total cash and cash equivalents of $604M

FCC Vote on National Ownership Cap Expected Tomorrow

- Federal Communications Commission (FCC) expected to replace the 39% cap on national ownership coverage for broadcasters
- Deregulatory environment for local broadcast industry continues and we remain optimistic on significant regulatory issues

National Ownership Cap

- FCC expected to replace the 39% national ownership cap with case-by-case review
- Gives broadcasters a better opportunity to preserve local news and continue to serve their local communities

ATSC 3.0 Transition

- FCC proceeding on accelerating ATSC 3.0 transition remains pending
- FCC is currently reviewing the record with a possible decision expected in next 6 months

Local Ownership Rules

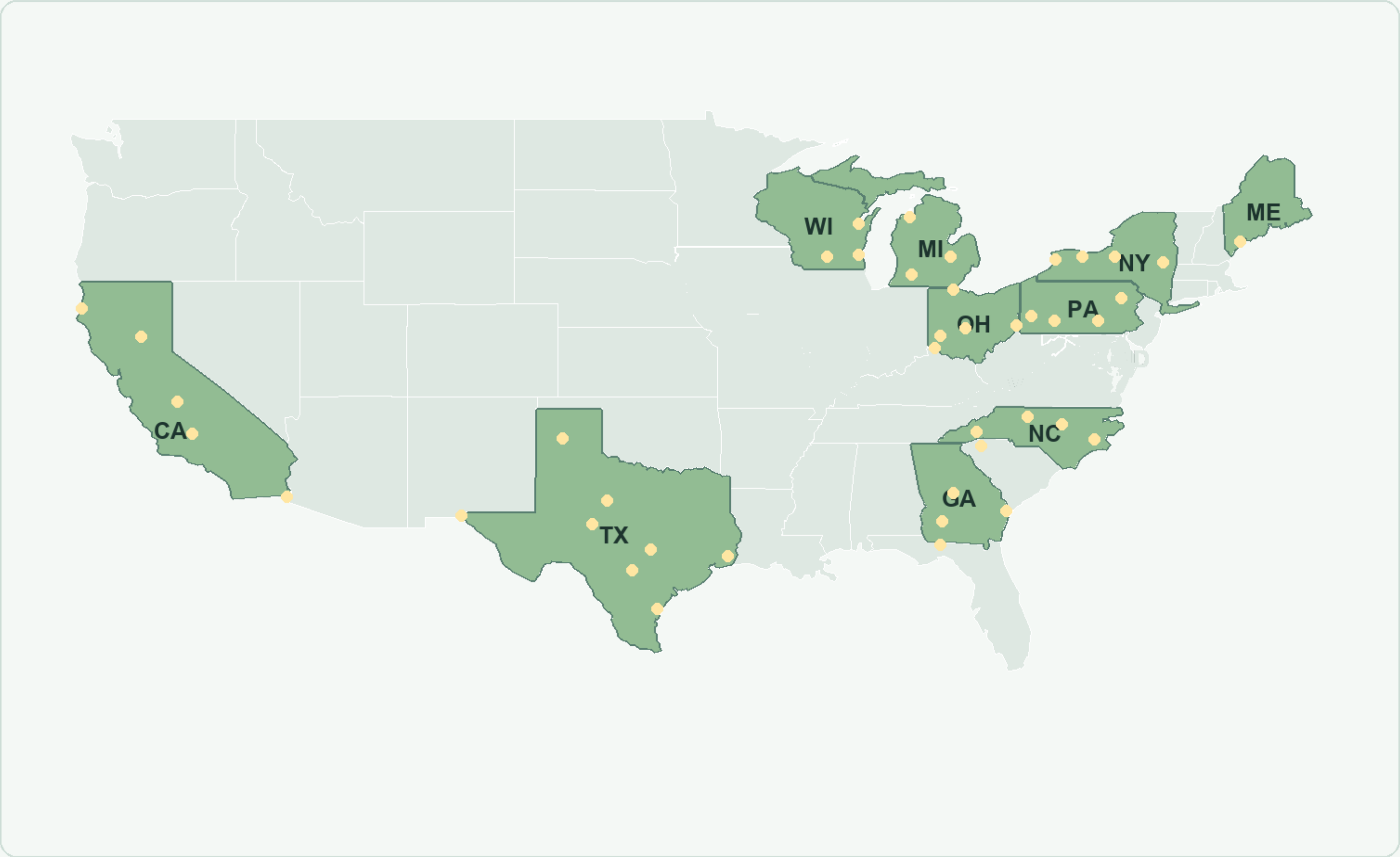
- FCC rules now allow ownership of any 2 stations in a market
- Also allowed to place second Top-4 station on a multicast channel
- Ownership beyond 2 stations under review as part of the FCC Quadrennial review

