



## **Nexstar Media Group, Inc. Investor Presentation**

Perry A. Sook, Founder, Chairman & CEO  
Tom Carter, President, COO & CFO

**DECEMBER 2020**

# Disclaimer

## **Forward-Looking Statements**

This presentation includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Forward-looking statements include information preceded by, followed by, or that includes the words "guidance," "believes," "expects," "anticipates," "could," or similar expressions. For these statements, Nexstar claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this communication, concerning, among other things, future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of acquired television stations and digital businesses (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Nexstar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. For more details on factors that could affect these expectations, please see Nexstar's other filings with the Securities and Exchange Commission.

## **Definitions and Disclosures Regarding non-GAAP Financial Information**

Broadcast cash flow is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation, amortization of intangible assets and broadcast rights, (gain) loss on asset disposal, corporate expenses, other expense (income) and goodwill and intangible assets impairment, minus pension and other postretirement plans credit (net), reimbursement from the FCC related to station repack and broadcast rights payments. We consider broadcast cash flow to be an indicator of our assets' operating performance. We also believe that broadcast cash flow and multiples of broadcast cash flow are useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies.

Adjusted EBITDA is calculated as broadcast cash flow, plus pension and other postretirement plans credit (net), minus corporate expenses. We consider Adjusted EBITDA to be an indicator of our assets' operating performance and a measure of our ability to service debt. It is also used by management to identify the cash available for strategic acquisitions and investments, maintain capital assets and fund ongoing operations and working capital needs. We also believe that Adjusted EBITDA is useful to investors and lenders as a measure of valuation and ability to service debt.

Free cash flow is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation, amortization of intangible assets and broadcast rights, (gain) loss on asset disposal, stock-based compensation expense, goodwill and intangible assets impairment and other expense (income), minus payments for broadcast rights, cash interest expense, capital expenditures, proceeds from disposals of property and equipment, and net operating cash income taxes. We consider Free Cash Flow to be an indicator of our assets' operating performance. In addition, this measure is useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies, although their definitions of Free Cash Flow may differ from our definition.

For a reconciliation of these non-GAAP financial measurements to the GAAP financial results cited in this presentation, please see the supplemental tables at the end of Nexstar's third quarter financial results press release dated November 5, 2020.

With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, reconciliation of forward-looking Free Cash Flow to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures such as the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price and other non-recurring or unusual items such as impairment charges, transaction-related costs and gains or losses on sales of assets. We expect the variability of these items to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

# Nexstar Media Group, Inc. (Nasdaq: NXST)

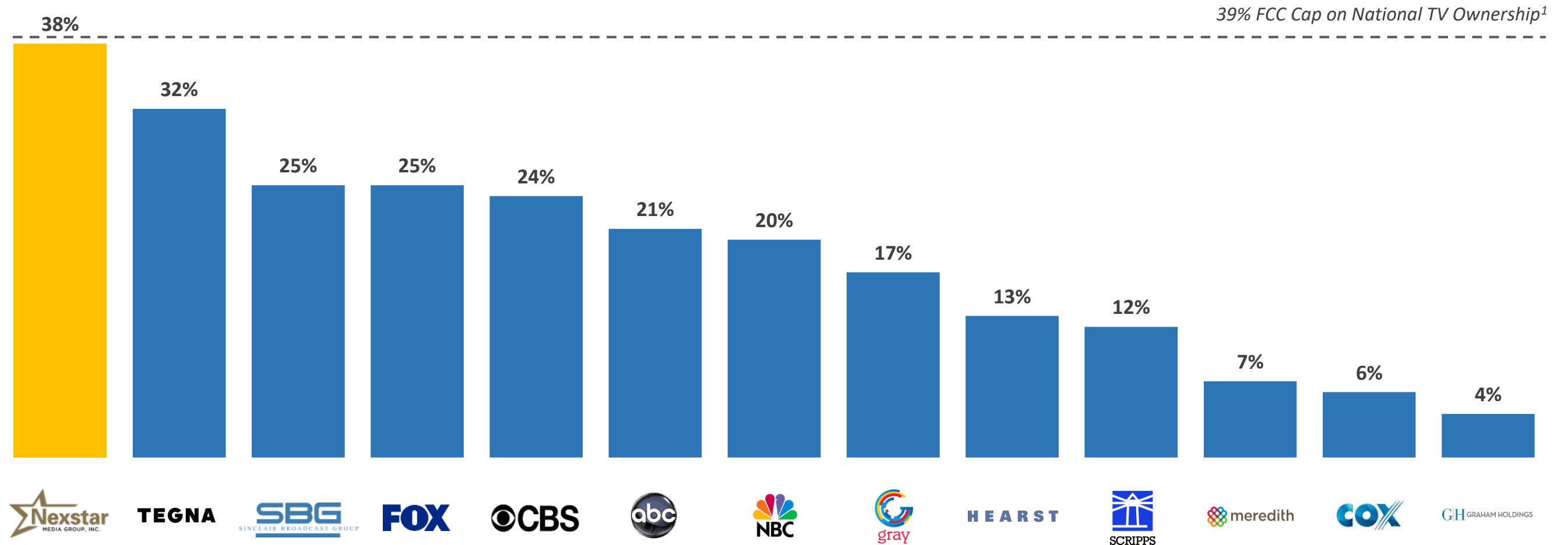
## North America's largest broadcaster and local media company – Positioned for the ongoing enhancement of shareholder value

- **Local media and content leader with unrivaled geographic scale, reach, consumption**
  - #1 US television broadcaster with 198 stations in 116 markets and meaningful presence in top 50 DMAs
  - Owns or provides services to more than one TV station in **over half** of its 116 total markets
  - Focused on significant de-leveraging and increased return of capital to shareholders
- **Long-term record of revenue, net income and free cash flow (“FCF”) growth**
  - FY19 net revenue of **\$3.0 bn**, net income of **\$236.3 mm** (including one-time transaction expenses of \$74.1 mm), Adjusted EBITDA of **\$972.3 mm** and FCF of **\$520.9 mm** (before one-time transaction expenses)
  - 2019: completed Tribune media transaction, returned **\$82.8 mm** to shareholders in the form of dividends and allocated **\$45.1 mm** in cash to repurchase 440,000 shares
  - 9M20 net revenue of **\$3.1 bn**, net income **\$445.1 mm** (including one-time transaction expenses of \$30.2 mm), Adjusted EBITDA of **\$1.3 bn** and FCF of **\$854.0 mm** (before one-time transaction expenses)
  - 9M20: completed two capital market transactions enabling NXST to eliminate its most expensive debt while extending maturities, reduced debt by **~\$800 mm**, returned **\$76.5 mm** to shareholders in the form of dividends and allocated **\$197.6 mm** to opportunistically repurchase 2,250,000 shares
- **Leading industry consolidator with proven ability to extract value from M&A activities**
  - Completed highly accretive acquisition of Tribune Media (NYSE: TRCO) for **\$7.2bn** in 3Q19
    - Strong recurring cash flow from **31%** interest in TV Food Network – offsets historical Q1 seasonality
    - Upsized and achieved year one synergies of **\$185 million**
  - In 1Q20, NXST closed on the sale / purchase of stations with FOX, netting after tax proceeds of **~\$240 mm** for debt reduction and corporate purposes
- **Disciplined management team with history of operational excellence and strong record of delivering shareholder value**
  - Accretive M&A, growing dividend, opportunistic share repurchases and leverage reduction
  - Ongoing focus on expense management and capital structure
  - CEO / CFO placed 1<sup>st</sup> in the 2018, 2019 and 2020 Institutional Investor All America Executive Team survey for the TMT sectors
  - Over the last five years, NXST share price performance has significantly outpaced the Dow Jones, S&P 500 and Russell 3000 indices

