



HC2 Broadcasting Sells Four Television Stations

January 4, 2021

Proceeds from \$35 Million Transaction to Reduce Debt

Continues to be the Largest Operator of Class A and LPTV Stations in the U.S.

NEW YORK, Jan. 04, 2021 (GLOBE NEWSWIRE) -- HC2 Broadcasting Holdings, Inc., the broadcasting subsidiary of HC2 Holdings, Inc. ("HC2" or "the Company") (NYSE: HCHC), announced today that HC2 Station Group, Inc. has completed the sale of three full power television stations and a low power television translator for \$35 million. The stations included in the sale are KAZD Dallas, KYAZ Houston and KMOH-TV Phoenix, as well as KEJR-LD, which operates as a low power translator of KMOH-TV.

HC2 has used the proceeds from the transaction to reduce HC2 Broadcasting's debt. HC2 Broadcasting continues to have six television stations in Dallas, five stations in Houston and three stations in Phoenix as part of its network of 229 stations serving 93 U.S. markets and Puerto Rico. HC2 Broadcasting is the largest operator of Class A and low power television stations in the U.S.

"We are pleased that this transaction advances our strategic initiative to enhance our capital structure by monetizing non-core assets while we maintain our substantial broadcast TV coverage," said Wayne Barr, Jr., Chief Executive Officer of HC2.

About HC2

HC2 Holdings, Inc. (NYSE: HCHC) has a class-leading portfolio of assets primarily in Infrastructure, Life Sciences, Spectrum, Insurance and Clean Energy. HC2 is headquartered in New York, New York and through its subsidiaries employs 2,864 people.

About HC2 Broadcasting

HC2 Broadcasting Holdings Inc. is the broadcasting subsidiary of HC2 Holdings, Inc. As of January 4, 2021, HC2 Broadcasting operates 229 broadcast television stations. In addition, HC2 Broadcasting has approximately 210 silent licenses and construction permits. The total HC2 Broadcasting footprint, including construction permits, covers approximately 130 U.S. markets, including 34 of the top 35 markets across the United States and Puerto Rico. For more information, please visit www.hc2broadcasting.com.

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