Network Affiliation Review

- FCC proceeding on network-affiliation relationship review remains pending
- FCC opened up review of live sports programming rights

2026 Mid Term Election Cycle Political Advertising Update

Sinclair's Local TV Outlets Across Top Political Ad Spending States[(1)]



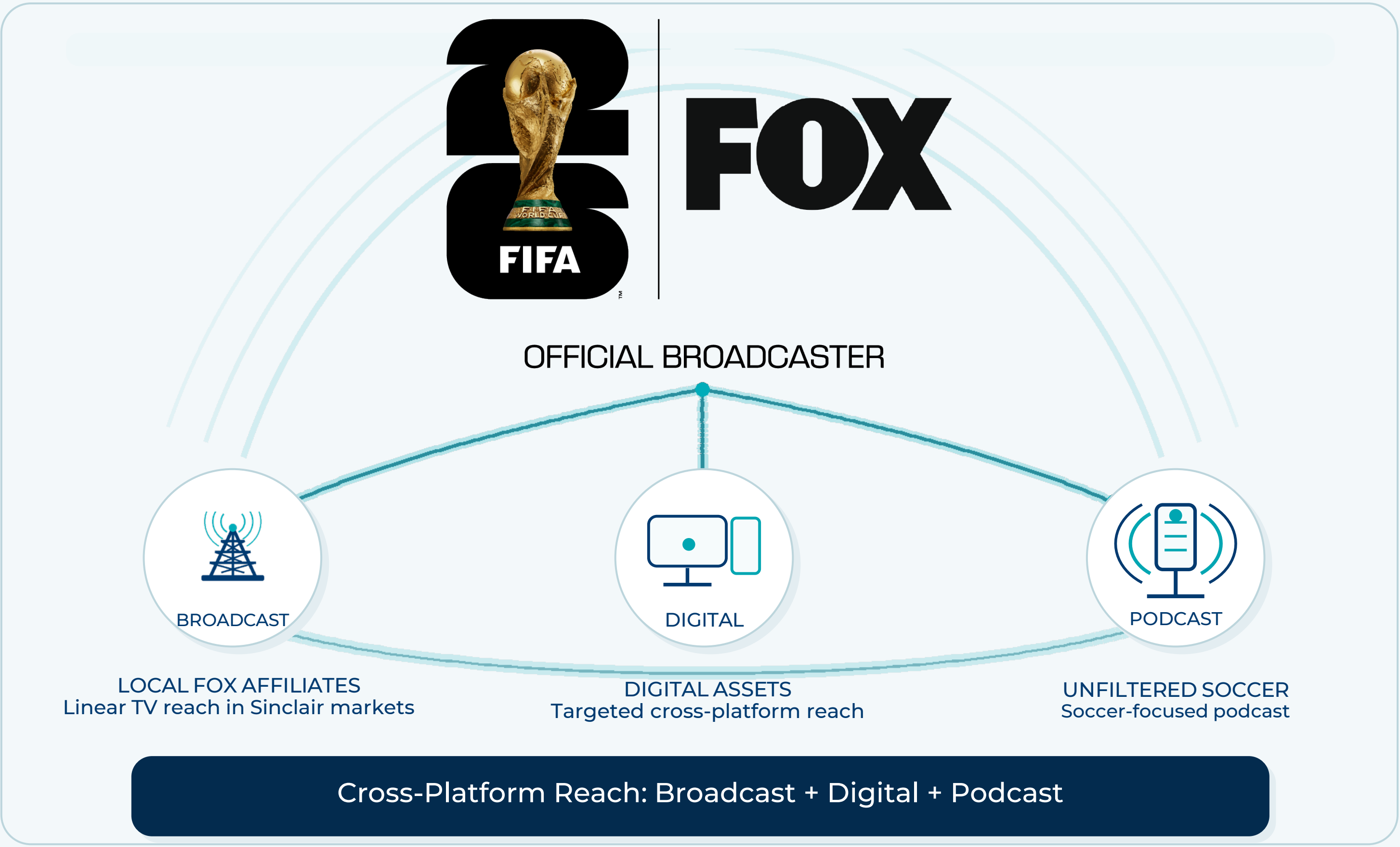
Key Political Takeaways

- Sinclair operates in all 10 of the top states for the highest projected political ad spend, with a footprint spanning 39 distinct markets[(1)]
- Sinclair owns or operates 62 stations across the highlighted states, providing significant scale
- Sinclair's presence in the top political ad-spending states is especially meaningful given that all 10 are identified as having competitive races across Senate (6 states), gubernatorial (7 states), or House races (33 districts)[(2)]
- Increasing full-year 2026 political revenue guidance to at least $375 million from prior guidance of at least $333 million; a 13% increase

(1) Sources: AdImpact Political Projection Report 2025-2026, June 11, 2026.
(2) Source: S&P Global Market Intelligence, "Broadcast political ad revenue set to exceed $4 billion in 2026," April 23, 2026.

2026 FIFA World Cup Advertising

Sinclair's Reach Goes Beyond Broadcast



Key Advertising Takeaways

- Sinclair’s digital assets extended advertising beyond linear TV with targeted, cross-platform advertising capabilities
- Sinclair’s FOX affiliate footprint benefitted from advertiser demand around the record 2026 FIFA World Cup broadcast schedule