# Largest Local Affiliate Broadcast Group by U.S. TV Household Reach

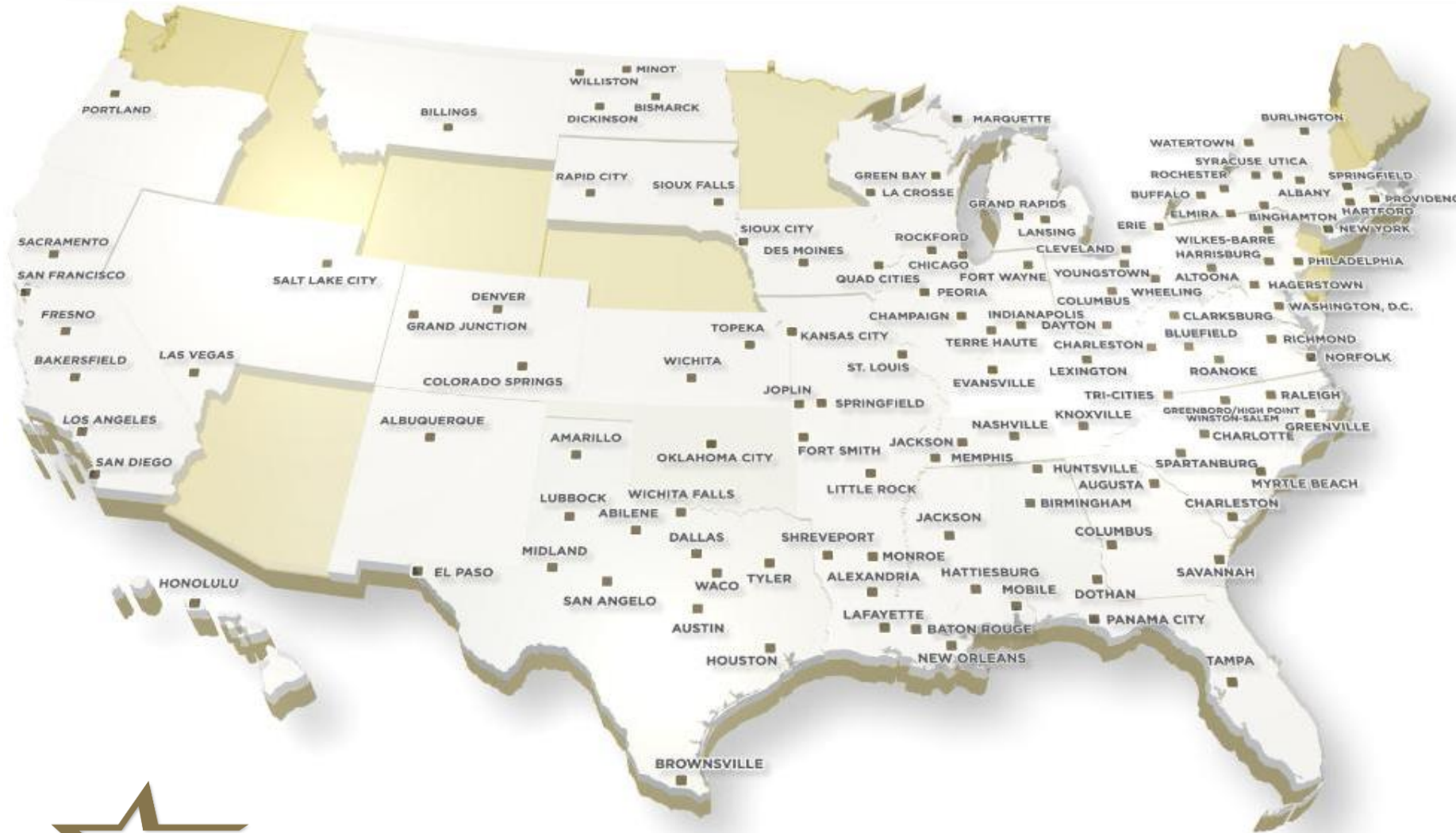
#1 local broadcast TV affiliate station group and one of the largest producers and distributors of local news, lifestyle, sports and network programming

% of U.S. Television Households Reached, Inclusive of UHF Discount



Company filings and SNL Kagan. Pro forma for all transactions announced to date.  
Includes both Nexstar-owned stations and stations to which Nexstar provides services pursuant to contractual agreements

# Superior Geographic Diversification and Scale



**198** *Local & Network Affiliated TV Stations<sup>1</sup>*

**116** *U.S. Markets*

**460** *Local Websites and Mobile Apps*

**40** *U.S. States*



(1) Includes both Nexstar-owned stations and stations to which Nexstar provides services pursuant to contractual agreements.

Top U.S. Broadcast Television Network Affiliate Partner



# Strong Local Television Brands with Leading Local News and Content

Award-winning journalism, top-rated network programming and premium local and regional multi-platform marketing opportunities



- 16** *Top 25 U.S. Television Markets*
- ~75** *Million U.S. TV Households*
- +270,000** *Hours of Local Content Annually*
- ~96** *Million Unique Users*
- 32** *State Capital News Bureaus*
- ~5,500** *Local Multi-Media Journalists*
- +1,400** *Combined Sales Personnel*



# Valuable Interests in Prominent Assets



100%

OWNERSHIP

WGN Radio



31%

OWNERSHIP





# Launch of News Nation, WGN America's Primetime National Newscast

News Nation draws on the local, regional, and national expertise of Nexstar's 5,500 journalists in local newsrooms across the country



- NXST launched WGN America's primetime national newscast, *News Nation*, on September 1<sup>st</sup>
- *News Nation* airs daily, in primetime from 8 p.m. to 11 p.m. ET and reach ~75 million television households across the country
- The broadcast delivers news reporting that is fact-based, impactful, and unbiased
- *News Nation's* team of reporters and producers also delivers news twenty-four hours a day online through *News Nation's* mobile app, NewsNationNow
- *News Nation's* anchor teams and correspondents feature award-winning journalists
- Excluding one-time capital expenditures of ~\$20 million, the ongoing operations of *News Nation* will be cost-neutral as it replaces existing syndicated programming on WGN America
- *News Nation* creates another opportunity for monetization and revenue diversification

