

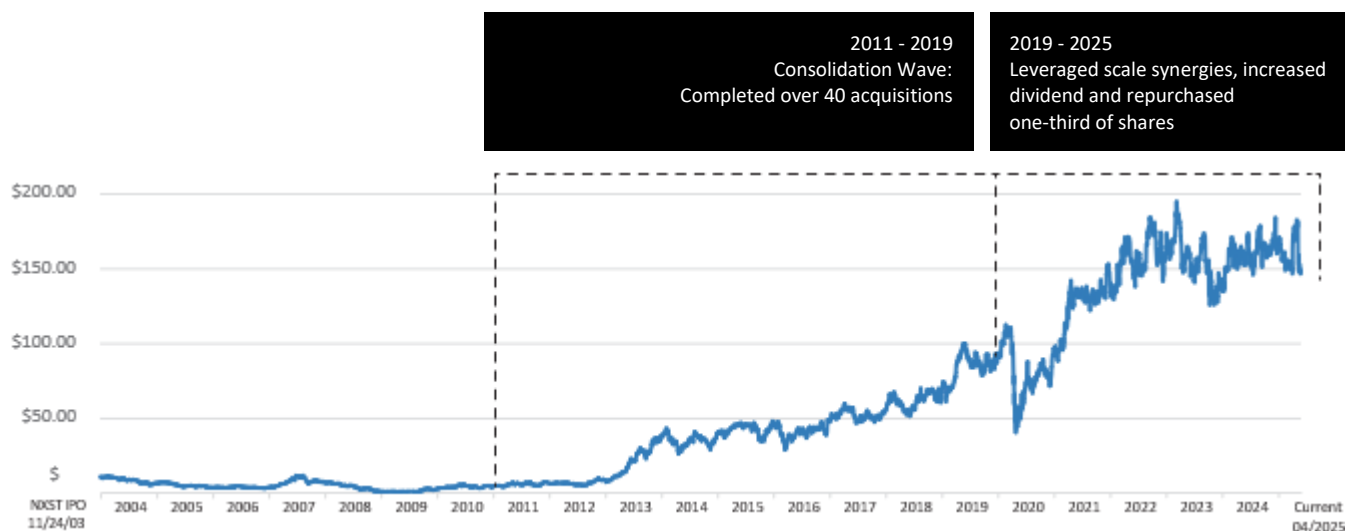
# Annual Letter from the Founder, Chairman and Chief Executive Officer

April 30, 2025

Dear Fellow Shareholders,

I founded Nexstar Media Group nearly 30 years ago, building the Company through a series of more than 40 broadcast acquisitions to create America’s largest local broadcast television company. Our M&A activity during this period, primarily from 2011 to 2019, included the approximately 35% free cash flow accretive Media General transaction in 2017, which more than doubled the size of the Company, and culminated in the \$7 billion, 60% free cash flow accretive acquisition of Tribune Media Company which almost doubled Nexstar’s size yet again. The operational and financial benefits of these strategic, accretive transactions have enabled Nexstar shares to emerge as one of the top-performing stocks in the United States.

## Nexstar Media Group, Inc. (Ticker: NXST) Stock Price Since IPO



Today, our scale and strong operating principles have allowed us, in the face of a dynamic market environment, to “bend the curve” in our favor, as we generated record net revenue of \$5.4 billion in 2024. As we look into 2025 and beyond, we see the media landscape beginning to evolve in ways that will benefit our Company, including reduced subscriber attrition in the multi-channel pay television universe, increased focus on the expanded reach that broadcast television brings to sports and other programming, and, importantly, deregulation.

Over the last five years we have not completed any large acquisitions, as the Tribune transaction extended the reach of our TV station portfolio to 39% of the television households in the United States (as defined by the FCC), the maximum allowed by law. Since then, we’ve completed several smaller acquisitions and, given the ownership limits, and we’ve accretively acquired our own broadcast portfolio through the repurchase of over one-third of our shares outstanding.

In my role as Chairman and CEO of Nexstar, and as the third largest shareholder of the Company, as well as in my position as Chair of the Joint Board of Directors of the National Association of Broadcasters, I have made the deregulation of our industry my priority for the current administration. Since the beginning of 2025, I have made several trips to Washington, D.C., visiting with lawmakers and regulators regarding the need for regulatory relief designed to level the playing field with Big Tech and Big Media. In my 45 years in the broadcast industry, the prospect of meaningful broadcast ownership reform has never been better. Given the unbridled and ubiquitous reach of Big Tech and Big Media and the limits placed on the reach of local broadcasters, no one can logically defend the current rules. I believe there's a real understanding at the FCC and on Capitol Hill that preserving journalism that informs and serves viewers at the local market level is in the country's national interest. To do that, you need to have strong local media companies that can compete effectively, grow and innovate. We believe that message is resonating on both sides of the aisle.

We have an established, proven playbook for executing accretive acquisitions and have created tremendous shareholder value through our consistent execution. We have the team in place, with me at the helm, to create value again.

Even as we continue our work in Washington, D.C., to set a more balanced playing field, we keep moving forward to transform The CW and NewsNation into top tier, broadcast and national news networks, respectively, while making progress on the development of the ATSC 3.0 standard for high-speed data transmission services. Each of these opportunities has the potential to create material new value for Nexstar stockholders.

**“In my 45 years in the broadcast industry, the prospect of meaningful broadcast ownership reform has never been better.”**

## 2024 Financial Highlights

**\$5.4 Billion**

Record Net Revenue

**\$683 Million**

Net Income

**\$2.0 Billion**

Adjusted EBITDA

**\$1.25 Billion**

Net Cash Flow from  
Operating Activities

**\$1.2 Billion**

Adjusted Free Cash Flow

**\$820 Million**

Returned to Shareholders in the  
form of Stock Repurchases  
and Dividends

Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP financial measures. Refer to Appendix A for a reconciliation of non-GAAP financial measures to their closest comparable GAAP measures.

We appreciate your support and look forward to continued growth in the years ahead.

Sincerely,



Perry A. Sook  
Founder, Chairman and Chief Executive Officer  
Nexstar Media Group, Inc.