- AMP Media brands generated strong demand across Sinclair’s cross-platform portfolio related to the World Cup
- Unfiltered Soccer, featuring Landon Donovan and Tim Howard, added a soccer-specific podcast to engage fans and create new advertiser opportunities
- 3 activations around live soccer podcasts allowed advertiser products to be experienced by consumers, increasing the effectiveness of their ad campaigns

2Q26: Operational Highlights & Takeaways

Highlights

- Second quarter political revenue reached $59 million, an increase of 9% versus 2Q22, reflecting strong political advertising demand across Sinclair's markets
- Distribution revenue increased 2% y-o-y to $444 million benefitting from our partner station buy-ins
- Core advertising down 3% y-o-y, reflecting increased political demand crowding out inventory in our most competitive markets and caution in a handful of cost-pressured advertiser categories
- Record-setting World Cup audiences showcased the strength of Sinclair's FOX affiliate portfolio, while the Company's digital and podcast platforms extended engagement and advertiser reach beyond traditional linear television
- Adjusted EBITDA totaled $149 million, reflecting strong political revenue, continued distribution revenue growth and disciplined cost management

Takeaways

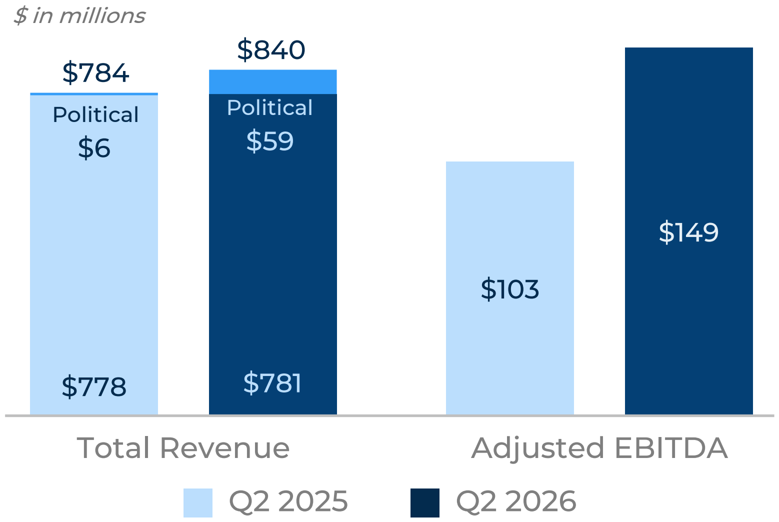
Broadcast-led sports drive scale, while digital and podcasts extend reach beyond linear TV

Strong early political demand reinforces expectations for a robust 2026 mid-term cycle

$149 million of Adjusted EBITDA reflects revenue strength and disciplined expense management

