



MEDIA GROUP, INC.



BESTREVIEWS

Investor Presentation – June 2025

Forward Looking Statements and Disclaimers

All statements included herein other than statements of historical fact, may be deemed forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. Nexstar cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those reflected by the forward-looking statements made in this presentation. For additional details on these risks and uncertainties, please see Nexstar's Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission and Nexstar's subsequent public filings with the SEC. Nexstar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Please see the Appendix for disclosures and reconciliations regarding our use of non-GAAP financial measures herein.

Presentation updated as of 6/12/25.

Nexstar Media Group, Inc. Overview



201 owned or partner TV stations in 116 U.S. markets producing over 316,000 programming hours per year



One of America's major broadcast networks (77% ownership)



National cable news network providing "News for All Americans"



Multicast TV networks reaching 100% and 55% of US TVHH, respectively



National cable networks focused on food and entertaining programming (31% ownership)



Top 10 digital news & information property



Multi-platform political news



Consumer products recommendations

National Reach

The CW, NewsNation, The Hill

% of U.S. Covered: 100%

Local Reach At Scale

% of U.S. TV Households: 70%

Avg. Mo. Unique Visitors⁽¹⁾: 103MM

Financial Profile 2024

Net Revenue: \$5,407MM

Net Income: \$683MM

Adjusted EBITDA⁽²⁾: \$2,004MM

Adj. EBITDA Margin⁽³⁾: 37%

Net Cash .. Op. Act. \$1,250MM

Adjusted FCF⁽²⁾: \$1,203MM

Capital Structure 2024

Net Debt / EBITDA⁽⁴⁾: 2.9x

Corporate Credit Rating: Ba3 / BB+

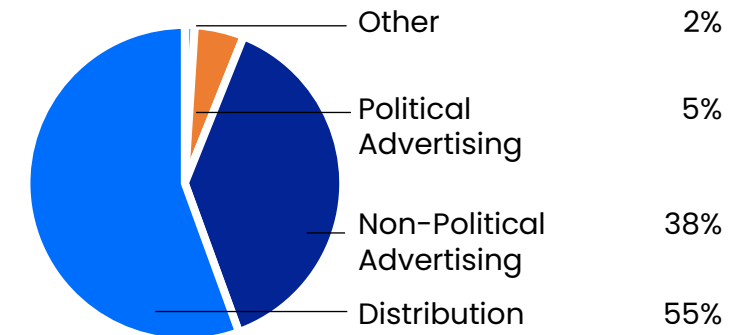
2024 Return of Capital

Dividend: \$7.15 / share⁽⁵⁾

Share Repurch.: \$19.63 / share⁽⁵⁾

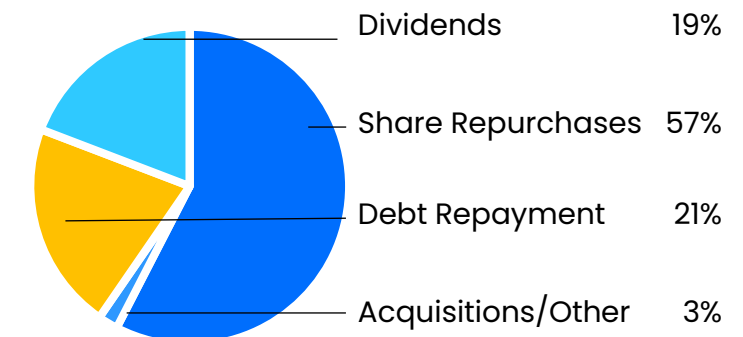
Total: \$26.78 / share⁽⁵⁾

2023-2024 Revenue Composition



2023-2024 Capital Allocation

Allocation of Adjusted Free Cash Flow



SCALED COMPANY	Avg. 23/24 Revenue: \$5.2 billion and Adjusted EBITDA ⁽¹⁾ : \$1.7 billion
S&P 400 INDEX MEMBER	Added to the S&P 400 Index in 2022
ATTRACTIVE DIVIDEND YIELD	NXST's 4.3% yield is in the top 10% of S&P 400 companies ⁽²⁾
COMPELLING VALUATION	High Teens Free Cash Flow Yield ⁽²⁾ ⁽³⁾
LOW LEVERAGE	Credit Rating: Ba3/BB+
LARGE & STABLE CASH FLOWS	Average 23/24 Adjusted Free Cash Flow ⁽¹⁾ : \$1.05 billion
STRONG CAPITAL ALLOCATION	Returned 75%+ of Adjusted Free Cash Flow to shareholders during the 2023–2024 cycle
ORGANIC GROWTH OPPORTUNITIES	The CW Network, NewsNation, ATSC 3.0 Monetization
POTENTIAL EXTERNAL FACTOR STOCK PRICE DRIVERS	Deregulation, Slowing Subscriber Attrition

