

SINCLAIR

Employee Stock Purchase Plan

An Opportunity to Purchase Sinclair, Inc. Class "A" Common Stock through Payroll Deductions

The date of this document is June 1, 2023.

Overview

Sinclair, Inc. ("Sinclair") sponsors an Employee Stock Purchase Plan ("ESPP" or "Plan") that was previously adopted by the Board of Directors of Sinclair Broadcast Group, Inc. ("SBG"). The Plan became effective on January 1, 1998, and was amended and restated as of November 3, 2020. On June 1, 2023, SBG completed a corporate reorganization pursuant to which each share of SBG common stock was automatically exchanged into an equivalent share of Sinclair common stock and Sinclair become the publicly-traded parent of SBG (the "Reorganization"). In connection with the Reorganization, the Plan was assumed by Sinclair and all references in the Plan to: (i) the "Company," "Sinclair Broadcast Group, Inc.," "Sinclair," shall mean and refer to Sinclair (and not SBG); (ii) the "Board" or "Board of Directors" shall mean and refer to the Board of Directors of Sinclair; (iii) "director" shall mean and refer to any member of the Board of Directors of Sinclair; (iv) the "Committee" or "Compensation Committee" shall mean and refer to the Compensation Committee of the Board of Directors of Sinclair; and (v) "Common Stock" or "Class A common stock" shall mean and refer to Class A Common Stock of Sinclair.

The ESPP gives participants the opportunity to acquire Class A Common Stock ("Common Stock") ownership in Sinclair at a built-in discount and with no transactional fees. Persons who wish to participate must direct Sinclair to take deductions from their paychecks to purchase the Common Stock, as described in further detail below. The ESPP enables employees to purchase shares of Sinclair's \$0.01 par value, Common Stock, at a 15% discount through payroll deductions. For as little as 1% of their gross pay (per pay period) employees can become a stockholder of Sinclair. Employees who hold Common Stock have the same rights as any other person who holds the Common Stock, including the right to vote, dividend payments and receive information generally sent to stockholders, such as the annual report and proxy statement. Employees can also enjoy additional savings on brokerage fees and other costs, as purchasing shares is done through payroll deduction (with after-tax dollars). The Plan encourages regular, scheduled investing and is a means of supplementing your individual investment program.

Morgan Stanley ("MS"), one of the nation's leading investment banking firms, maintains the individual accounts for those who elect to participate. MS will provide statements for each transaction.

Questions regarding the Plan can be directed to a representative of Sinclair's Human Resources Department at (410) 568-1500 or:

Morgan Stanley
1-866-722-7310

Participation by eligible employees is entirely voluntary and Sinclair will make no recommendations to its employees regarding participation in the Plan. Sinclair makes no guarantees against loss due to market fluctuations. The investor, in seeking the benefits of share ownership, must also accept the risks. In addition, participants should view this as a relatively long-term investment, because the Plan requires them to hold the Common Stock for a year after purchase.

This document is part of a prospectus covering securities that Sinclair has registered under the Securities Act of 1933, as amended. Neither the Securities and Exchange Commission nor any state Securities Commission has approved or disapproved the securities, nor have any of those commissions passed upon the accuracy or adequacy of this prospectus.

You should rely only on the information contained in this document or that Sinclair refers you to. Sinclair has not authorized anyone to provide any information that is different from the information contained in this document. This document is not an offer to sell securities to any person in any state if it is unlawful to make an offer to sell to that person in that state.

Sinclair's Board of Directors (the "Board") has delegated authority to its Compensation Committee (the "Compensation Committee") to take all actions and make all determinations that it deems to be necessary or appropriate under the Plan. All interpretations of the Board and/or Compensation Committee of the Plan are final. The Compensation Committee can change the dates of Payroll Deduction Periods, raise the prices charged and make other administrative adjustments.

Sinclair has reserved up to (x) 4,200,000 shares of Common Stock for the purchase under the Plan, plus (y) an annual increase for ten years

beginning on January 1, 2022 and ending (and including) January 1, 2031 equal to the lesser of (i) 1,000,000 shares, (ii) 1.5% of the outstanding shares of Common Stock on December 31st preceding the addition date, and (iii) such lesser amount determined by the Compensation Committee or the Board.