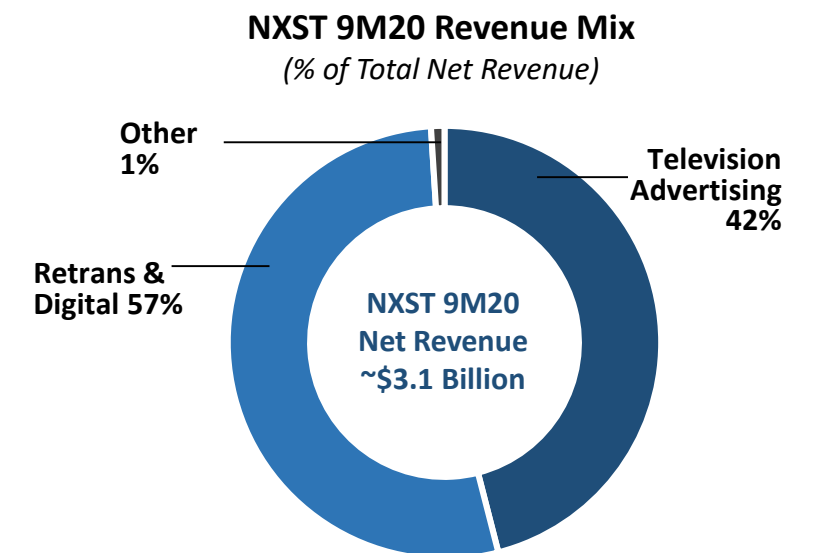
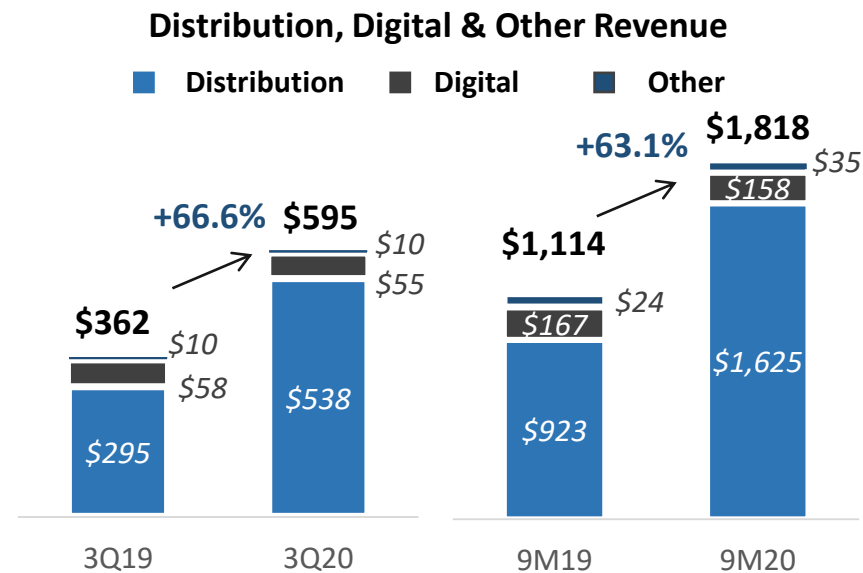
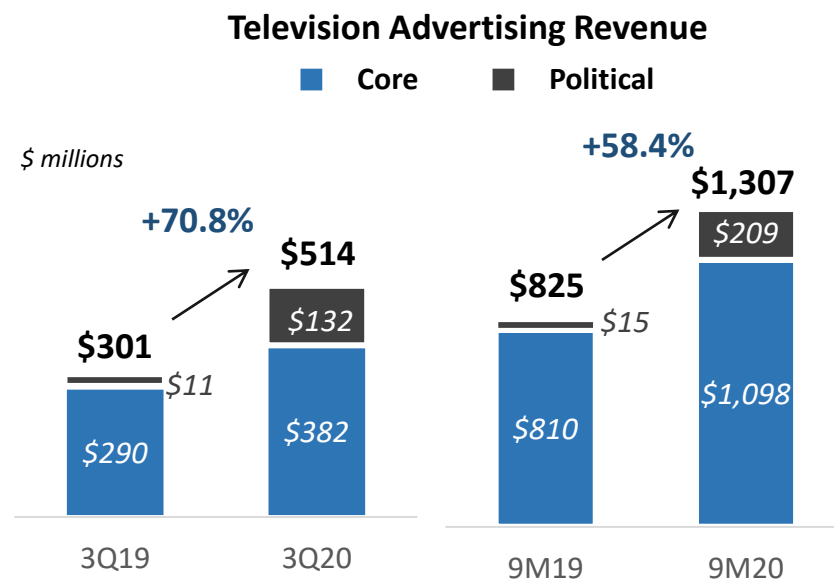
# 2020: Record Third Quarter and YTD Financial Results

## NXST Generated Record Third Quarter and YTD 2020 Financial Results

### NXST 3Q20 and 9M20 Financial Results Y/Y and Political Even-Year Comparison<sup>1,2</sup>

	3M Ended Sept. 30 (in millions)			9M Ended Sept. 30 (in millions)			3M Change (%)		9M Change (%)	
	2020	2019	2018	2020	2019	2018	'20 vs. '19	'20 vs. '18	'20 vs. '19	'20 vs. '18
Net Revenue	\$1,118.2	\$663.6	\$693.0	\$3,124.7	\$1,939.2	\$1,968.7	+68.5%	+61.4%	+61.1%	+58.7%
Net Income	\$189.3	(\$5.2)	\$99.8	\$445.1	\$122.4	\$233.8	+3,756.1%	+89.6%	+236.6%	+90.4%
Broadcast Cash Flow	\$462.6	\$202.6	\$281.7	\$1,183.5	\$637.8	\$743.7	+128.3%	+64.2%	+85.5%	+59.1%
Adjusted EBITDA (Before 1x Transaction Exp.)	\$460.9	\$177.5	\$257.7	\$1,324.3	\$563.5	\$673.6	+159.6%	+78.8%	+135.0%	+96.6%
Adjusted EBITDA	\$443.6	\$143.5	\$256.5	\$1,294.2	\$518.9	\$670.6	+209.1%	+73.0%	+149.4%	+93.0%
Free Cash Flow (Before 1x Transaction Exp.)	\$223.2	\$100.8	\$166.0	\$854.0	\$317.4	\$437.3	+121.5%	+34.5%	+169.0%	+95.3%
Free Cash Flow	\$219.0	\$59.5	\$164.7	\$836.9	\$265.6	\$434.3	+268.3%	+33.0%	+215.1%	+92.7%