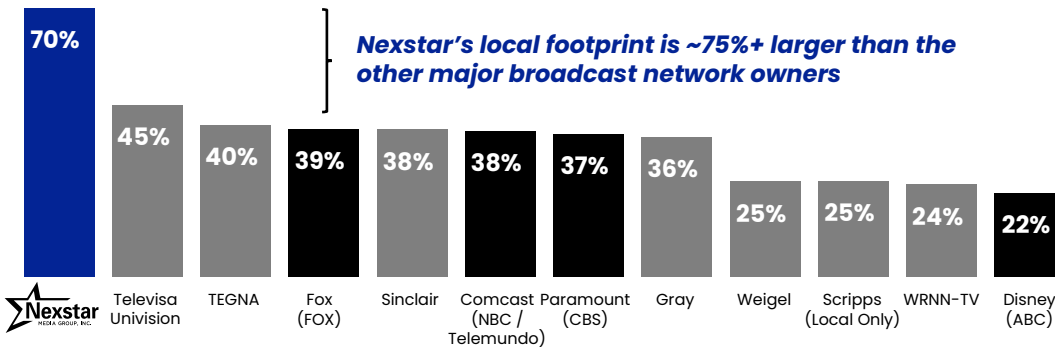
Nexstar Has Unmatched Local Broadcast Television Scale with Nationwide Reach via its Owned Broadcast and News Networks

Our unique, scaled portfolio of local and national media assets gives Nexstar a distinct competitive edge.

We are the Largest Local Television Broadcast Group...

Nexstar and its Partners Reach ~70% of the U.S. via its Local TV Stations

% of U.S. TV Household Reach (excluding UHF Discount)

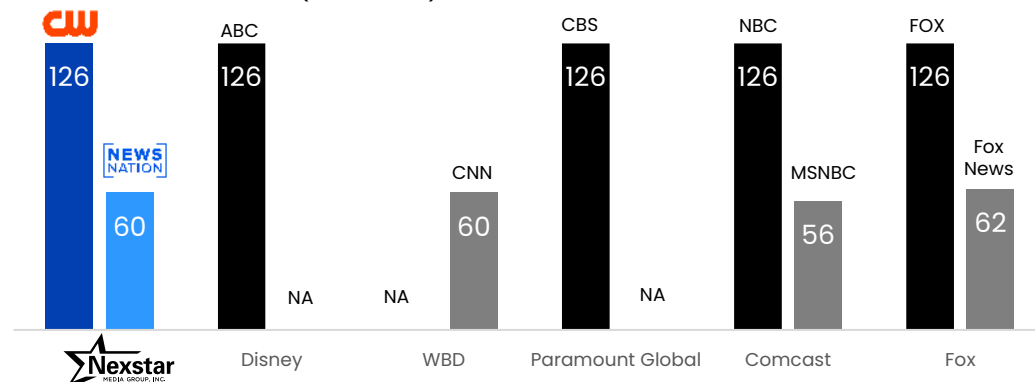


Source: Company reports and S&P Global 2024-25 National Reach for Top Commercial TV Station Groups as of Dec. 6 2024.

...with our Own Powerful National Brands and Reach

Nexstar Reaches the Entire U.S. Population via its National TV Networks

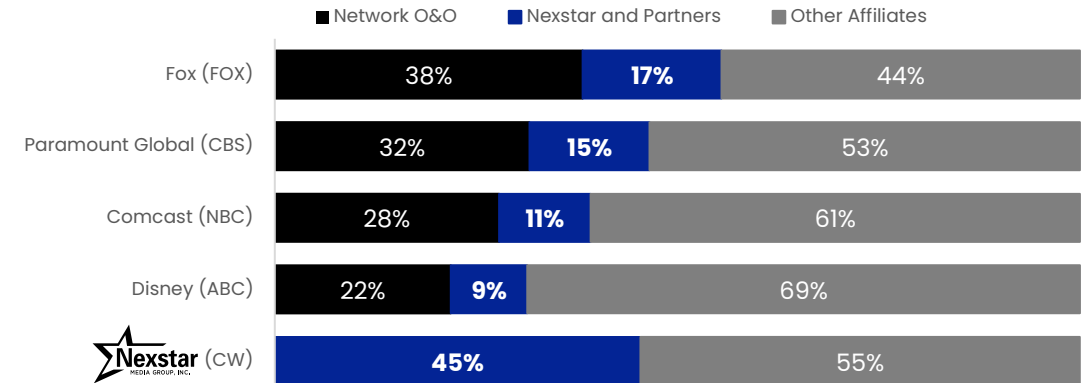
U.S. TV Household Reach (in millions)



Source: Nielsen, June 2025.