2Q26: Financial Results

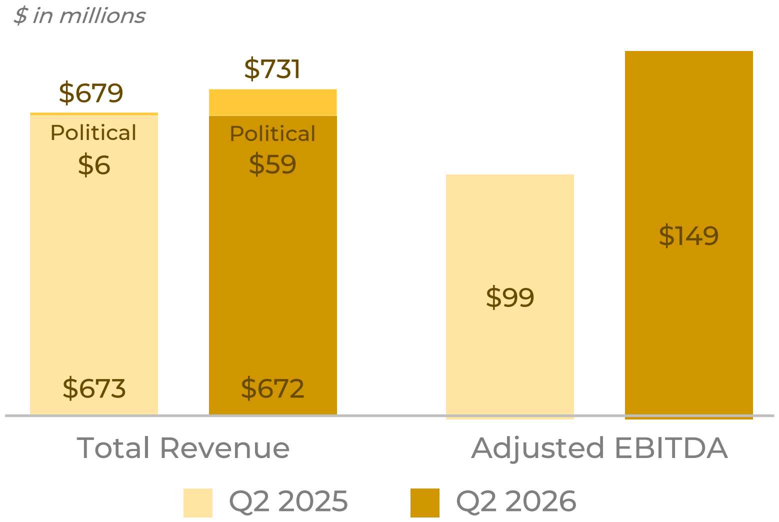
Total Company



Key Highlights

- Total Revenue of $840M, +7% y-o-y
- Political Advertising Revenue of $59M, +9% vs. last mid-term political cycle in 2Q-2022
- Distribution Revenue +2% driven by partner station buy-ins
- Adjusted EBITDA of $149M increased 45% reflecting favorable revenue mix and disciplined expense management

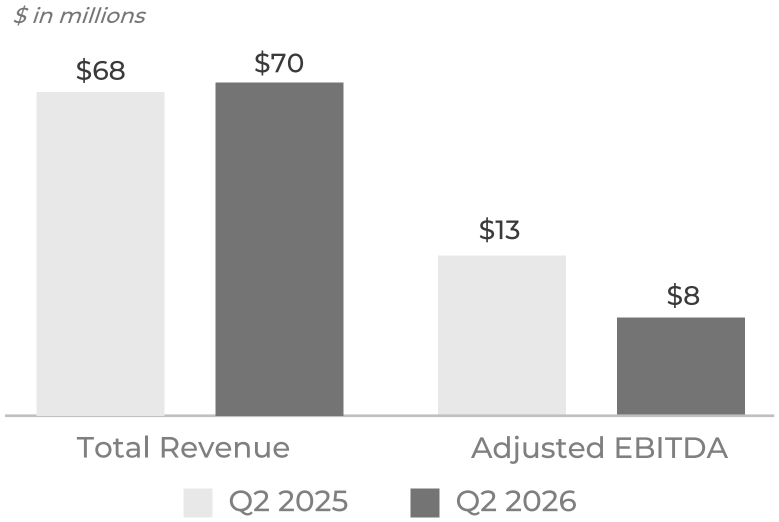
Local Media



Key Highlights

- Total Revenue of $731M, +8% driven by political advertising and continued distribution revenue growth
- Distribution Revenue +2% due to partner station buy-ins
- Expense discipline driving Adjusted EBITDA of $149M, +51% y-o-y

Tennis



Key Highlights

- Core Advertising Revenue +8% driven by growth in ratings performance and DTC
- Distribution Revenue +2% y-o-y
- Adjusted EBITDA lower by $5M due to higher programming costs and continued investment in DTC

2026: Updated Full Year Financial Guidance

Updated Guidance (August 5, 2026) vs. Prior Guidance (April 30, 2026)

in millions

	August 2026 Guidance		April 2026 Guidance	
	Total Company	Local Media	Total Company	Local Media
	Low – High	Low – High	Low – High	Low – High
Total Revenue	Unchanged	Unchanged	$3,400 – $3,540	$3,000 – $3,120
Distribution Revenue	Unchanged	Unchanged	$1,720 – $1,790	$1,510 – $1,570
Core Advertising Revenue	$1,220 – $1,280	$1,040 – $1,090	$1,260 – $1,320	$1,080 – $1,130
Political Advertising Revenue	At least $375	At least $375	At least $333	At least $333
Adjusted EBITDA (1)	$730 – $760	$710 – $740	$700 – $740	$680 – $720

	August 2026 Guidance	April 2026 Guidance
Capital Expenditures	Unchanged	$75 – $80
Net Interest Expense (2)	$290 to $295	$300 to $310
Net Cash Tax Payments	Approx. $50	$34-$45

1) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory, and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses; less amortization of program costs.

