



NEXSTAR MEDIA GROUP BOARD ADOPTS POLICY REGARDING THE ROLES OF CHAIRPERSON OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

IRVING, Texas (February 5, 2024) – Nexstar Media Group, Inc. (Nasdaq: NXST) announced today that its Board of Directors has adopted a policy regarding the roles of Chairperson of the Board of Directors and Chief Executive Officer. Under the policy, the roles of Chairperson of the Board of Directors and Chief Executive Officer of the Company may not be held by the same individual. The new policy will take effect only after Nexstar’s Founder, Chairman, and Chief Executive Officer Perry Sook leaves the Company and the Board.

Mr. Sook’s current employment agreement with Nexstar runs through March 31, 2026, and as of September 30, 2023, he is the Company’s third largest shareholder, with holdings of approximately 4.6% of its outstanding shares. The Board believes the adoption of this policy is in the best interests of the Company and its shareholders, as the new policy does not interfere with Mr. Sook’s continued leadership of Nexstar and the benefits he brings to the Company, while establishing a plan that provides a runway for the most qualified individuals to serve as Chief Executive Officer and Chairperson in the future.

Mr. Sook founded Nexstar Media Group, Inc., in 1996, and has served as Chief Executive Officer since that time. During his tenure, Mr. Sook has spearheaded the Company’s transformative growth. Today, Nexstar is a leading diversified media company and America’s largest local broadcasting group, with revenue for the twelve months ended September 30, 2023, of over \$5 billion.

About Nexstar Media Group, Inc.

Nexstar Media Group, Inc. (NASDAQ: NXST) is a leading diversified media company that produces and distributes engaging local and national news, sports and entertainment content across its television and digital platforms, including more than 300,000 hours of programming produced annually by its business units. Nexstar owns America’s largest local broadcasting group comprised of top network affiliates, with 200 owned or partner stations in 116 U.S. markets reaching 212 million people. Nexstar’s national television properties include The CW, America’s fifth major broadcast network, NewsNation, America’s fastest-growing national cable news network, popular entertainment multicast networks Antenna TV and Rewind TV, and a 31.3% ownership stake in TV Food Network. The Company’s portfolio of digital assets, including its local TV station websites, The Hill and NewsNationNow.com, are collectively a Top 10 U.S. digital news and information property. For more information, please visit [nexstar.tv](https://www.nexstar.tv).

Forward-Looking Statements

This communication 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 business acquisitions (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.

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