...and a #1, #2 or #3 Local Affiliate for Each Network...

Local Broadcast Affiliates as a % of U.S. TV Household Reach by Network



Source: Nielsen; Q1 2025.

Benefits of Scale

- Significant distribution network benefits owned and affiliated third-party networks
- Ability to clear content across the U.S.
- Ability to provide advertisers with both nationwide reach and local engagement
- Access to all forms of television and digital advertising dollars
- Diversity of local markets reduces risk and maximizes opportunity
- Ability to build and retain homegrown talent
- Operating cost efficiencies
- Platform for inorganic and organic growth opportunities
- Access to capital

Our Established Local Operations are Protected and Valuable

Our television stations have been established in our markets for decades, providing us a competitive advantage in the local marketplace. We employ 6,000 local journalists who help generate over 316,000 hours per year of local programming and 1,600 local salespeople who maintain relationships with more than 40,000 businesses.

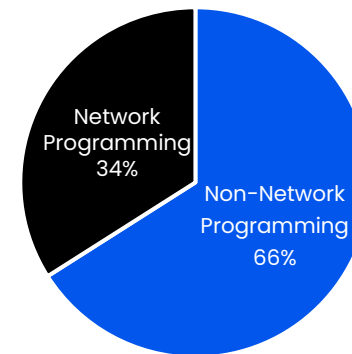
We Have Unmatched Local Content, Resources and Relationships



Our Programming Generates the Majority of Our Advertising

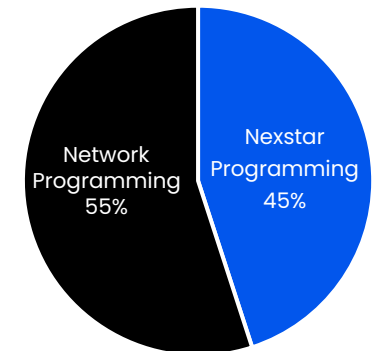
~ Two-Thirds of TV Advertising Revenue is from Nexstar Programming

FY24 TV Ad Revenue by Programming



Nearly Half of Local TV Viewership is from Nexstar Programming

Local Viewership by Programming (by HH)

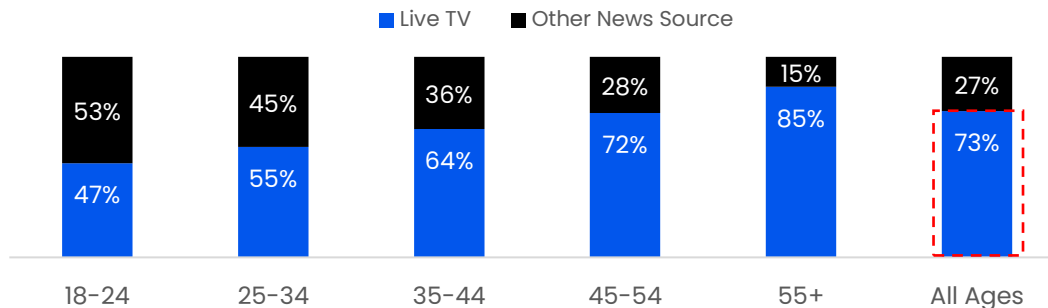


Source: Nielsen; 12 Ratings Books (January – December 2024)

Live TV News is Consumers' Go-To News Source

TV is where consumers of all demographics go for their live news

% of Age Groups Consuming News Through Live TV (2023)

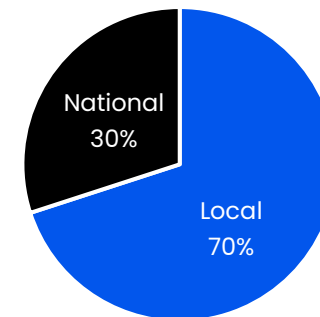


Source: 2023 Altman Solon Consumer Video Survey, Altman Solon Research & Analysis; Other news sources include streaming services, web, audio and social media.

