



# SINCLAIR

## **2Q25 Earnings Presentation**

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August 6, 2025

# NON-GAAP FINANCIAL MEASURES

This presentation contains certain financial measures of Sinclair, Inc. (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 on Sinclair's website, [www.sbgj.net](http://www.sbgj.net), under "Investors – Financial Reports".

The matters discussed in this presentation, particularly those in the section labeled "Outlook," 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 Company's ability 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 Company's 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, 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, all of the financial information in this presentation is as of June 30, 2025, and all other information is as of August 6, 2025, the date of the Company's Second Quarter 2025 Earnings release.

## KEY EXECUTIVE APPOINTMENTS



- Narinder Sahai joins as EVP and Chief Financial Officer of Sinclair, Inc.
- Brings more than two decades of strategic financial leadership across multiple industries, with deep expertise spanning capital markets, treasury, controllership, investor relations, mergers and acquisitions, and financial planning and analysis
- Combines strong financial acumen with technology expertise, holding an MBA alongside an undergraduate degree in electronics and electrical engineering
- Well positioned to drive our financial and operational transformation strategy



- Conrad Clemson appointed as CEO of EdgeBeam Wireless, a NextGen TV joint venture with our broadcast industry peers
- Brings decades of proven leadership experience across broadcast, media, telecommunications, and technology innovation. Most recently served as CEO of EditShare, where he successfully scaled the company from a founder-led business into a high-growth, enterprise-grade platform
- Will spearhead EdgeBeam's strategic build-out and operations, driving the industry's shared vision for nationwide, next-generation data delivery, while leading commercialization efforts into high-value business applications

# CONSOLIDATED PERFORMANCE IN 2Q25

- Total advertising revenue within guidance; core revenues up year-over-year
- Distribution revenue flat year-over-year in the quarter, but came in slightly below guidance due to slower than expected growth from vMVPDs
- Total Media revenue slightly below guidance
- Media Expenses materially below guidance range driven by employee compensation, IT costs and sales costs being below forecasts, as well as \$13 million in reversals of prior accruals
- Adjusted EBITDA above mid-point of guidance range
- Repurchased \$81 million of 2027 notes for \$77 million

<sup>1</sup> Guidance as announced in Company's 1Q25 earnings press release on 5/7/25

Consolidated (\$MM) <sup>1</sup>		2Q25
Total Advertising Revenue	Guidance	\$318-336
	Actual	\$322
Distribution Revenue	Guidance	\$439-441
	Actual	\$434
Total Media Revenue	Guidance	\$778-798
	Actual	\$777
Media Expenses	Guidance	\$644-650
	Actual	\$620
Adjusted EBITDA	Guidance	\$91-107
	Actual	\$103
Capital Expenditure	Guidance	\$20-22
	Actual	\$17

## VENTURES PORTFOLIO UPDATE



During 2Q25, Ventures received  
**\$6** million in cash distributions



Ventures made incremental investments of approximately  
**\$11** million in 2Q25



**\$393** million in cash at Ventures at quarter-end



Continuing to explore consolidated investments for Ventures as well as potential share buyback or other shareholder-friendly action with Ventures cash

# DIGITAL REMEDY ACQUISITION

- Sinclair acquired the remaining stake in Digital Remedy that it did not already own in March of 2025 for approximately \$30 million
- Compulse has been rebranded as Digital Remedy
- Provides omnichannel media activation solutions, with a specialty in connected TV (CTV), to help clients maximize campaign performance
- Digital Remedy is a “Rule of 40” software company meaning the sum of the company’s revenue growth rate and profit margin exceed 40%
- Sinclair now only comprises 40% of Digital Remedy’s revenues and declining as new, outside clients are growing more quickly



## Omnichannel Performance Media Activation

- Offers 360 media planner, a digital media sales platform that automates proposal creation, delivers product recommendations and enables direct order fulfillment
- Creative innovation enables brands to access high-performing ad formats across CTV, Display and Rich Media customized to performance goals with low costs
- Reduces campaign friction in omnichannel management and strategy



## TV Everywhere & Performance CTV

- Delivers competitive access to top-tier CTV inventory like Netflix, Hulu and WBD, delivering 100% large-screen, unskippable ads
- Secures premium placements at a competitive price without compromising publisher quality
- Provides access to diverse inventory across publishers, channels, devices and media to achieve campaign outcomes