## NXST Third Quarter and YTD 2020 Revenue Growth



# YTD 2020 Highlights: Operations, Capital Structure and Leverage Reduction

- In early 2020, NXST's Board of Directors **approved a 24.4% increase in the quarterly cash dividend to \$0.56 per share** beginning in 1Q20, marking the seventh annual consecutive rise in its cash dividend
- In 1Q20, **NXST completed the purchase and sale agreements with Fox**, whereby NXST purchased the WJZY (FOX) and WMYT (MyNetworkTV) in Charlotte, and divested KCPQ (FOX) and KZJO (MyNetworkTV) in Seattle and WITI (FOX) in Milwaukee for **net after tax proceeds of ~\$240mm**
  - The Charlotte stations are **geographically complementary** to NXST's strong mid-Atlantic presence and **present financial / operating synergies and upside**
- In 1Q20, NXST reached settlement with Sinclair, resolving the outstanding litigation inherited in the Tribune transaction
  - As part of the resolution, Sinclair agreed to **sell NXST WDKY-TV in Lexington, KY and the non-license assets of KGBT-TV in Harlington, TX**, in addition to making a **cash payment of ~\$60mm** to NXST
- NXST launched **the WGN America News Nation prime-time newscast on September 1, 2020**, which reaches ~75mm U.S. TV households and is complemented by the 24/7 mobile news app, newsnationnow.com
- NXST has implemented a range of cost-cutting initiatives throughout 2020 which has resulted in **operating and corporate expense savings in excess of \$70mm** from budgeted levels year to date
- **Record 9M20 revenue, broadcast cash flow, adjusted EBITDA and free cash flow** primarily reflecting the realization of Tribune synergies, distribution agreement renewals executed in 2H19 and strong political advertising revenue
- 9M20 adjusted EBITDA and free cash flow include ~\$207mm in distributions from equity investments related to **NXST's 31% ownership in the TV Food Network**
- In 9M20, **NXST returned \$76.5mm to shareholders in the form of dividends** and **allocated \$197.6mm of cash from operations to opportunistically repurchase ~2,250,000 NXST shares**, reducing its basic share count to ~44mm outstanding class A common shares
- In 9M20, NXST allocated **~\$800mm in funds from operation and investments toward debt reduction**, lowering its first lien net leverage ratio from 3.52x at year-end 2019 to 2.69x at September 30, 2020; total net leverage ratio at September 30, 2020 was 4.11x

# YTD 2020 Highlights: Capital Markets Transactions

**In 3Q20, NXST completed two capital market transactions that allowed the Company to eliminate its most expensive debt while extending maturities**

- On Sept. 3, 2020 NXST and Mission entered into an **incremental secured revolving credit facility in an aggregate principal amount of \$280mm**, of which \$250mm was allocated to Mission and \$30mm allocated to NXST
  - The 2020 Revolving Credit Facility is in addition to the \$166mm revolving credit facility under NXST's and Mission's existing credit agreements
  - Concurrent with the closing of the amendment, NXST voluntarily prepaid \$250mm of its existing term loan A with cash, while Mission borrowed \$225mm from the facility and used the proceeds to prepay its outstanding term B loans in full
  - At Sept. 30, 2020, NXST had ~\$197.7mm available under the revolving credit facilities (\$102.7mm available to NXST and \$25mm available to Mission)
- On Sept. 25, 2020 NXST **completed the offering of \$1 billion of 4.75% senior notes due 2028**
  - NXST used the net proceeds from the offering to redeem in full its \$900mm 5.625% senior notes due 2024 and to pay related premiums, accrued and unpaid interest, and fees and expenses, with the remainder available for general corporate purposes
- **The resulting interest expense savings, combined with the declining borrowings and attractive rate environment, will allow NXST to de-lever even more quickly and increase reported free cash flow, while affording the financial flexibility to act on other opportunities to enhance shareholder value**

# YTD 2020 Highlights: Strategic Operational Alignment

**In 3Q20, NXST combined Nexstar Broadcasting and Nexstar Digital subsidiaries to drive synergies, create operational efficiencies, reduce expenses and enhance financial results**

- On Oct. 1, 2020, NXST **promoted Tom Carter to President and Chief Operating Officer**, while he retains his current responsibilities as Chief Financial Officer
  - During his 11 year NXST tenure he has played a major role in executing the Company's growth plan through the completion and successful integration of accretive acquisitions which have significantly expanded Nexstar's free cash flow and operating portfolio while cementing the Company's position as the nation's largest local television broadcaster
- On Nov. 1, 2020, **NXST combined its two primary operating subsidiaries**, merging Nexstar Digital LLC, and Nexstar Broadcasting, Inc. creating a new single operating subsidiary, Nexstar Inc.
- **New operational structure aligns the Company's national leadership in local content production with its broadcasting and digital management teams to maximize the value of NXST's media content, national reach and significant consumer digital usage across multiple platforms**
  - Karen Brophy was appointed President, Digital with responsibility for NXST's local websites, programmatic, data science, social media, group sales and partnerships as well as the ongoing streamlining of the Company's ad tech stack to better align NXST with today's digital environment
  - Timothy C. Busch was appointed President, Broadcasting and will continue in his role overseeing NXST's 198 television stations and related digital multicast signals
  - Sean Compton was appointed President, Networks and will continue overseeing WGN America, AntennaTV, and WGN Radio
- **The operational realignment will accelerate growth** by leveraging NXST's leading local content and positioning the Company to become an even more nimble and competitive organization
- By centralizing operations into a single primary operating entity, **NXST will better monetize its content and broadcast and digital usage** while continuing to invest in the business and improve service to viewers and advertisers
- NXST will strengthen its focus on distributing content consumers want most, delivered the way they prefer to consume it, which the Company believes will drive **near- and long-term operating results and improvements**
- **NXST expects a mid-seven figure expense savings in 2021** as a result of the synergies, efficiencies, and streamlined reporting structure resulting from this realignment

# Growth in NXST Retransmission Revenue

TV ratings and programming cost analysis supports continued growth in retransmission fee revenues given broadcast's strong viewership trends compared to basic cable

## SNL Kagan Programming Cost Estimates

	2015	2016	2017	2018	2019	2020
<b>Broadcast</b>	\$ 6.4	\$ 8.0	\$ 9.4	\$ 10.6	\$ 11.7	\$ 12.8
<b>Basic Cable</b>	\$ 36.3	\$ 38.0	\$ 39.5	\$ 41.0	\$ 42.6	\$ 44.3
<b>RSN</b>	\$ 5.2	\$ 5.5	\$ 5.8	\$ 6.2	\$ 6.6	\$ 6.8
<b>Total</b>	\$ 47.9	\$ 51.5	\$ 54.7	\$ 57.8	\$ 60.9	\$ 63.9
<b>Broadcast as % of Total</b>	13.4%	15.5%	17.2%	18.3%	19.2%	20.0%

- NXST led industry in securing retransmission consideration beginning in 2005
- Acceleration in retransmission revenue post-contract renewal cycle highlights ability to negotiate favorable rates which also leads to competitive advantages in deriving value from station acquisitions
  - Distribution revenues: FY19 \$1.4 bn (+22.1% Y/Y)
  - ~70% of sub base repriced in 2019, ~17% of sub base to reprice in 2020

## Comscore TV Essentials Ratings Data<sup>1</sup>

	Ratings	Share of Total %
<b>Total Broadcast (8 Networks)</b>	10.81	35%
<b>Total Cable (196 Basic Cable Nets)</b>	19.88	65%
<b>Total Ratings</b>	30.69	

	Ratings	Relative Share to Basic Cable Nets (%)
<b>CBS</b>	2.74	12%
<b>NBC</b>	2.57	11%
<b>ABC</b>	2.55	11%
<b>FOX</b>	1.31	6%
<b>The CW</b>	0.47	2%
<b>Univision</b>	0.46	2%
<b>Telemundo</b>	0.43	2%
<b>MyNetwork</b>	0.29	1%
<b>Total Broadcast</b>	10.81	35%