Our "Local Revenue Moat" Protects and Drives Revenues

~70% of Nexstar's Non-Political Advertising Revenues is derived from Local Advertisers

FY24 Non-Political Advertising Revenue





Largest Portfolio of Local Television Stations with News, Sports, and Other Programming Relevant to our Local Audiences

Television Stations

201 Full-power Stations

Audience Reach

70% U.S. TV Households

Markets

116 U.S. Markets

8 of the **Top 10** DMAs
18 of the **Top 25** DMAs

Duopolies

>50% of U.S. Markets are **Duopolies**

Consist of **more than 1** owned and/or operated stations

Digital Properties

138 Local Websites

229 Mobile Apps

60 CTV Apps (and growing)

Local News

+316K Hours of Nexstar-Produced Programming

Award-Winning Journalism

Reflects 2024 awards and recognition



35 Regional Edward R. Murrow Awards



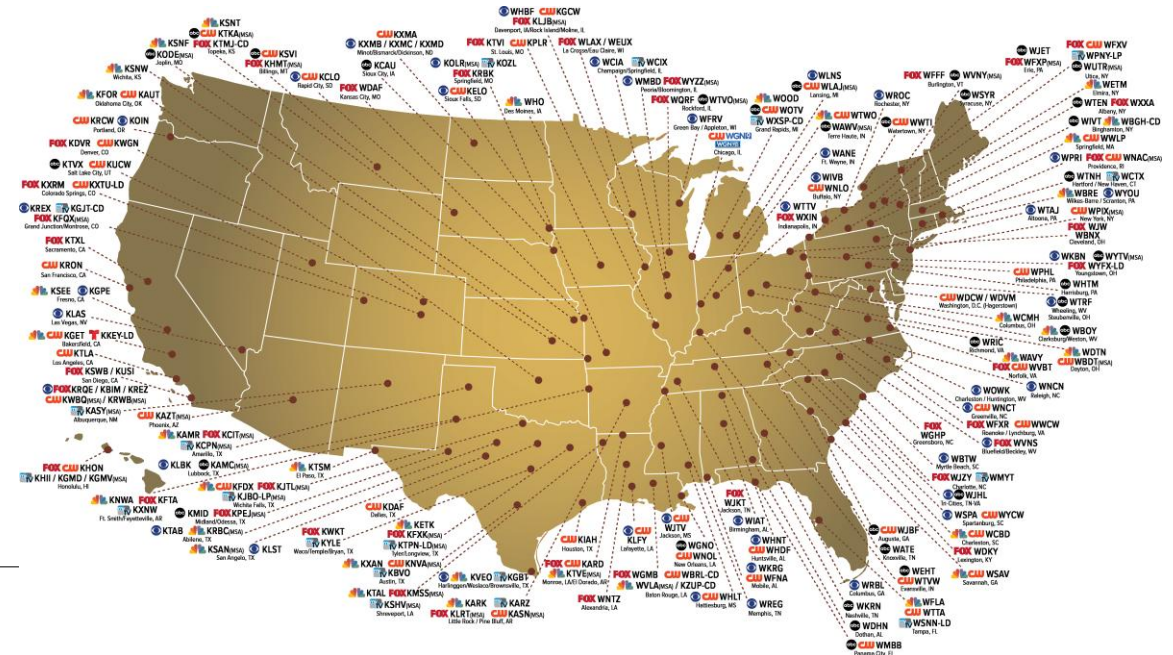
26 Broadcast Journalism Awards



100 Regional Emmy Awards



Stations are rated
"Politically Neutral" and
"Reliable;
Analysis / Fact Reporting"



Affiliations



Leading affiliate of all major broadcast networks

Note: Statistics reflect our and our partners' stations. CTV apps as of 6/1/25.

Note: Affiliations include low-power and multicast affiliations and exclude "repeater" station with the same affiliation in the same market.