The Board may modify the Plan in any respect or terminate it at any time but it cannot diminish your rights to purchase during the current Payroll Deduction Period without your consent, unless the change is legally required. The Board intends that the ESPP Plan will run indefinitely.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE AND ADDITIONAL INFORMATION

In connection with the Reorganization, Sinclair became the successor issuer to SBG and therefore assumed its filing status under the Securities Exchange Act of 1934 (the “Exchange Act”). To the extent applicable, this prospectus incorporates by references the following documents filed with the SEC:

- a) SBG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on March 1, 2023
- b) SBG’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, filed on May 10, 2023;
- c) SBG’s Definitive Proxy Statement on Schedule 14A, filed on April 5, 2023;
- d) SBG’s Current Reports on Form 8-K, filed on February 10, 2023, April 3, 2023, May 19, 2023, and May 24, 2023;
- e) Sinclair’s Current Report on Form 8-K, filed on June 1, 2023; and
- f) The description of the Common Stock contained in Exhibit 4.4 of SBG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on March 1, 2023.

This prospectus incorporates by reference and makes a part of this document from the dates of their filing all reports and other documents Sinclair subsequently files under Section 13(a), 13(c), 14, and 15(d) of the Exchange Act, until Sinclair makes a post-effective amendment that indicates that Sinclair has sold all securities offered or deregisters all securities then remaining unsold.

Sinclair will provide without charge to each participant under the Plan, upon written or oral request, copies of the foregoing documents, other than exhibits to such documents if such exhibits are not themselves incorporated by reference in such documents. Sinclair will also provide without charge to each participant under the Plan who does not otherwise receive such material copies of all reports, proxy statements and other communications distributed to Sinclair’s stockholders generally.

You should direct any written or telephone request for any of these documents, or requests for additional information about the Plan or its administrators, to:

Sinclair, Inc.
Benefits Department
10706 Beaver Dam Rd.
Hunt Valley, MD 21030
(410) 568-1500

Eligibility

All employees who have at least one year of employment with Sinclair or an eligible subsidiary at the beginning of the offering period, as defined below, are eligible to participate in the Plan. The Compensation Committee, as the Plan Administrator, determines who is eligible to participate in the Plan. Persons whom Sinclair treats as independent contractors are ineligible to participate even if the classification is later disputed or retroactively changed. No employee may participate in this Plan if he or she would, immediately after the grant, own common stock and stock options possessing 5% or more of the total combined voting power or value of all classes of Sinclair common stock. The 5% limit is determined using common stock and stock options the employee, certain relatives and certain entities hold.

Enrollment

Eligible employees can elect to participate in the ESPP by enrolling online with MS. Employees may elect to contribute a whole percentage of eligible compensation between 1 and 20% to the Plan.

The Plan generally has quarterly offering periods for the periods covering January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31. However, the Compensation Committee or the Board may approve a different duration for offering periods not to exceed 27 months. Employees may participate in one or more offering periods during the year, so long as certain stock purchase limits (as described below) are not exceeded. Elections must be recorded online at least 15 days before the offering period begins. After an employee enrolls, the amount elected will continue to apply for future offering periods, unless the employee changes his or her election at least 15 days before the next offering period begins. Employees can designate from 1% to 20% of their “eligible compensation” to be withheld from their pay for purchasing Common Stock. Eligible compensation means gross pay including base pay overtime, commissions and bonuses. All payroll amounts are withheld “after tax”.

The price that employees pay for the Common Stock is 85% of the closing trading price on the first day or last day of the offering period, whichever is lower. The maximum number of shares that may be purchased by any employee during any offering period equals \$25,000

divided by the fair market value of the Common Stock on the first day of the offering period. In addition, employees may not purchase more than \$25,000 of Common Stock per calendar year (as required by the IRS), where the Common Stock value is determined using fair market value as of the beginning of each offering period in which the employee participates.

Changes

Changes to contribution levels can be made online **no later than 15 days before the next offering period begins**. Employees are not permitted to change the contributions for the current offering period. However, employees may withdraw from the Plan during an offering period, as described below.