<sup>1</sup> Q3 2019 data

# Growth in NXST Political and Issue Advertising

- Kantar 2020 political spending projection for local broadcast TV is **\$3.5 billion** compared to \$2.85 billion in 2016
- **NXST now anticipates exceeding its prior 2020 full year expectation for net political revenue in the low \$400 million range by ~20%**
- Presidential race
  - Toss-Up: AZ, GA, ME, NC
  - Lean Republican: IA, OH, TX
  - Lean Democrat: FL, MI, MN, NE, NH, PA, WI
- House race 435 seats total; 89 competitive races total
  - Broad exposure to races in NXST markets
  - 85 competitive races in states where NXST has presence
- Senate race 35 seats total; 15 competitive races total
  - 25 total races in NXST markets
  - 12 competitive races in NXST markets
- Gubernatorial elections 11 total; 5 competitive races total
  - 8 total races in NXST markets
  - 4 competitive races in NXST markets
- Georgia senate runoff in early 2021 with advertising in Q420

**2020 Senate Races**  
(35 Total Races; 25 Races in NXST Markets)

Market	Incumbent	Party
Alabama	Jones	D
Alaska	Sullivan	R
Arizona	McSally	R
Arkansas	Cotton	R
Colorado	Gardner	R
Delaware	Coons	D
Georgia	Perdue	R
Georgia	Loeffler	R
Idaho	Risch	R
Illinois	Durbin	D
Iowa	Ernst	R
Kansas	Open	R
Kentucky	McConnell	R
Louisiana	Cassidy	R
Maine	Collins	R
Massachusetts	Markey	D
Michigan	Peters	R
Minnesota	Smith	D
Mississippi	Hyde-Smith	R
Montana	Daines	R
Nebraska	Sasse	R
New Jersey	Booker	D
New Mexico	Udall	D
North Carolina	Tillis	R
New Hampshire	Shaheen	D
Oklahoma	Inhofe	R
Oregon	Merkley	D
Rhode Island	Reed	D
South Carolina	Graham	R
South Dakota	Rounds	R
West Virginia	Capito	R
Wyoming	Enzi	R
Tennessee	Alexander	R
Texas	Cornyn	R
Virginia	Warner	D

**2020 Gubernatorial Races**  
(11 Total Races; 8 Races in NXST Markets)

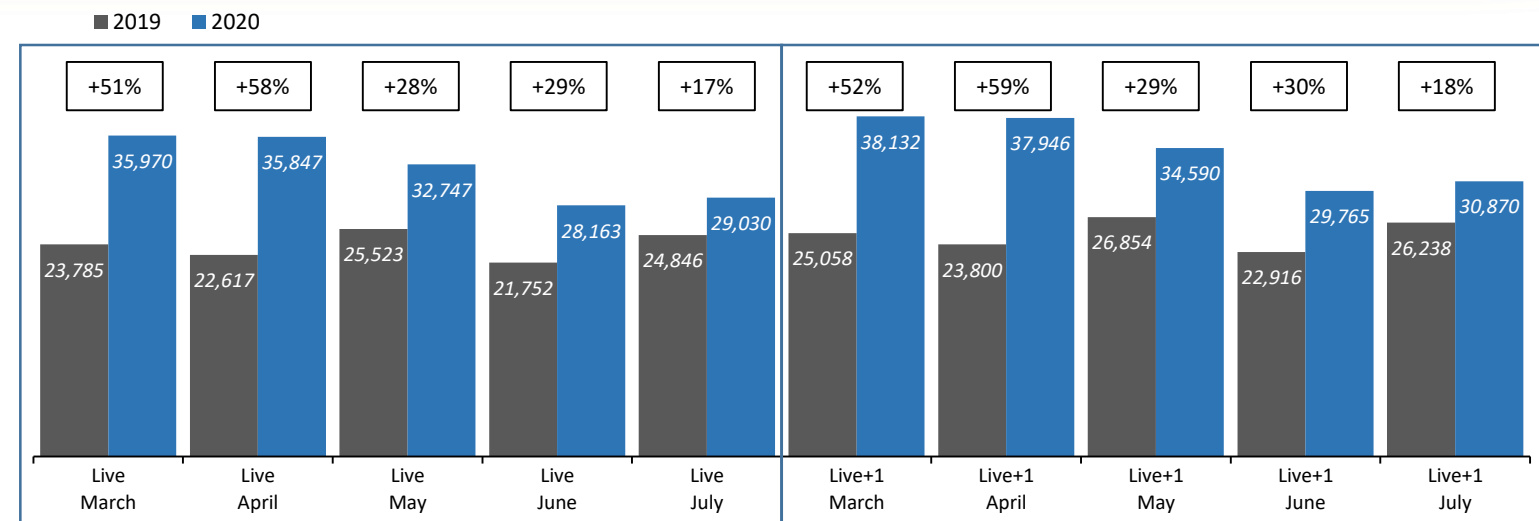
Market	Incumbent	Party
Delaware	Carney	D
Indiana	Holcomb	R
Missouri	Parson	R
Montana	Open	D
New Hampshire	Sununu	R
North Carolina	Cooper	D
North Dakota	Burgum	R
Utah	Open	R
Vermont	Scott	R
Washington	Inslee	D
West Virginia	Justice	R



# Growth in Local Broadcast TV News Viewership and NXST Digital User Engagement

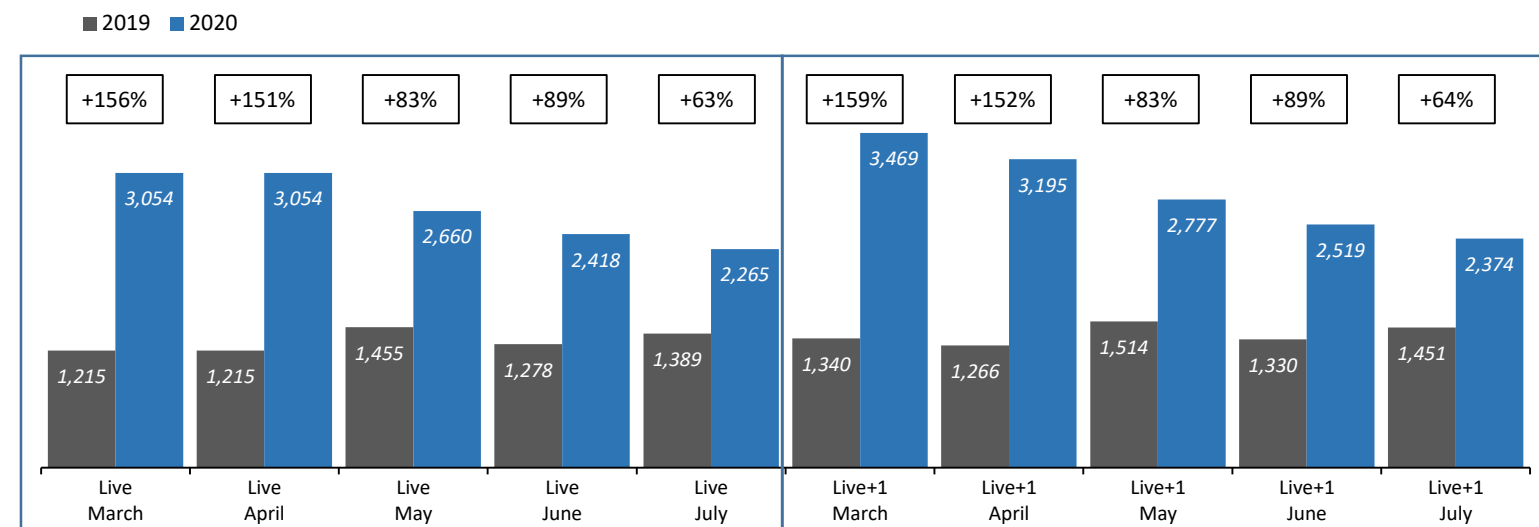
- Local broadcast television remains an essential source for critical information and updates on the coronavirus, as well as a key source of entertainment
- Local broadcast television evening news viewership among adults and millennials age 18 to 34 remains impressively high, even as markets reopen
- Digital engagement statistics remain significant and continue to show a 20% increase over the prior year.
- In terms of unique users, Nexstar's digital properties ranked (August 2020 Comscore):
  - #1 for local news
  - #15 in news and information
  - #36 overall