## Performance Optimization

- Full managed-service and self-service 24/7 client support team executes digital media activations across CTV, audio, digital out-of-home, search, social, display and video
- Offers in-house creative production with omnichannel formats and unique ad units, designed to maximize campaign performance
- Combines measurement, inventory, activation and optimization to deliver effective performance

## BOOK VALUES OF VENTURES HIDDEN ASSETS

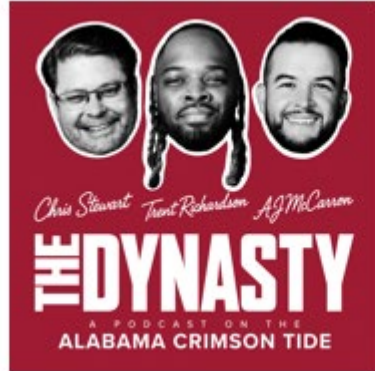
<u>Ventures Sum-of-the-Parts</u>	<u>2Q25 Book Value (in millions of \$)</u>
Private Equity/Venture Capital	\$ 134.0
Directt Investments	\$ 64.1
Real Estate	\$ 24.9
Bally's	\$ 110.8
Cash	\$ 392.6
<b>Total Ventures</b>	<b>\$ 726.4</b>

- Cash and investment portfolio alone (excluding Tennis Channel and Digital Remedy) have total book value of over \$726 million, with no debt at Ventures, versus current market capitalization of entire company of approximately \$1 billion
- Excludes EBITDA-generating assets within Ventures such as Tennis Channel and Digital Remedy as well as small consolidated investments





## NEW SPORTS PODCASTS LAUNCHED ADDING TO STRONG PODCAST LINEUP



- AMP Media launched four college football podcasts covering four of the biggest, most historic college football programs in the country—Ohio State, Alabama, Texas and Notre Dame
- New WNBA podcast launched, “Post Moves,” featuring Candace Parker and Aliyah Boston
- These podcasts join *The Triple Option*, *Throwbacks*, *Unfiltered Soccer* and *BFFR* in the list of highly-successful sports-focused podcasts launched in the past year that have quickly become some of the most popular sports podcasts in the country
- New events and media partnership to be announced that will include signature live events with podcast talent from a nationwide college football tour to an event at the NFL’s biggest game of the season



# MULTICAST NETWORKS DELIVER RECORD GROWTH



## RECORD-BREAKING GROWTH FOR FREE, OTA MULTICAST NETWORKS

Driven by the acquisition of fan-favorite series and movies, expansive distribution in top-10 DMAs and popular multi-platform events such as COMET FEST and CHARGECON



- Through May 2025 sweeps, the four networks have the highest year-over-year coverage growth among all Nielsen-rated broadcast networks <sup>(1)</sup>
- In top-10 DMAs, CHARGE is up 21% year-over-year, Comet is up 17% year-over-year and ROAR is up 40% year-over-year among total viewers <sup>(2)</sup>
- Looking forward, the multicast networks have acquired even more big hits for the upcoming 2025-26 season such as Criminal Minds, Homicide: Life on the Street, Xena: Warrior Princess, The Outer Limits, Hollywood Game Nights, Wahlburgers, My Ghost Story and many others

<sup>(1)</sup> Nielsen NTI HH coverage, all Nielsen-rated broadcast networks, May'25 vs May'24

<sup>(2)</sup> Nielsen L+SD Top 10 DMAs P2+ Imp, Total Day (M-Su/8am-3am), Jan-May'25 vs Jan-May'24

## DEREGULATORY ENVIRONMENT CONTINUES

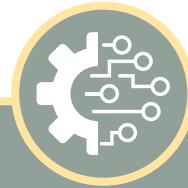
- Sinclair has already completed several transactions including purchases of partner stations and divesting some smaller stations, and we continue to explore other M&A opportunities, including highly-accretive market swaps and partner acquisitions
- Recently, the 8<sup>th</sup> Circuit Court of Appeals vacated and remanded back to the FCC the Commission's prohibition of any entity owning more than one top-four ranked TV station in a local market, thus opening up more opportunity for consolidation
- Multiple proceedings currently under review at FCC including the sunset of the industry's 1.0 spectrum and a national ownership cap, in addition to the approval of several duopoly markets for broadcasters; Chairman Carr launching investigation into network affiliation agreements that harm local broadcasters and local news
- We remain optimistic on the three most important deregulatory issues facing the industry as the FCC continues to publicly recognize the importance of a healthy local broadcasting industry