You may withdraw from the Plan **at least 30 days before the last trading day of the quarterly offering period**; otherwise Common Stock will be purchased for you based on the amounts withheld during the offering period. If you withdraw least 30 days before the last trading day of the offering period, Sinclair will refund payroll deductions credited to your account during the offering period without interest. Once you withdraw, you may not resume participation until the next offering period. If you wish to resume participation in a later offering period, you must make a new election online at least 15 days before the offering period begins.

Account Maintenance

MS will open and maintain an account for each participant in the Plan and will execute purchases of Sinclair's Common Stock on behalf of Plan participants at the discounted price. Sinclair will pay all fees relating to participant purchases made through payroll deductions. Discounted commissions and other charges relating to the sale of Common Stock by participants will be at the participant's expense.

MS will purchase the shares as of the last day of each offering period directly from Sinclair's authorized but unissued shares. MS will maintain employee accounts by crediting full and fractional shares, mailing statements after each Common Stock purchase or sale, and sending annual reports, proxy statements and any other material issued by Sinclair to its stockholders.

Stock dividends with respect to shares held in the employee's account will be automatically reinvested in shares of Common Stock, and stock splits, if any, with respect to shares held in the employee's account will be credited to the account without charge. Participants may only instruct MS to sell all or part of the shares held in their account, after satisfying the one-year holding period required under the Plan. Upon sale of the Common Stock, MS will mail the employee a check for the proceeds, less the brokerage commission and any transfer taxes, registration fee or other normal charges that sellers of shares customarily pay. The relationship between MS and the employee is the normal relationship of a broker and client. Sinclair does not assume any responsibility in this respect. There will be no charge to employees for MS's custody of stock certificates, or in connection with notices, proxies or other such material.

Shares of Common Stock purchased under the ESPP will be held by the broker in the employee's name or in "street name" (without charge). Statements will show the number of shares credited to the account under the Plan. This feature protects against loss, theft or destruction of stock certificates.

Sales/Transfers

Employees are not permitted to transfer or pledge their rights to receive shares. Purchases of shares can be made solely in the employee's name. Employees who wish to transfer or pledge shares will need to take delivery of the shares after the one-year holding period ends.

The Plan requires a one-year minimum holding period. Employees may sell the Common Stock at any time after one year from the date of purchase. If you wish to execute a sale immediately (after the one-year holding period is over), call 1-866-722-7310 and indicate your order to sell. Please have your Social Security or Tax ID number available to access your account. You may also execute the sale online using the MS website atwork.morganstanley.com. If you have difficulty accessing your account you may use the online help feature or please contact:

**Morgan Stanley Benefit Access Help Desk
(888) 873-1194**

Federal U.S. Tax Consequences

Internal Revenue Service regulations generally provide that, for the purpose of avoiding federal tax penalties, a taxpayer may rely only on formal written advice meeting specific requirements. The tax description in this document does not meet those requirements. Accordingly, the tax description was not intended or written to be used, and it cannot be used, for the purpose of avoiding federal tax penalties that may be imposed on you.

The following is a description of certain material U.S. federal income tax consequences of participation in the Plan. U.S. state, local and foreign tax treatment, which is not discussed below, may vary from the federal income tax treatment. This description is based on tax law in effect as of the date of this document. Please note that U.S. federal income tax laws change frequently and occasionally on a retroactive basis. **Due to the complexity of these matters, it is strongly recommended that employees consult their own tax advisors regarding all aspects of the ESPP tax treatment before enrolling in the ESPP or selling shares of Common Stock.**

Will the receipt of an option or the purchase of shares of Common Stock on my behalf under the Plan result in taxable income?

The Plan is intended to be an “employee stock purchase plan” within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”). Under such a plan, no taxable income is recognized by you either when the option is granted at the beginning of the offering period or when the shares are purchased at the end of each purchase period. Accordingly, amounts withheld from pay under the Plan will be taxable income to you in the year in which you would have received the pay absent the payroll deduction, but you will not be required to recognize additional income for federal income tax purposes either at the time you are deemed to have been granted the option to purchase shares of Common Stock (on the first day of the offering period) or when the option to purchase shares of Common Stock is exercised (on the last day of the applicable offering period).

When will I be subject to federal income tax on the purchased shares of Common Stock?