Age 18+ Local Broadcast TV Evening News Viewership (Live and Live +1) Average Cumulative Weekly Impressions Impressions (000) and Percent Increase vs. 2019



Source: TVB, Nielsen, NLTV, monthly average of weekly cumulative impressions in the 25 LPMs. M-F Local News: M-F 4-8p. ABC, CBS, CW, Fox, NBC, Tel, Uni

Age 18-34 Local Broadcast TV Evening News Viewership (Live and Live +1) Average Cumulative Weekly Impressions Impressions (000) and Percent Increase vs. 2019



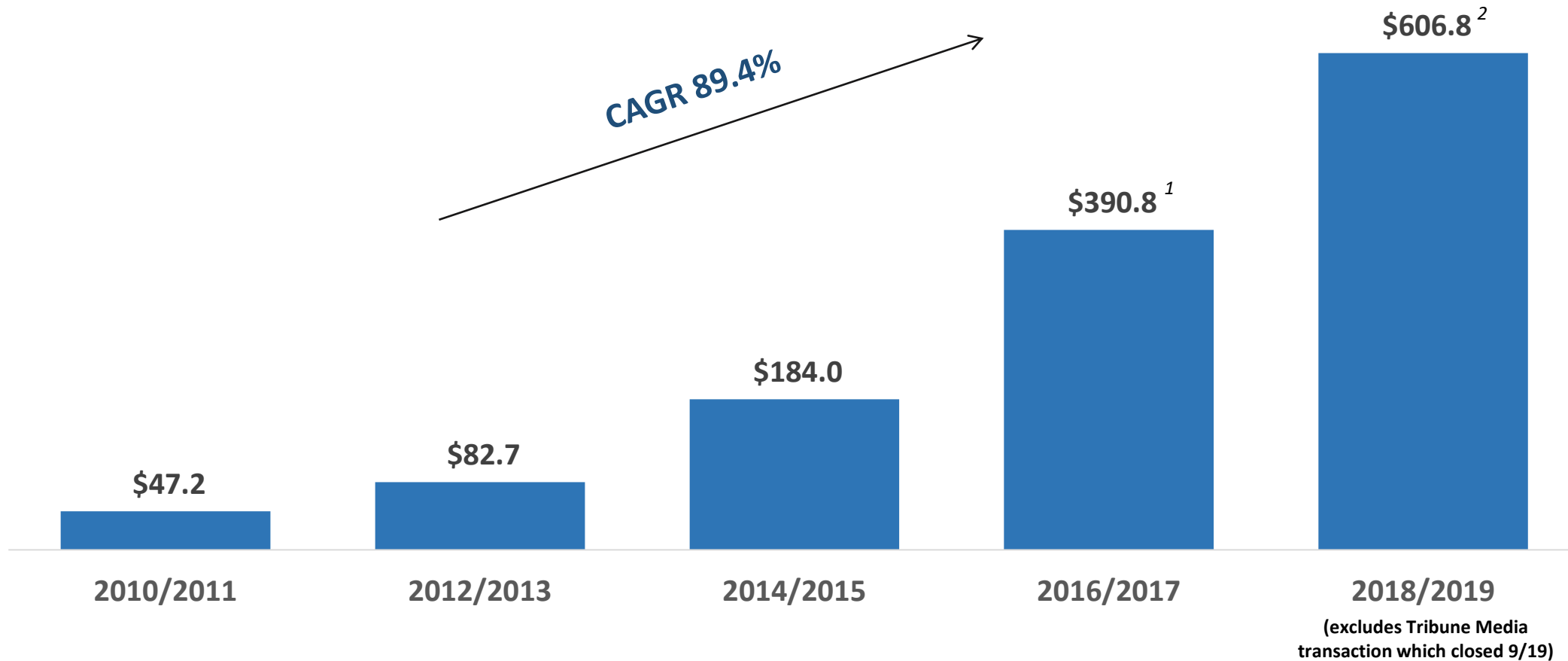
Source: TVB, Nielsen, NLTV, monthly average of weekly cumulative impressions in the 25 LPMs. M-F Local News: M-F 4-8p. ABC, CBS, CW, Fox, NBC, Tel, Uni



# Significant Pro Forma FCF Growth

NXST Reported Average Annual Free Cash Flow Growth (FY) Based on Two-Year Cycles

(\$ in millions)



<sup>1</sup> Reported average annual free cash flow before transaction expenses in the twenty-four month period 2016/2017

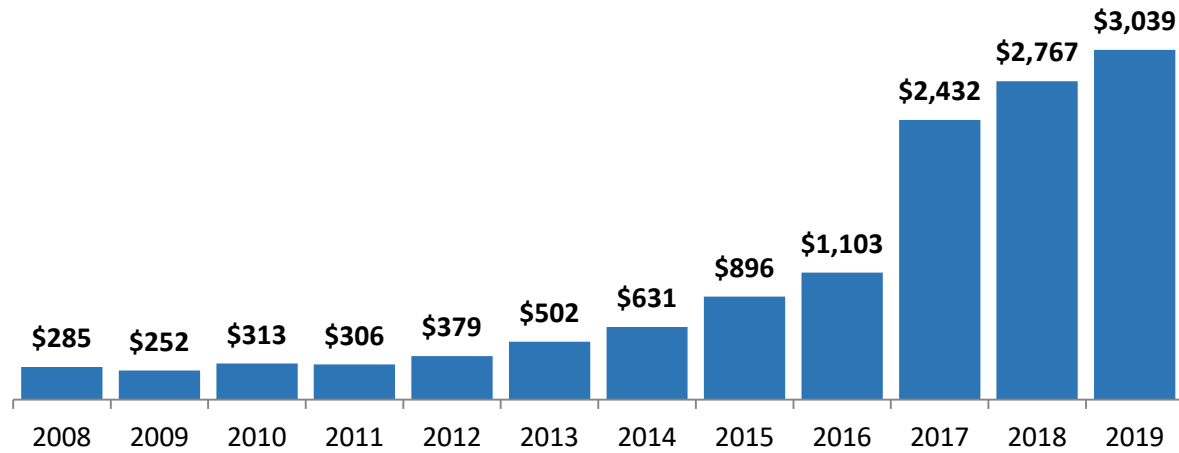
<sup>2</sup> Reported average annual free cash flow before transaction expenses in the twenty-four month period 2018/2019