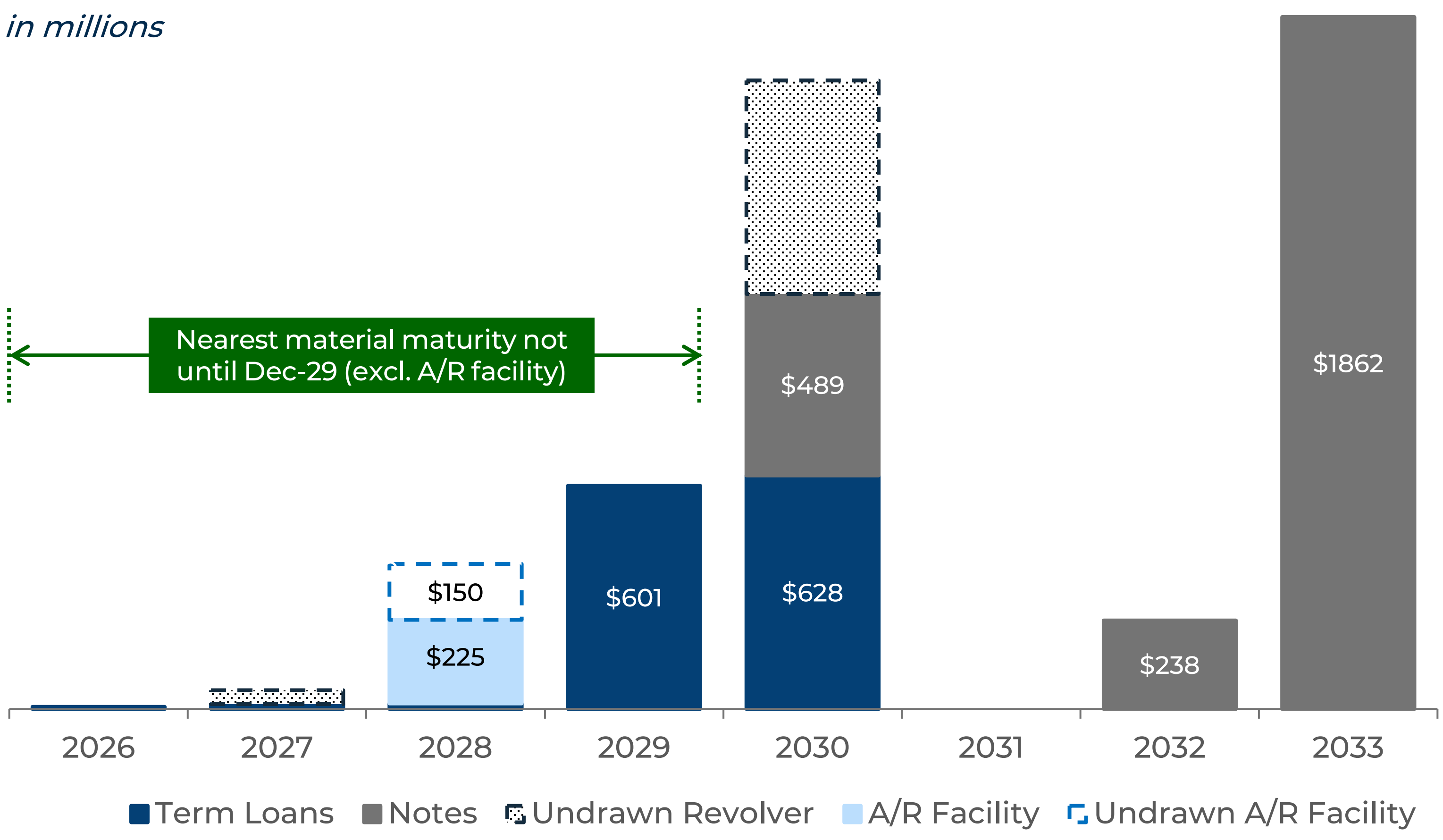
2) Interest expense (net) excludes deferred financing costs, original issue discount amortization, and other non-cash interest expense, and is net of interest income.