Generally, you will recognize income in the year in which you make a disposition of the purchased shares. The term “disposition” generally includes any transfer of legal title, whether by sale, exchange or gift. It does not include a transfer to your spouse, a transfer into joint ownership if you remain one of the joint owners or a transfer into your brokerage account.

How is my federal income tax liability determined when I sell my shares of Common Stock?

Your federal income tax liability will depend on whether you make a qualifying or disqualifying disposition of the purchased shares. A qualifying disposition will occur if the sale or other disposition of those shares is made after you have held the shares for (a) more than two years from the start date of the applicable offering period and (b) more than one year from the actual purchase date. A disqualifying disposition is any sale or other disposition which is made before either of these two holding periods is satisfied.

What if I make a qualifying disposition?

You will recognize ordinary income in the year of the qualifying disposition equal to the lesser of (a) the amount by which the fair market value of the shares of Common Stock on the date of the qualifying disposition exceeds the purchase price paid for those shares or (b) 15% of the fair market value of the shares of Common Stock on the start date of the offering period during which those shares were purchased. Sinclair is not entitled to an income tax deduction with respect to such disposition. Any additional gain recognized upon the qualifying disposition will be a capital gain. The capital gain will be long-term if you held the shares more than 12 months.

If the fair market value of the shares of Common Stock on the date of the qualifying disposition is less than the purchase price you paid for the shares, there will be no ordinary income, and any loss recognized will generally be a long-term capital loss.

Example: On October 1, 2023 (the first day of the applicable offering period), the fair market value of the Common Stock is \$20.00 per share. On the December 31, 2023 purchase date, shares are purchased on your behalf at a price of \$17.00 per share when the fair market value is \$22.00 per share. The \$17.00 purchase price reflects a 15% discount on the \$20.00 per share fair market value on the first day of the offering period. On December 14, 2025, you sell the shares for \$30.00 per share in a qualifying disposition. The income tax treatment of your \$13.00 profit per share will be as follows:

Ordinary Income Per Share	The lower of (a) 15% of the \$20.00 fair market value on the commencement date of the offering period or (b) the excess of the \$30.00 per share selling price over the \$17.00 purchase price. The lower of the two is 15% of \$20.00 = \$3.00 per share.
Long-term Capital Gain Per Share	\$30.00 per share selling price less \$20.00 (\$17.00 purchase price plus \$3.00 ordinary income) = \$10.00 per share.

What if I make a disqualifying disposition?

You will recognize ordinary income in the year of the disqualifying disposition equal to the excess of (a) the fair market value of the shares of Common Stock on the purchase date over (b) the purchase price paid for the shares. Sinclair is entitled to an income tax deduction equal in amount to such excess for the taxable year in which such disposition occurs. Any additional gain (or loss) recognized upon the disqualifying disposition will be capital gain (or loss). The capital gain (or loss) will be long-term if you held the shares more than 12 months and short-term if you held the shares not more than 12 months.

The amount of ordinary income you recognize upon such a disqualifying disposition will be reported by Sinclair on your W-2 wage statement for the year of such disposition.

Example: On June 31, 2023, you purchase shares at a price of \$17.00 per share when the fair market value is \$22.00 per share. On November 14, 2024, you sell the shares for \$30.00 per share in a disqualifying disposition. The income tax treatment of your \$13.00 per share profit will be as follows:

Ordinary Income Per Share	\$22.00 fair market value on the purchase date less \$17.00 per share purchase price = \$5.00 per share. This amount will appear on your W-2 wage statement for 2024.
Short-term Capital Gain Per Share	\$30.00 per share selling price less 22.00 fair market value on the purchase date = \$8.00 per share.

What if I die before disposing of the shares of Common Stock?

The personal representative of your estate must report as ordinary income in the year of your death the *lesser* of (a) the amount by which the fair market value of the shares on the date of your death exceeds the purchase price paid for such shares or (b) the amount by which the fair market value of the shares on the date your option was granted exceeds the purchase price paid for such shares.