*UNLOCKING INDUSTRY-WIDE  
SYNERGIES AND BALANCING  
COMPETITIVE LANDSCAPE VS.  
BIG TECH AND BIG MEDIA*



*ENABLING ABILITY TO NEGOTIATE  
DIRECTLY WITH VIRTUAL MVPDS*

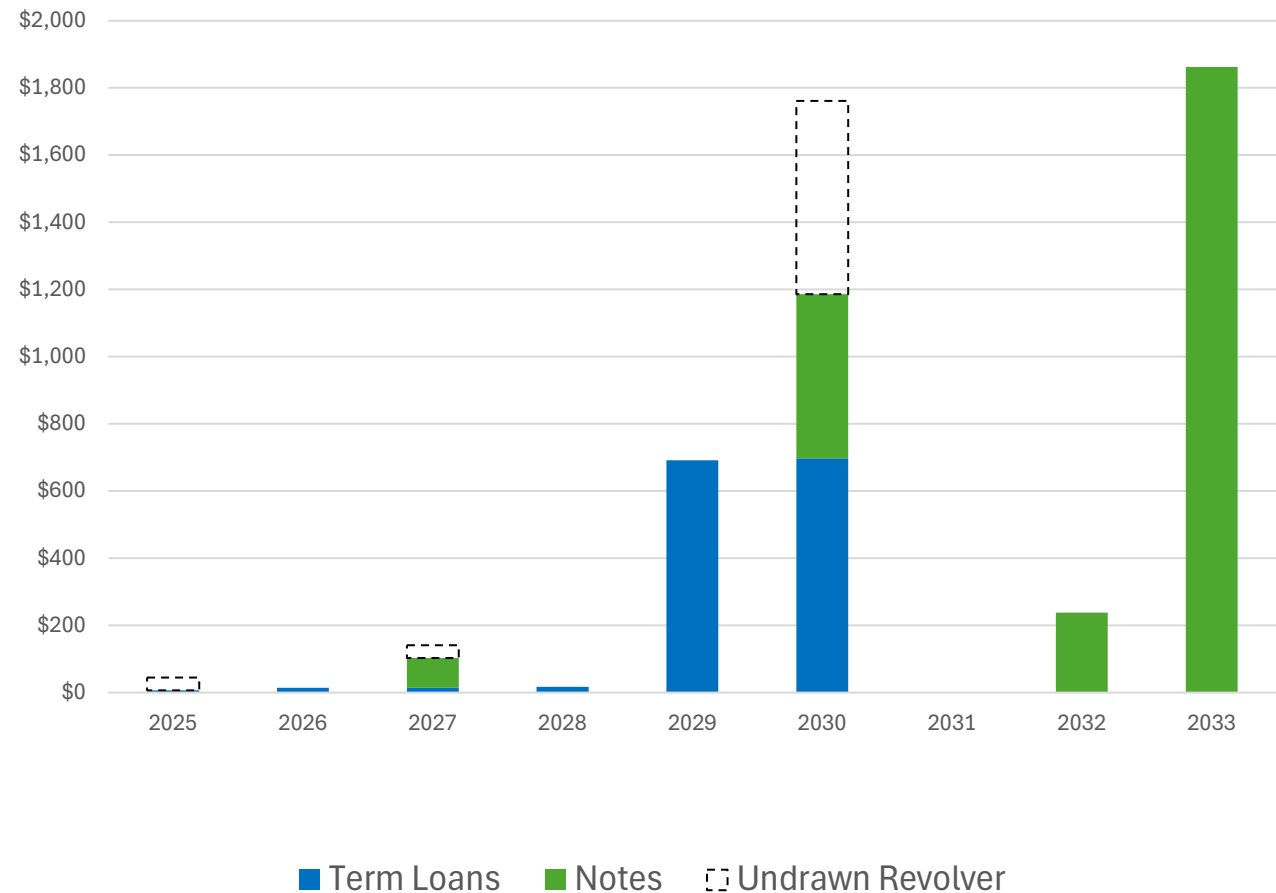


*ACCELERATE WIDE  
ADOPTION OF ATSC 3.0<sup>1</sup>*

<sup>1</sup> Can be accelerated by sunseting ATSC 1.0 per NAB FCC filing on February 26, 2025