Key Assumptions

- Increased political advertising revenue due to continued strong demand across footprint
- Increase in Adjusted EBITDA due to strong mid-term political ad revenue and disciplined expense management
- Distribution revenue guidance remains the same as subscriber trends continue to moderate across key MVPDs
- Resetting core ad revenue expectations due to record political demand crowding out inventory in competitive markets and caution in a handful of cost-pressured advertiser categories
- Expected cash taxes reflect higher pre-tax income in a record mid-term political year

Debt Maturity Schedule

As of June 30, 2026



Key Debt & Liquidity Metrics

- Repaid debt of approximately $320M in 2Q (including paydown of A/R facility)
  - Retired $165M of TLs in 2Q at a discount
- Retired $25M Face Value B7 term loan in July at a discount; repaid and terminated the remainder of B3 term loan
- Total Sinclair Television Group (STG) debt was $4.1 billion (incl. A/R facility)
  - STG Net First Out First Lien 1.8x
    - Covenant <3.5x (1)
  - STG Net Leverage 5.2x
    - Covenant <7.0x (1)
- Consolidated cash & equivalents of $604M
  - $115M at STG
  - $489M at Ventures
- Total liquidity of ~$1.4B (defined as cash and cash equivalents plus undrawn revolver and A/R facility capacity)

(1) First-out first lien net leverage, first lien net leverage, and net leverage are defined as first-out first lien secured net debt, first lien secured net debt, and net debt, respectively, divided by 6/30/26 STG Credit Agreement Adjusted L8QA EBITDA of $726 million. For leverage ratio purposes, net debt excludes the A/R facility.

Sinclair Day of Service Delivered Local Community Impact

SINCLAIR
Day of Service 2026
RECAP

SINCLAIR DAY OF SERVICE 2026 COMMUNITY IMPACT STATS

1,201
employees
volunteered across Sinclair markets

3,070
service hours
combined employee volunteer time

$3,856
donations
monetary donations raised

15,000-20,000+
meals
created, packaged or served

60,000+
lbs. food
sorted, collected or distributed

45,000+
hygiene items
distributed to local partners

18,000
onions planted
supporting future food supply

800
sensory toolkits
assembled for community support

750
enrichment items
created for animal support

Summing Up

Performance and Progress

- Increased Adjusted EBITDA guidance based on strong political revenues and disciplined expense management
- Political cycle off to a strong start
  - $59M of 2Q political revenue highlights the strength of Sinclair's broadcast footprint as the cycle builds
- 2026 FIFA World Cup on FOX delivered record audiences and revenue
  - World Cup viewership reinforced broadcast television's value as a premium live-sports platform
- Tennis Channel maintained strong momentum
  - Viewership grew across linear, Tennis Channel 2, DTC, and PBTV
- AMP Media brands expanded Sinclair's cross-platform reach
  - AMP Media platforms connect advertisers with audiences beyond linear television
- Deleveraging plan remains on track
  - Repaid $150M of A/R facility and repurchased $165M of term loans in 2Q, followed by a $25M B7 term loan repurchase and retirement of the B3 term loan early in the third quarter

Appendix

Select Consolidated Financial Results

Financial Results:

Consolidated Financial Results

($ in millions)	Three Months Ended			Percent Change	
	June 30, 2026	March 31, 2026	June 30, 2025	QTQ	YOY
Total revenue	$ 840	$ 807	$ 784	4%	7%
Distribution revenue	444	458	434	(3)%	2%
Core advertising revenue	308	305	316	1%	(3)%
Political advertising revenue	59	18	6	228%	883%
Other media and non-media revenue	29	26	28	12%	4%
Net (loss) income attributable to the Company	$ (76)	$ 20	$ (64)	n/m	19%
Adjusted EBITDA[a]	$ 149	$ 126	$ 103	18%	45%

	Six Months Ended		Percent Change
	June 30, 2026	June 30, 2025	YOY
Total revenue	$ 1,647	$ 1,560	6%
Distribution revenue	902	885	2%
Core advertising revenue	613	608	1%
Political advertising revenue	77	12	542%
Other media and non-media revenue	55	55	—%
Net loss attributable to the Company	$ (56)	$ (220)	(75)%
Adjusted EBITDA[a]	$ 275	$ 215	28%

n/m - not meaningful

(a) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses less amortization of program costs. Refer to the reconciliation at the end of this press release and the Company's website.