Federal Securities Law

The federal securities law prohibits sales of shares of Common Stock by persons who possess material, non-public, information about Sinclair. Therefore, if and while you possess such information, you should not resell the shares acquired under the Plan. The federal securities laws also limit the circumstances under which persons who are “affiliates” of Sinclair can sell securities. (“Affiliates” are certain officers and directors whom securities laws consider to “control” Sinclair.) In addition, directors and certain officers are also subject to potential short-swing profits liability under Section 16(b) of the Exchange Act with respect to purchases and sales of shares of Common Stock and related securities. Sinclair expects that purchases made under the ESPP will be exempt from Section 16(b) by virtue of Rule 16b-3. However, if Section 16 applies to you, your sales of shares in the open market will in most cases not be exempt and you must be careful about the timing of those sales versus other direct or indirect “purchases” you make of Sinclair securities. These shares are subject to Sinclair’s policy regarding the sale of Sinclair securities.

Termination

Participation in the Plan ends in the following circumstances: (i) your online election to withdraw participation least 30 days before the end of an offering period; (ii) you cease to be employed by Sinclair for any reason (including death or disability); (iii) the Compensation Committee or Board elects to terminate the Plan or (iv) you cease to be eligible to participate in the Plan. If your participation ends for any of those reasons, the Plan will refund any accumulated payroll withholdings (without interest) as soon as administratively practicable, and your right to purchase shares during the offering period in which termination occurs, will end.

Your participation in the Plan does not change your status as an at-will employee (or your employment terms under a written employment agreement).

If you leave Sinclair, you are no longer eligible to purchase shares at a discounted price because the discounted price is only available to eligible employees through participation in this Plan. However, you may continue to maintain your account with MS.

Record Keeping

It is very important to keep all statements that MS sends to you as the information on the statements will verify your actual cost of the shares of Common Stock. When you sell the Common Stock, you will need to know your cost in order to compute the proper amount of gain or loss on the share. You will also receive Form 3922 each year you participate in the Plan indicating all relevant purchase information.

Unlike the 401(k) Plan, your contributions to the ESPP do not reduce your taxable income because they are made with after-tax dollars. Also, unlike the 401(k), you may reduce your investment in the ESPP by selling your Common Stock at any time (after the one-year holding period) without paying an early withdrawal penalty. However, you must report certain information on your individual income tax return for the year when you sell the Common Stock. In addition, the ESPP is not subject to regulation under the Employee Retirement Income Security Act of 1974, nor is it a qualified plan under Section 401(a) of the Code.

**SINCLAIR, INC. 1998 EMPLOYEE STOCK PURCHASE PLAN
BROKERAGE ACCOUNT TERMS AND CONDITIONS**

I have received a copy of the Plan Document for the SINCLAIR, INC. 1998 Employee Stock Purchase Plan. I hereby affirm that I have attained the age of majority in the State in which I reside, and I agree that the following terms and conditions will govern the handing of my account by MS.

MS will purchase shares of SINCLAIR, INC. Common Stock under the Plan from Sinclair and will credit them to my MS account as soon as practicable following each purchase period without cost or charge to me.

Beginning one year after MS purchases the Common Stock for me, I may sell a part or all of my shares at any time, subject to compliance

with any applicable securities laws. MS will execute sale orders I send by mail, online or by telephone at the opening of the market or as soon as practicable thereafter, on the business day following receipt of my order. Orders entered at a limit price can be executed only when the designated price is attained.

My pro-rata share of Common Stock dividends and stock splits will be credited to my account. Proceeds of sale rights and other distributions received for my account will be reinvested in additional shares of Common Stock of SINCLAIR, INC. at the applicable sale price, without discount, unless I notify MA to the contrary in writing.

If I sell my Common Stock, MS will charge commissions on the sale at the special rates designated for the employees of SINCLAIR, INC.

If I terminate my participation in the Plan, MS will continue to maintain my account for a reasonable period of time unless I elect to close it. I understand that Sinclair can cancel the Plan at any time and that MS, upon written notice to me, can cancel its services under this program at any time.

Copies of annual reports, proxy forms, and any other material issued to stockholders will be mailed to me as long as my account holds at least one share.

If you are advised of my death or legal incapacity, you will terminate my account as to future transactions and any securities and cash will be held pending receipt of instructions and supporting documents from my legal representatives.

All applicable laws, rules and regulations and all customs and usages of the Exchange or marketplace where transactions are executed, as from time to time in effect, shall apply. My relationship with MS will be consistent with the customer and broker relationship.

Morgan Stanley
1-866-722-7310