# CAPITAL STRUCTURE UPDATE

DEBT MATURITY SCHEDULE (as of 6/30/25)



- Total Sinclair Television Group (STG) debt at the end of 2Q25 was \$4.1 billion
  - STG Net First Out First Lien 1.8x <sup>(1)</sup>
  - STG Net First Lien 4.3x <sup>(1)</sup>
  - STG Net Leverage 5.7x <sup>(1)</sup>
- Consolidated cash at the end of 2Q25 was \$616 million (\$224 million at SBG, \$393 million at Ventures), with liquidity of \$1.3 billion
- In the second quarter, the Company repurchased approximately \$81 million in face value of STG’s 2027 notes for \$77 million
- Total share count at the end of 2Q25 was 69.7 million

<sup>(1)</sup> 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 6/30/25 STG Credit Agreement Adjusted L8QA EBITDA of \$686 million.

# SEGMENT PERFORMANCE IN 2Q25

## Local Media Financial Performance

- **Media revenue results just shy of our quarterly guidance**
- **Distribution revenues below guidance** largely driven by lower-than-expected growth rates for virtual MVPDs
- **Core advertising down 4.6% year-over-year** driven by growing economic uncertainty and high interest rates, but in-line with guidance range
- **Media Expenses favorable to expectations** driven by cost savings initiatives across the company and a \$13 million reversal of previous FCC accruals
- **Adjusted EBITDA above mid-point of guidance range**

## Tennis Channel Financial Performance

- **Total revenues up 1% vs 2Q24**
- **Total revenues below expectations** driven by softer advertising
- **Adjusted EBITDA at high end of guidance range**

Guidance as announced in Company's 1Q25 earnings press release on 5/7/25.

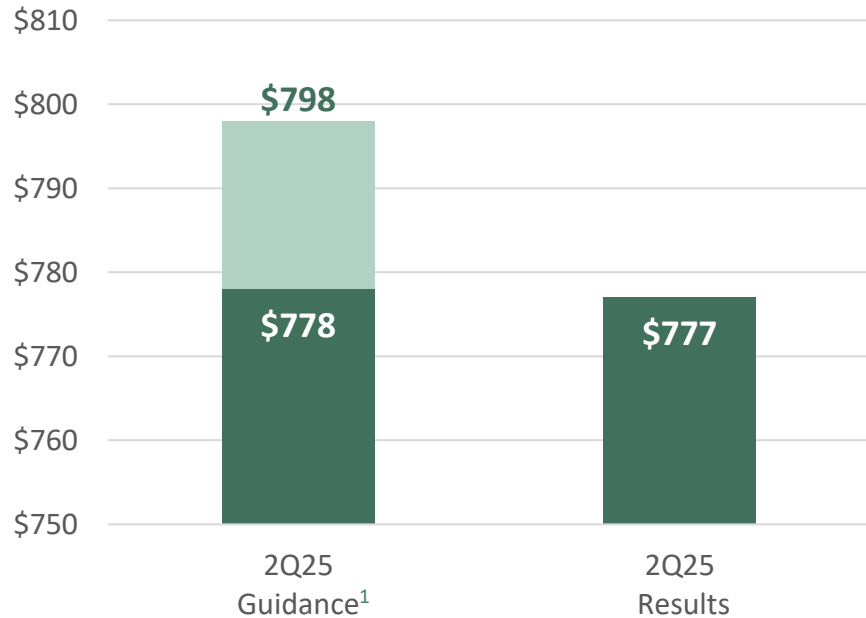
<sup>1</sup> Includes \$3 million of operating losses associated with strategic future growth initiatives.

Local Media (\$MM)		2Q25
Distribution Revenue	Guidance	\$385-387
	Actual	\$380
Core Advertising Revenue	Guidance	\$270-286
	Actual	\$272
Media Revenue	Guidance	\$680-699
	Actual	\$679
Media Expenses	Guidance	\$565-571
	Actual	\$542
Adjusted EBITDA	Guidance	\$89 - 104
	Actual	\$99

Tennis Channel (\$MM)		2Q25
Total Revenues	Guidance	\$71
	Actual	\$68
Adjusted EBITDA	Guidance	\$12-13
	Actual <sup>1</sup>	\$13