Select Consolidated Financial Results (by Segment)

Segment Financial Results

Segment financial information is included in the following tables for the periods presented. The Local Media segment consists primarily of broadcast television stations, which the Company owns, operates or to which the Company provides services, and includes multicast networks and original content. The Local Media segment assets are owned and operated by Sinclair Broadcast Group, LLC (SBG), including its wholly-owned subsidiary, Sinclair Television Group, Inc. (STG). The Tennis segment consists primarily of Tennis Channel, a cable network which includes coverage of most of tennis' top tournaments and original professional sport and tennis lifestyle shows; the Tennis Channel International subscription and streaming service; Tennis Channel streaming service; TennisChannel 2, a 24-hours a day free ad-supported streaming television channel; and Tennis.com. Other includes non-broadcast digital solutions such as Digital Remedy, technical services, and other non-media investments. The assets of the Tennis segment and Other are owned and operated by Sinclair Ventures, LLC (Ventures).

Three months ended June 30, 2026 *($ in millions)*	**Local Media**	**Tennis**	**Other**	**Corporate and Eliminations**	**Consolidated**
Distribution revenue	$ 389	$ 55	$ —	$ —	$ 444
Core advertising revenue	260	14	45	(11)	308
Political advertising revenue	59	—	—	—	59
Other media revenue	23	1	—	(2)	22
Media revenue	$ 731	$ 70	$ 45	$ (13)	$ 833
Non-media revenue	—	—	8	(1)	7
Total revenue	$ 731	$ 70	$ 53	$ (14)	$ 840
Media programming and production expenses	$ 381	$ 43	$ —	$ —	$ 424
Media selling, general and administrative expenses	176	19	35	(13)	217
Non-media expenses	2	—	12	(1)	13
Amortization of program costs	18	—	—	—	18
Corporate general and administrative expenses	23	—	1	21	45
Stock-based compensation	11	—	2	6	19
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	7	—	—	—	7
Interest expense (net)[a]	76	—	(5)	—	71
Capital expenditures	18	—	2	—	20
Distributions to (contributions from) the noncontrolling interests	2	—	(2)	—	—
Cash distributions from investments	—	—	19	—	19
Net cash taxes paid					27
Net loss					(77)
Operating income (loss)	68	2	1	(21)	50
Adjusted EBITDA[b]	149	8	7	(15)	149

Note: Certain amounts may not summarize to totals due to rounding differences.

(a) Interest expense (net) excludes deferred financing costs, original issue discount amortization, and other non-cash interest expense, and is net of interest income.

(b) Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, and non-recurring and unusual transaction, implementation, legal, regulatory and other costs, as well as certain non-cash items such as stock-based compensation expense and other gains and losses less amortization of program costs.

Consolidated Statement of Operations

Sinclair, Inc. and Subsidiaries
Unaudited Consolidated Statements of Operations
(In millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
REVENUE:				
Media revenue	$ 833	$ 777	$ 1,634	$ 1,547
Non-media revenue	7	7	13	13
Total revenue	840	784	1,647	1,560
OPERATING EXPENSES:				
Media programming and production expenses	424	420	836	838
Media selling, general and administrative expenses	217	200	431	392
Amortization of program costs	18	17	36	36
Non-media expenses	13	13	28	24
Depreciation of property and equipment	26	24	52	50
Corporate general and administrative expenses	45	45	94	97
Amortization of definite-lived intangible assets	42	35	81	71
Loss on asset dispositions and other, net	5	9	12	17
Total operating expenses	790	763	1,570	1,525
Operating income	50	21	77	35
OTHER INCOME (EXPENSE):				
Interest expense including amortization of debt discount and deferred financing costs	(80)	(82)	(165)	(226)
Gain on extinguishment of debt	13	4	13	6
Loss from equity method investments	(3)	(1)	(4)	(7)
Other income (expense), net	55	(18)	(23)	(84)
Total other expense, net	(15)	(97)	(179)	(311)
Income (loss) before income taxes	35	(76)	(102)	(276)
INCOME TAX (PROVISION) BENEFIT	(112)	14	46	60
NET LOSS	(77)	(62)	(56)	(216)
Net loss (income) attributable to the noncontrolling interests	1	(2)	—	(4)
NET LOSS ATTRIBUTABLE TO SINCLAIR	$ (76)	$ (64)	$ (56)	$ (220)
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO SINCLAIR:				
Basic earnings per share	$ (1.06)	$ (0.91)	$ (0.80)	$ (3.20)
Diluted earnings per share	$ (1.06)	$ (0.91)	$ (0.80)	$ (3.20)
Basic weighted average common shares outstanding (in thousands)	72,157	69,589	71,365	68,545
Diluted weighted average common and common equivalent shares outstanding (in thousands)	72,157	69,589	71,365	68,545