Broadcast and News Networks Continue to be the Most Watched, Creating a Differentiated Trajectory For Broadcast and News-Focused Companies Like Nexstar

Broadcast and News Networks Comprise 12 of the Top 15 Networks

Top 2024 Networks Based on Average Rating for 24 Hours per Day, 7 Days per Week Viewership

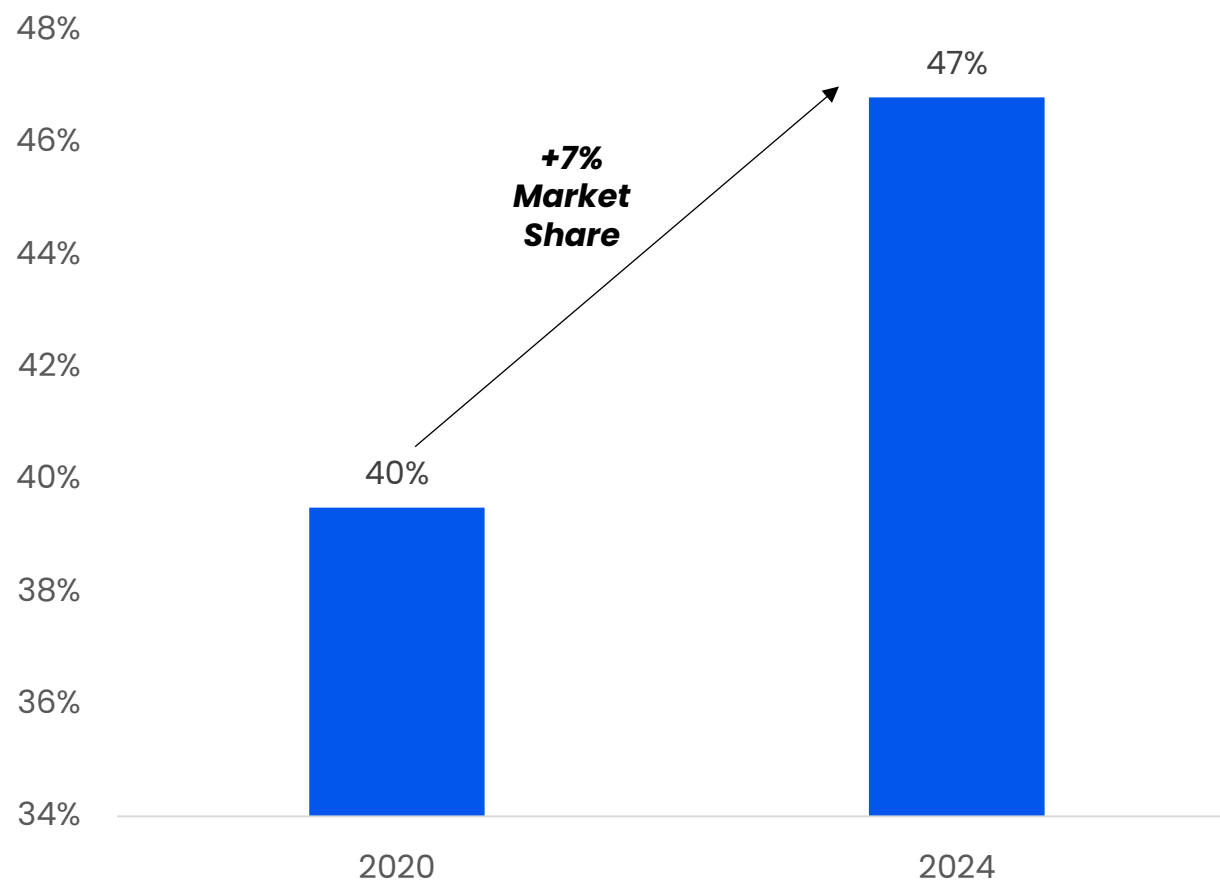
P2+ Viewership in '000s

(Reflects average viewership for hours programmed only)

Rank	Network	Rating
1	FOX	3,084
2	CBS	2,991
3	ABC	2,655
4	NBC	2,629
5	FOX NEWS	1,481
6	MSNBC	804
7	ESPN	679
8	TELEMUNDO	502
9	METV	495
10	ION	492
11	CNN	486
12	UNIVISION	476
13	HALLMARK CHANNEL	421
14	HOME & GARDEN TV	385
15	CW	377

Broadcast Programming Has Gained Share

2020 – 2024 Broadcast Share of All Linear Television Viewership









is America's Fifth Major Broadcast Network

Since the acquisition of The CW in 2022, we have significantly improved its operations by increasing sports programming and viewership while reducing programming expenses and improving profitability.