# 2Q25 CONSOLIDATED MEDIA REVENUE

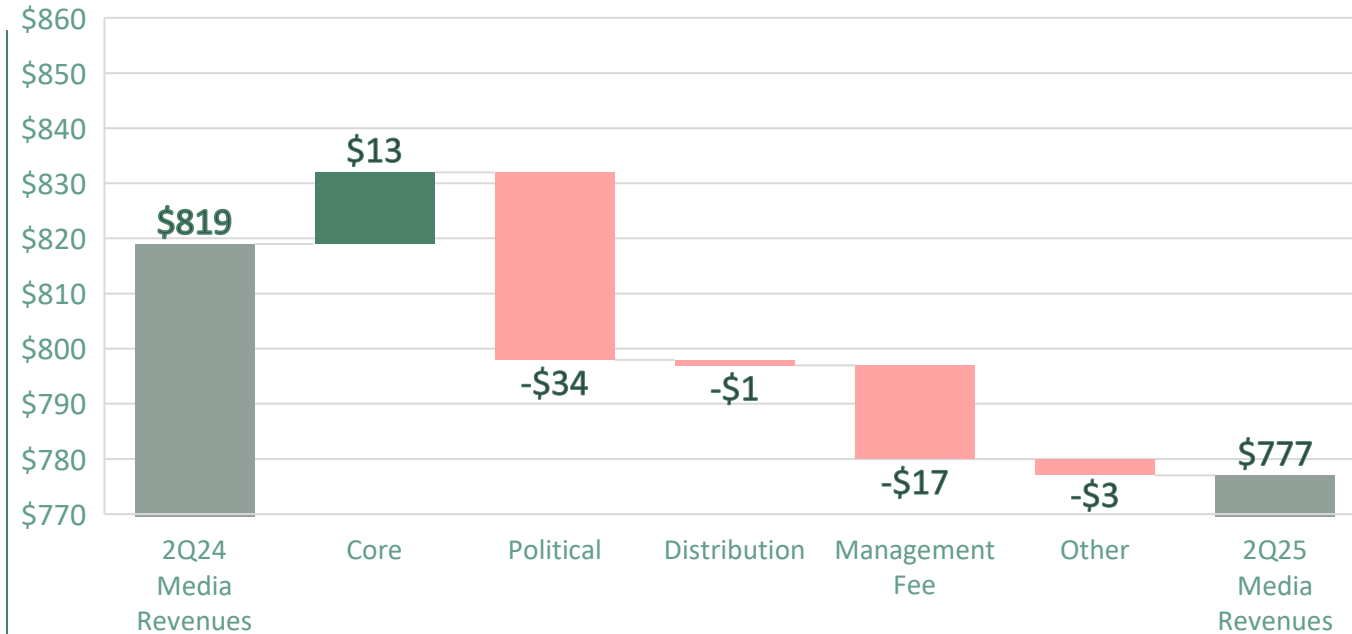
**Media Revenues vs Guidance**  
(\$ in millions)



**Media Revenues slightly below guidance range:**

- Softer-than-anticipated distribution revenues driven by slower-than-expected growth at virtual MVPDs, although overall subscriber churn continues at mid-single-digit pace
- Partially offset by broadly in-line advertising revenues

**Media Revenues vs Prior Year**  
(\$ in millions)



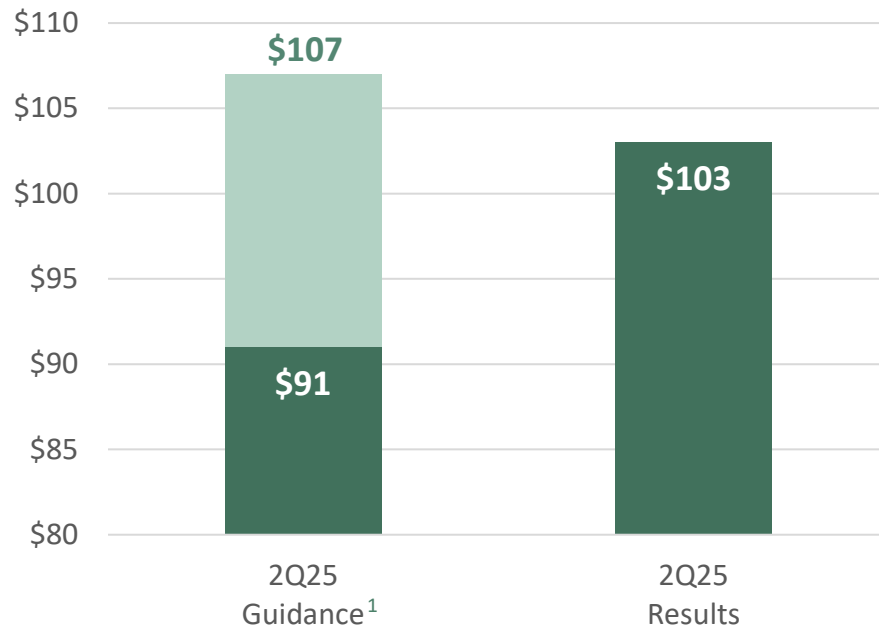
**Media Revenues down vs prior year period driven by:**