Reconciliation of GAAP to Non-GAAP Financial Measures

Sinclair, Inc. Consolidated Net Income to Consolidated Adjusted EBITDA

Sinclair, Inc. and Subsidiaries
Reconciliation of Non-GAAP Measurements - Unaudited
($ in millions)

Reconciliation of Consolidated Sinclair, Inc. Net Loss to Consolidated Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Reconciliation of Consolidated Sinclair, Inc. Net Loss to Consolidated Adjusted EBITDA				
Net loss	$ (77)	$ (62)	$ (56)	$ (216)
Add: Income tax provision (benefit)	112	(14)	(46)	(60)
Add: Other income, net	(7)	(3)	(6)	(3)
Add: Loss from equity method investments	3	1	4	7
Add: (Income) loss from other investments and impairments	(42)	30	43	103
Add: Gain from extinguishment of debt/insurance proceeds	(13)	(5)	(13)	(7)
Add: Interest expense	80	82	165	226
Less: Interest income	(6)	(7)	(14)	(15)
Less: Loss on asset dispositions and other, net	5	9	12	17
Add: Amortization of intangible assets & other assets	42	35	81	71
Add: Depreciation of property & equipment	26	24	52	50
Add: Stock-based compensation	19	15	39	36
Add: Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	7	(2)	14	6
Adjusted EBITDA	**$ 149**	**$ 103**	**$ 275**	**$ 215**

Reconciliation of GAAP to Non-GAAP Financial Measures

Segment GAAP Operating Income to Segment Adjusted EBITDA

Sinclair, Inc. and Subsidiaries
Reconciliation of Non-GAAP Measurements - Unaudited
($ in millions)

Reconciliation of Segment Operating Income to Segment Adjusted EBITDA

Three months ended June 30, 2026	Local Media	Tennis	Other
Total revenue	$ 731	$ 70	$ 53
Media programming and production expenses	381	43	—
Media selling, general and administrative expenses	176	19	35
Depreciation and intangible amortization expenses	58	6	4
Amortization of program costs	18	—	—
Corporate general and administrative expenses	23	—	1
Non-media expenses	2	—	12
Loss on asset dispositions and other, net	5	—	—
Segment operating income	$ 68	$ 2	$ 1
Reconciliation of Segment GAAP Operating Income to Segment Adjusted EBITDA:			
Segment operating income	$ 68	$ 2	$ 1
Depreciation and intangible amortization expenses	58	6	4
Loss on asset dispositions and other, net	5	—	—
Stock-based compensation	11	—	2
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	7	—	—
Segment Adjusted EBITDA	$ 149	$ 8	$ 7

Three months ended June 30, 2025	Local Media	Tennis	Other
Total revenue	$ 679	$ 68	$ 46
Media programming and production expenses	380	39	1
Media selling, general and administrative expenses	162	15	31
Depreciation and intangible amortization expenses	54	5	—
Amortization of program costs	17	—	—
Corporate general and administrative expenses	27	1	1
Non-media expenses	2	—	12
Gain on asset dispositions and other, net	(28)	—	—
Segment operating income	$ 65	$ 8	$ 1
Reconciliation of Segment GAAP Operating Income to Segment Adjusted EBITDA:			
Segment operating income	$ 65	$ 8	$ 1
Depreciation and intangible amortization expenses	54	5	—
Gain on asset dispositions and other, net	(28)	—	—
Stock-based compensation	11	—	—
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	(3)	—	1
Segment Adjusted EBITDA	$ 99	$ 13	$ 3

EdgeBeam: Building Commercial ATSC 3.0 Momentum & Network Scale

The Power of One-to-Many Data Delivery

Q2 2026 Key Takeaways

- Acquired Sinclair's Broadspan platform, accelerating integration of a national ATSC 3.0 data-delivery network
- Expanded digital-signage trials to 50 live screens across three programs, with 25+ prospective accounts in the pipeline
- Grew the eGPS channel to 15+ onboarded dealers and 12 developer kits, including the first dealer-to-end-user resale
- Added Soracom as the first cellular partner, expanding the 15+ partner ecosystem and advancing hybrid network delivery
- Used AI-first engineering to design and deploy Station Monitor in just two weeks