

**Nexstar Media Group, Inc.**  
**Supplemental Reconciliation of Adjusted EBITDA and**  
**Adjusted Free Cash Flow (Non-GAAP Measures) to Prior Definitions**  
*(\$ in millions, unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Adjusted EBITDA (Current Definition)</b>	<b>\$510</b>	<b>\$279</b>	<b>\$1,376</b>	<b>\$1,029</b>
Add (Less):				
Cash distributions from equity method investments <sup>(1)</sup>	5	8	152	191
(Income) from equity method investments, net	(17)	(24)	(52)	(82)
(Amortization) of basis difference of equity method investments	(18)	(18)	(53)	(53)
(Payments) for broadcast rights (Excluding CW)	(16)	(20)	(53)	(70)
Amortization of broadcast rights (Excluding CW)	15	18	48	60
<b>Adjusted EBITDA (Prior Definition)</b>	<b>\$479</b>	<b>\$243</b>	<b>\$1,418</b>	<b>\$1,075</b>
<b>Adjusted Free Cash Flow (Current Definition)</b>	<b>\$327</b>	<b>\$81</b>	<b>\$792</b>	<b>\$659</b>
Add (Less):				
(Amortization) of broadcast rights (CW Only)	(55)	(80)	(178)	(307)
Payments for broadcast rights (CW Only)	57	84	187	252
Reduced (increased) distribution from accounts receivable securitization at equity method investment <sup>(1)</sup>	0	0	9	(69)
<b>Adjusted Free Cash Flow (Prior Definition)</b>	<b>\$329</b>	<b>\$85</b>	<b>\$810</b>	<b>\$535</b>

(1) Distribution received from our investment in TV Food Network LLC during Q1 2023 excludes \$69 million, the portion that is related to its accounts receivable securitization program. During Q1 2024 this amount was increased by \$9 million related to a reduction in sale of accounts receivable into the program, amortized against the \$69 million received in Q1 2023.

## Changes in Definitions of Non-GAAP Financial Information<sup>(1)</sup>

### ***Adjusted EBITDA***

- In the third quarter of 2024, we revised our definition of Adjusted EBITDA to exclude cash distributions from equity method investments and cash payments for broadcast rights and to include income from equity method investments, amortization of the basis difference of equity method investments, and amortization of broadcast rights expense.

### ***Free Cash Flow***

- In the third quarter of 2024, we present a new liquidity measure of Free Cash Flow which is defined as “Net cash provided by operating activities less capital expenditures.”

### ***Adjusted Free Cash Flow***

- In the third quarter of 2024, we revised our definition of Adjusted Free Cash Flow to include payments for broadcast rights attributable to The CW and exclude the related amortization expense, and to reflect cash distributions from equity method investments at the amount received without adjustment for TV Food Network LLC’s accounts receivable securitization program (supplemental information is provided for the effect of such program in our earnings release).
- The Adjusted Free Cash Flow measure is now defined as a liquidity measure (as opposed to a performance measure) and is reconciled to “Net cash provided by operating activities.”

### ***Other Information***

- The comparative prior year non-GAAP measures were recast to conform with the current presentation.
- None of these changes have any impact on the calculation of our leverage ratios in accordance with the terms of our credit agreements.
- For additional information on the reconciliation of these measures, please see the reconciliations in our earnings release.

(1) Changes made pursuant to comments from the SEC affecting Nexstar Media Group, Inc. and other public television broadcasters.