- Modest growth in core revenues without crowd-out from last year, as well as expected decline in political revenues in a non-election year
- Distribution revenues approximately flat year-over-year as rate increases were offset by continued mid-single-digit subscriber churn
- Not accruing any significant Diamond management fees for 2025

<sup>1</sup> Guidance as announced in Company's 1Q25 earnings press release on 5/7/25

# 2Q25 CONSOLIDATED ADJUSTED EBITDA

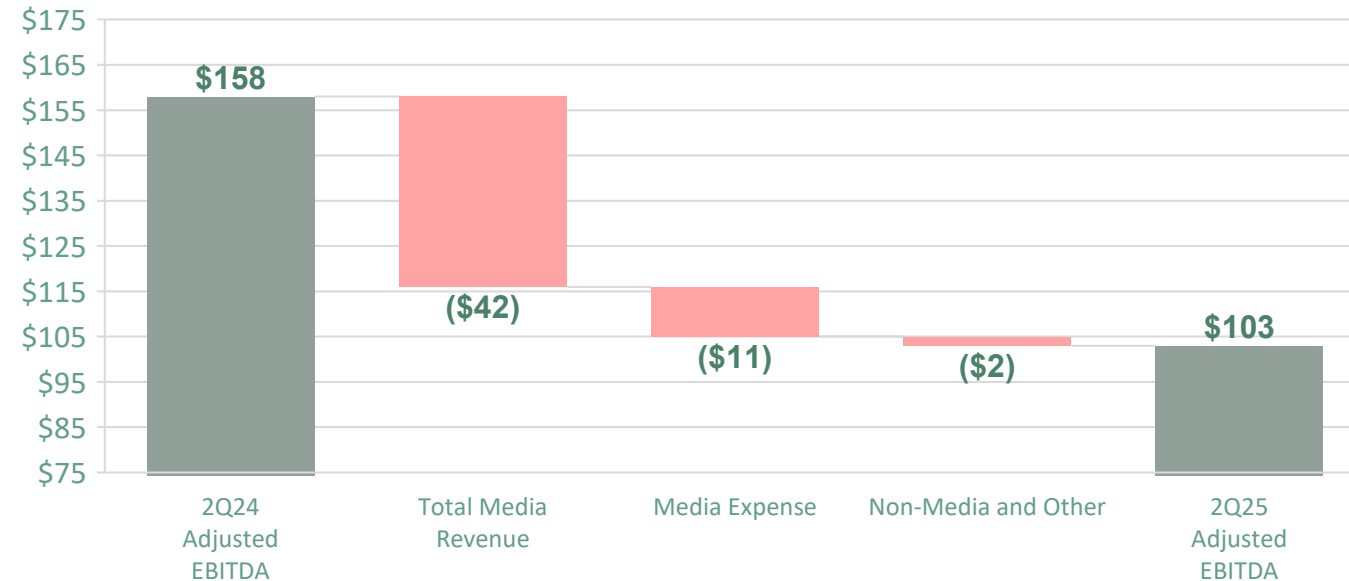
**Adjusted EBITDA vs Guidance**  
(\$ in millions)



## Adjusted EBITDA beat guidance:

- Media revenues met guidance range
- Media expenses favorable to forecast on lower sales-related, employee and promotional costs and \$13 million in reversals of prior accruals (with \$3 million of that amount impacting Adjusted EBITDA)

**Adjusted EBITDA vs Prior Year**  
(\$ in millions)



## Adjusted EBITDA decreased Y-O-Y:

- Lower media revenues driven by softer advertising revenues in a non-political year and the elimination of Diamond-related management fees
- Modestly higher media expenses driven largely by higher network programming fees, production costs, and annual compensation increases

<sup>1</sup> Guidance as announced in Company's 1Q25 earnings press release on 5/7/25