The CW Opportunity

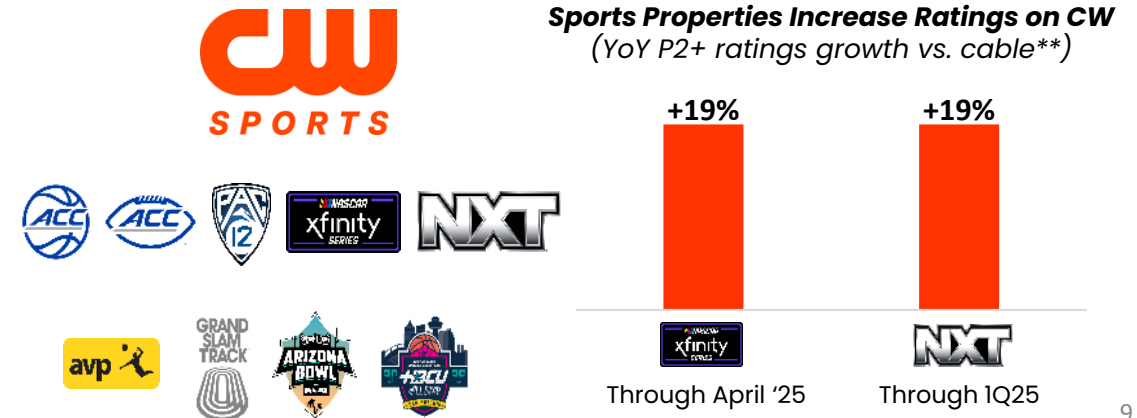
- **Nexstar is the largest affiliate of The CW and The CW is Nexstar's most profitable affiliation**
- **Enables Nexstar to Control its Own Destiny by Vertically Integrating Network and Station Ownership**
- **Improved Opportunity to Grow Affiliation Fees and Advertising Revenue by Transformation of Programming Schedule**
 - We have transitioned the schedule from niche comic book and superhero programming to sports and other programming more attractive to the broadcast audience
- **Increases Nexstar's Opportunity to Access the National Advertising Market**
 - Provides additional scale and presence in the national market enabling us to bundle all our national properties, including near-nationwide local avails
- **Established Nexstar as a Player in AVOD**
 - The CW App is available on all major platforms with over 100 million downloads
- **Value Creation Opportunity from Improving Profitability of the Network and Increasing the Number of Highly Profitable CW Affiliations at Nexstar Stations**

Key CW Transformation Milestones

Increased Profitability (Reduced Losses)	 >60% (2022 – 2024)
Reduced Programming Costs	 >50% (2022 – 2024)
Increased Programming Hours	 >40% (2022 – 2024)
Increased Sports/Sports-Related Programming (% of Total Hours)	0% (2022)  >40% (2025)
Increased # of Nexstar CW Affiliations (% of U.S. TV Households)*	32% (2022)  45% (2025)
Beat a Big-4 Network in Primetime	14 times (23/24 season)  74 times (24/25 season thru 5/8)

*Excludes pending CW affiliation moves to Nexstar stations in Cleveland (9/1/25) and San Diego (9/1/26) together increasing by 2%

Attractive Sports/Sports-Related Programming Driving Viewership for the Network and Leagues



**Includes one NASCAR Xfinity race which aired on Fox in 2024.

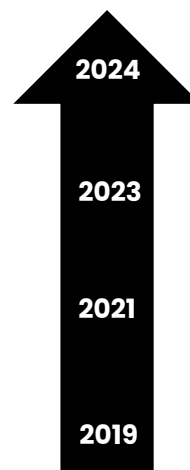
[NEWSNATION] is America's Best Source for Reliable, Non-Partisan News

Identifying the demand for news networks, we profitably launched NewsNation in 2021 by leveraging our extensive local news footprint and unique positioning to provide fact-based, non-partisan news.

The NewsNation Opportunity

- **NewsNation is America's fourth major, fully-distributed, Pay TV news network**
- **Opportunity to drive viewership from the majority of Americans with independent political views**
- **Comparable national news networks drive substantial revenues and profit**
 - Fox News, MSNBC and CNN are the #5, #6 and #11 most-watched networks on television
- **NewsNation has been profitable for Nexstar since launch**