# Transformative M&A, Commitment to Local and Operating Strategies Driving Record FCF

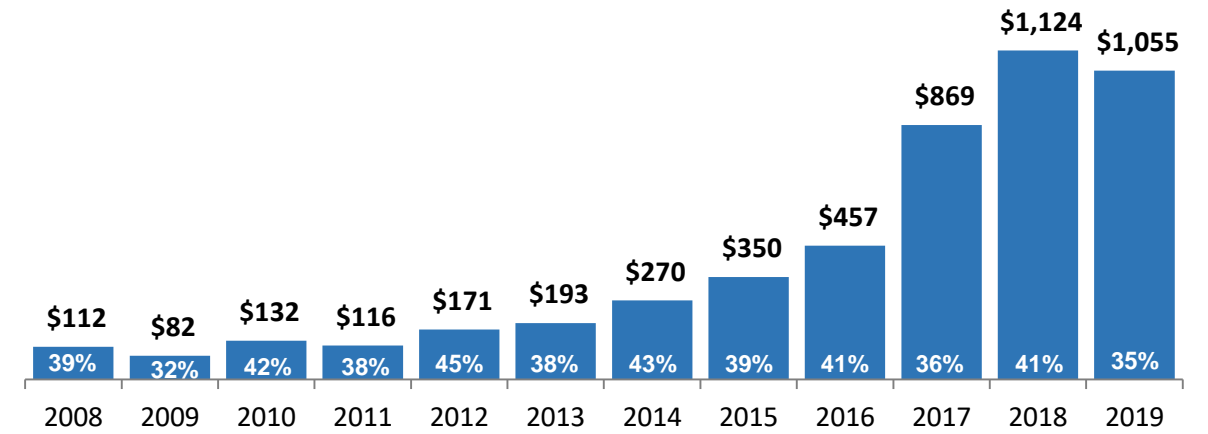
- **Continued growth of non-core revenue channels**
  - **Political:** NXST now anticipates exceeding its prior 2020 full year expectation for net political revenue in the low \$400 million range by ~20%
  - **Retransmission:** Contract renewals for >200 agreements in last three years
    - Repriced ~70% of sub base in 2019 with ~17% to be repriced in 2020
    - Agreements with ABC / FOX / CBS / NBC include equally attractive economics for OTT platforms
  - **Digital:** Profitable growth of station-level and Nexstar Digital platform
    - New revenue applications / monetization of mobile leading to growth in continuing operations
- **Strong operating fundamentals, accretive M&A, share repurchases and balance sheet driving record FCF**
- **Highly accretive Tribune Media acquisition proving to be a strategically / financially compelling growth opportunity**
  - Created largest US broadcast television affiliate station group with leading digital media platform
  - Positions NXST to more effectively compete with other media and innovate
  - Further diversifies affiliation mix and increases Nexstar's attractiveness as a network partner
  - Significant year-one synergy realization of ~\$185 mm
  - Generating significant average annual pro forma FCF growth during the 2020/2021 cycle
- **Financial capacity / flexibility to reduce leverage while returning capital to shareholders**
  - Cash dividend increase of 24.4% to \$2.24 annually in 2020, marking seventh annual consecutive increase
  - Opportunistic share repurchases of ~750,000 shares in 2018, ~440,000 shares in 2019 and ~2,250,000 shares in 2020 YTD
    - ~\$259.2 million remains under NXST's share repurchase authorization (a/o 9/30/20)
  - Reported total net leverage ratio at September 30, 2020 was ~4.11x
    - Expect total net leverage ratio to decline to below 4.0x by year-end 2020, while NXST's year-end senior leverage is projected to be below 3.00x versus a 4.25x covenant
- **FCC's proposed rulemaking to modernize ownership rules and facilitate the voluntary adoption of new ATSC 3.0 standards for innovative Next Gen TV services would result in stronger competitive positioning for broadcast TV industry**
  - Potential new long-term revenue opportunities through the development of ATSC 3.0 related products/services

# Historical Financial Summary (in millions)

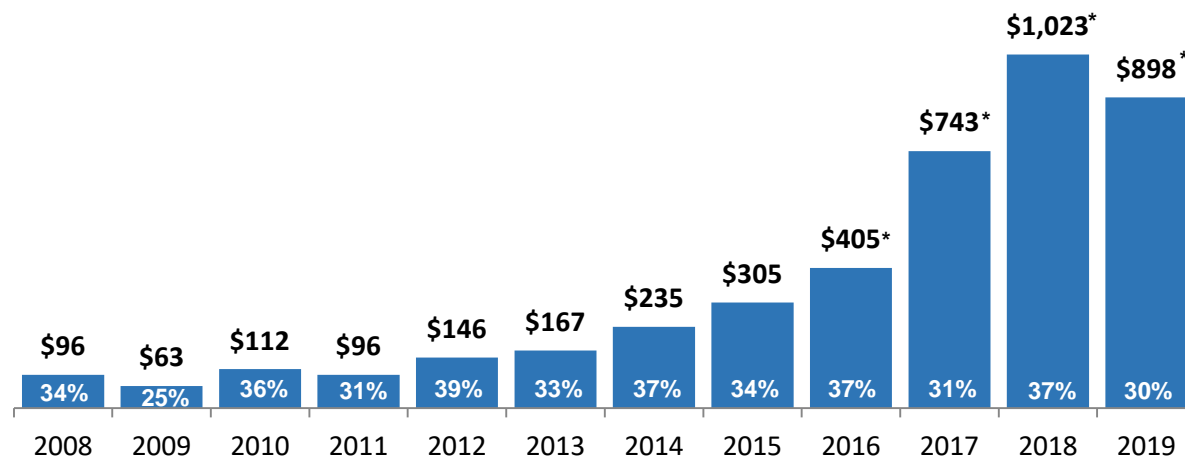
## FY Net Revenue



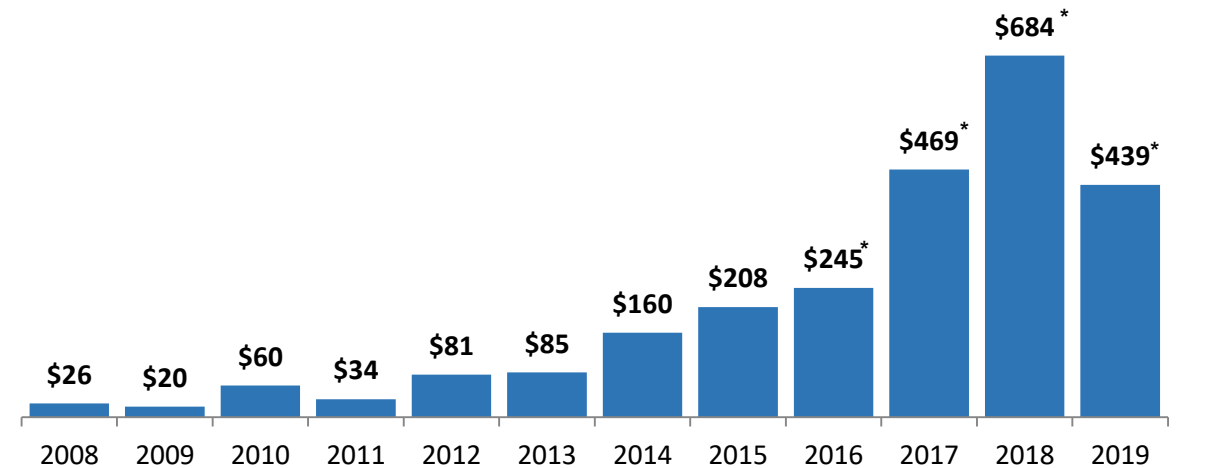
## FY Broadcast Cash Flow<sup>(1)</sup>



## FY Adjusted EBITDA<sup>(1)</sup>



## FY Free Cash Flow<sup>(1)</sup>



<sup>1)</sup> Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Fourth Quarter 2019 Financial Results press release dated February 26, 2020