# THIRD QUARTER 2025 GUIDANCE

For the three months ending September 30, 2025 (\$ in millions)	Local Media	Tennis	Other	Corporate and Eliminations	Consolidated
Core advertising revenue	\$257 to 266	\$14	\$36 to 38	\$(4)	\$303 to 314
Political advertising revenue	7 to 8	—	—	—	7 to 8
Advertising revenue	\$264 to 274	\$14	\$36 to 38	\$(4)	\$310 to 322
Distribution revenue	362 to 370	50 to 54	—	—	413 to 425
Other media revenue	22	1	—	(1)	21
Media revenues	\$648 to 666	\$65 to 70	\$36 to 38	\$(6) to (5)	\$744 to 768
Non-media revenue	—	—	9	(1)	8
Total revenues	\$648 to 666	\$65 to 70	\$45 to 48	\$(7) to (6)	\$752 to 776
Media programming & production expenses and media selling, general and administrative expenses	\$545 to 555	\$52	\$31	\$(7) to (6)	\$623 to 631
Non-media expenses	2	—	12	—	14
Amortization of program costs	17	—	—	—	17
Corporate general and administrative	24	1	1	14	40
Stock-based compensation	8	—	1	—	9
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	6	—	—	—	6
Interest expense (net) <sup>(a)</sup>	80	—	(5)	—	75
Capital expenditures	25 to 27	1	—	—	26 to 28
Distributions to the noncontrolling interests	3	—	—	—	3
Cash distributions from equity investments	—	—	2	—	2
Net cash tax payments					4 to 6
Operating Income	\$1 to 16	\$7 to 12	\$0 to 1	\$(13) to (12)	\$(6) to 17
Adjusted EBITDA <sup>(b)</sup>	\$71 to 86	\$12 to 17	\$2 to 4	\$(14) to (13)	\$71 to 93

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.

## Highlights

- 3Q25 Media revenue range of \$744M to \$768M
  - Year-over-year decline of \$131 million in political revenues
  - 3Q25 guidance also reflects the sale of stations in four markets in early-July
  - Core Advertising pressured by macro-economic and tariff-related uncertainties impacting consumer confidence and several specific categories
  - Distribution revenue modestly lower at mid-point of guidance range vs. 3Q24
- 3Q25 Adjusted EBITDA of \$71M to \$93M

# FULL YEAR 2025 GUIDANCE

## Highlights

For the twelve months ending December 31, 2025 (\$ in millions)	Consolidated
Non-media expenses	\$52
Amortization of program costs	\$72
Corporate general and administrative	\$176
Stock based compensation	\$54
Non-recurring and unusual transaction, implementation, legal, regulatory and other costs	\$18
Interest expense (net) <sup>(a)</sup>	\$356
Capital expenditures	\$82 to 85
Distributions to noncontrolling interests	\$11
Cash distributions from equity investments	\$29
Net cash tax payments	\$47 to 51

- Net interest expense includes \$68 million of non-recurring fees and expenses associated with our refinancing which closed in 1Q25
- Estimated cash taxes of \$43 million (at mid-point), includes reduction of \$74 million from prior guidance related largely to lower tax payables associated with the impact of the One Big Beautiful Bill Act

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

## 2Q25 KEY TAKEAWAYS

- **Appointment of Narinder Sahai as CFO**
- **EdgeBeam Wireless Update**
  - Conrad Clemson appointed as CEO
- **2Q25 Results**
  - Core Advertising Revenues In-Line with Expectations; Grew Y-O-Y
  - Distribution Revenues Up Year-Over-Year in 1H25, with 2Q Revenues Flat Y-O-Y
  - Adjusted EBITDA Within Guidance Range
  - Bought back \$81 million of 2027 notes for \$77 million in cash; Reduced cash tax guidance in 2025 by \$74M
- **Digital Remedy Acquisition**
  - Closed in mid-March; “Rule of 40” software company; Successfully rebranded Compulse to Digital Remedy
  - Provides omnichannel media activation solutions with specialty in CTV
- **Book Value Analysis of Ventures Hidden Assets**
  - Total book value of \$726 million in non-EBITDA generating assets in Ventures portfolio
- **Deregulatory Environment Continues to Progress**
- **AMP New Sports Podcasts Launched to Include Historic College Football Programs & WNBA**
- **Multicast Networks Deliver Record Growth**