\*Reported Adjusted EBITDA and Free cash flow including transaction expenses in the twelve month period ended December 31 of \$74.1 million in 2019, \$8.5 million in 2018, \$58.9 million in 2017 and \$8.9 million in 2016

Adjusted EBITDA before transaction expenses in the twelve month period ended December 31 was \$972.3 million (32.0% margin) in 2019, \$1,031.9 million (28.6% margin) in 2018, \$802.2 million (33.0% margin) in 2017 and \$414.3 million (37.6% margin) in 2016

Free cash flow before transaction expenses in the twelve month period ended December 31 was \$520.9 million in 2019, \$692.7 million in 2018, \$528.0 million in 2017 and \$253.6 million in 2016

# Summary 3Q20 and YTD Results

## Summary 2020 Third Quarter and YTD Financial Highlights

(\$ in thousands)	Three Months Ended Sept. 30			Nine Months Ended Sept. 30		
	2020	2019	Change	2020	2019	Change
Core advertising revenue	\$ 381.9	\$ 290.2	+31.6%	\$ 1,097.5	\$ 809.7	+35.6%
Political revenue	\$ 132.4	\$ 10.9	+1,114.7%	\$ 209.3	\$ 15.4	+1,262.3%
<b>Total Advertising revenue</b>	<b>\$ 514.3</b>	<b>\$ 301.1</b>	<b>+70.8%</b>	<b>\$ 1,306.8</b>	<b>\$ 825.0</b>	<b>+58.4%</b>
Distribution fee revenue	\$ 538.4	\$ 294.8	+82.6%	\$ 1,624.6	\$ 923.1	+76.0%
Digital revenue	\$ 55.2	\$ 58.1	(5.0%)	\$ 158.3	\$ 167.2	(5.3%)
Other revenue	\$ 10.3	\$ 9.5	+8.0%	\$ 34.8	\$ 23.9	+45.5%
<b>Net revenue</b>	<b>\$ 1,118.2</b>	<b>\$ 663.6</b>	<b>+68.5%</b>	<b>\$ 3,124.7</b>	<b>\$ 1,939.2</b>	<b>+61.1%</b>
<b>Income from operations</b>	<b>\$ 343.6</b>	<b>\$ 121.6</b>	<b>+182.5%</b>	<b>\$ 844.9</b>	<b>\$ 398.6</b>	<b>+111.9%</b>
<b>Net (loss) income</b>	<b>\$ 189.3</b>	<b>\$ (5.2)</b>	<b>+3,756.1%</b>	<b>\$ 445.1</b>	<b>\$ 122.4</b>	<b>+263.6%</b>
<b>Broadcast cash flow</b>	<b>\$ 462.6</b>	<b>\$ 202.6</b>	<b>+128.3%</b>	<b>\$ 1,183.5</b>	<b>\$ 637.8</b>	<b>+85.5%</b>
<b>Broadcast cash flow margin<sup>1</sup></b>	<b>41.4%</b>	<b>30.5%</b>		<b>37.9%</b>	<b>32.9%</b>	
<b>Adjusted EBITDA before one-time transaction expenses</b>	<b>\$ 460.9</b>	<b>\$ 177.5</b>	<b>+159.6%</b>	<b>\$ 1,324.3</b>	<b>\$ 563.5</b>	<b>+135.0%</b>
<b>Adjusted EBITDA</b>	<b>\$ 443.6</b>	<b>\$ 143.5</b>	<b>+209.1%</b>	<b>\$ 1,294.2</b>	<b>\$ 518.9</b>	<b>+149.4%</b>
<b>Adjusted EBITDA margin<sup>1</sup></b>	<b>39.7%</b>	<b>21.6%</b>		<b>41.4%</b>	<b>26.8%</b>	
<b>Free cash flow before one-time transaction expenses</b>	<b>\$ 223.2</b>	<b>\$ 100.8</b>	<b>+121.5%</b>	<b>\$ 854.0</b>	<b>\$ 317.4</b>	<b>+169.0%</b>
<b>Free cash flow</b>	<b>\$ 219.0</b>	<b>\$ 59.5</b>	<b>+268.3%</b>	<b>\$ 836.9</b>	<b>\$ 265.6</b>	<b>+215.1%</b>

<sup>1</sup>Broadcast cash flow margin is broadcast cash flow as a percentage of net revenue. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of net revenue

# Debt / Leverage Analysis

(in millions)	TTM ENDED				3M ENDED
	12/31/16	12/31/17	12/31/18	12/31/19	9/30/20
Revolver	\$ 2.0	\$ 3.0	\$ 5.6	\$ -	\$ -
First Lien Term Loans	662.2	2,791.9	2,407.5	5,860.4	5,100.7
6.875% Sr. Sub Notes	520.7	-	-	-	-
6.125% Sr. Sub Notes	272.6	273.0	273.4	-	-
5.875% Sr. Sub Notes	-	408.1	406.2	-	-
5.625% Sr. Sub Notes	884.9	886.5	888.2	890.0	-
5.625% Sr. Sub Notes	-	-	-	1,792.1	1,791.2
4.750% Sr. Sub Notes	-	-	-	-	990.7
<b>Total Debt</b>	<b>\$ 2,342.4</b>	<b>\$ 4,362.5</b>	<b>\$ 3,980.9</b>	<b>\$ 8,492.5</b>	<b>\$ 7,882.6</b>
Cash on Hand	\$ 87.7	\$ 115.7	\$ 145.1	\$ 232.1	\$ 409.9
Reported EBITDA	\$ 405.5	\$ 802.2*	\$ 1,031.9*	\$ 972.3*	\$ 460.9*
Compliance EBITDA	\$ 429.0	\$ 842.9	\$ 1,101.6	\$ 1,608.6	\$ 1,828.0
<b>Total Leverage:</b>	<b>3.20x</b>	<b>5.06x</b>	<b>3.69x</b>	<b>5.18x</b>	<b>4.11x</b>
<b>First Lien Leverage:</b>	<b>1.38x</b>	<b>3.20x</b>	<b>2.07x</b>	<b>3.52x</b>	<b>2.69x (versus covenant of 4.25x)</b>
FCF	\$ 244.8	\$ 528.0*	\$ 692.7*	\$ 520.9*	\$ 223.2*

\*Before one-time transaction expenses



## **Nexstar Media Group, Inc. Investor Presentation**

Perry A. Sook, Founder, Chairman, President & CEO

Tom Carter, President, CCO & CFO

**DECEMBER 2020**