Key NewsNation Milestones



- | | |
|------|---|
| 2024 | <ul style="list-style-type: none">• Expands news programming to 24 hours per day, 7 days per week• Increased network awareness to 37% of the U.S. population from 15% at launch and to 50% of U.S. news viewers from 29% at launch |
| 2023 | <ul style="list-style-type: none">• Expands news programming to 24 hours per day, 5 days per week• Secured the fourth Republican Presidential Primary Debate |
| 2021 | <ul style="list-style-type: none">• Converted WGN-America to NewsNation leveraging Nexstar's 110 nationwide newsrooms and over 5,000 (now over 6,000) local journalists• Identified consumer viewership demand for news and lessening importance of cable entertainment networks |
| 2019 | <ul style="list-style-type: none">• Nexstar acquired Tribune Media inheriting WGN-America, an entertainment-based cable network |

NewsNation Flagship Programming



Morning in America
6-9AM ET



The Hill Sunday with Chris Stirewalt
10-11AM ET



Elizabeth Vargas Reports
7-8PM ET



CUOMO with Chris Cuomo
8-9PM ET



On Balance with Leland Vittert
9-10PM ET



Banfield with Ashleigh Banfield
10-11PM ET

NewsNation is recognized as a trusted, credible and non-partisan news source by media watchdogs



ad fontes media

Highest rated for factual and unbiased reporting.

* As of Nov 2024



Top score of 100/100 for credible and transparent reporting.



Positioned in the center in this multi-partisan scientific analysis.

ATSC 3.0 Opportunity

By converting our broadcast technology standard to ATSC 3.0 from ATSC 1.0, we can transmit our television programming using less spectrum bandwidth and lease/license excess capacity to businesses for one-way, high speed data transmission, creating a new meaningful revenue stream.

ATSC 3.0 Overview

- ATSC 3.0 is an alternative technology standard enabling broadcast television signals to be distributed using less spectrum capacity, provide better quality (including 4K standard) broadcasts, increased data, and addressable advertising capabilities
- Excess spectrum capacity can be repurposed for one-way high-speed data transmission
- The FCC has already approved this alternative use subject to a 5% tax on alternative revenues generated

The Broadcast Advantage

- Low cost alternative as infrastructure is already built out
- Terrestrial spectrum is powerful and has limited interference issues as it is designed to be received by television sets indoors and is not impacted by cloud cover


Edgebeam Wireless JV

- Nexstar has a JV with Gray Media, Sinclair and EW Scripps for the business development of spectrum
- The JV's combined spectrum represents >7 billion Mhz-POPs covering >97% of the U.S. population, providing a one-stop-shop for any use case looking for nationwide deployment

Opportunity

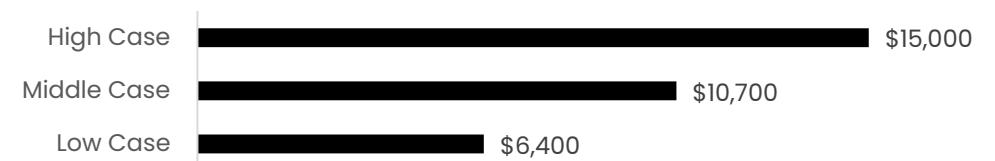
- Based on various data rates and usage assumptions, BIA Kelsey estimates the ATSC 3.0 could generate up to \$15 billion of annual revenues for the industry, rivaling the industry's retransmission revenues in size

Key ATSC 3.0 Transformation Milestones

Phase	Action	Status
PHASE 1: <i>Standard Conversion</i>	<ul style="list-style-type: none"> • Conversion of stations to ATSC 3.0 technology • Nexstar has already converted stations covering 50% of the U.S. population to ATSC 3.0 	 Mostly Complete
PHASE 2A: <i>Consumer Transition</i>	<ul style="list-style-type: none"> • Sufficient adoption of television sets / converters to receive the ATSC 3.0 signal, enabling stations to cease broadcasting in ATSC 1.0 • Should the FCC set a deadline conversion date, this could expedite the transition 	In process
PHASE 2B: <i>Business Development</i>	<ul style="list-style-type: none"> • Business development of commercial partners (e.g. nationwide back-up GPS, automobile, digital signage, energy, agriculture, etc.) • Testing of use cases; Edgebeam Wireless currently has a paying customer testing services 	In process
PHASE 3: <i>Execution</i>	<ul style="list-style-type: none"> • Execution of business plan • Expected to be high margin leases / licenses with limited success-based operating costs / capex 	Future

2030 BIA Kelsey Revenue Projection for ATSC 3.0

From a 2021 BIA Kelsey study based on average utilization of 3 - 7Mbps (12 - 27% of total spectrum capacity) (\$ in millions)

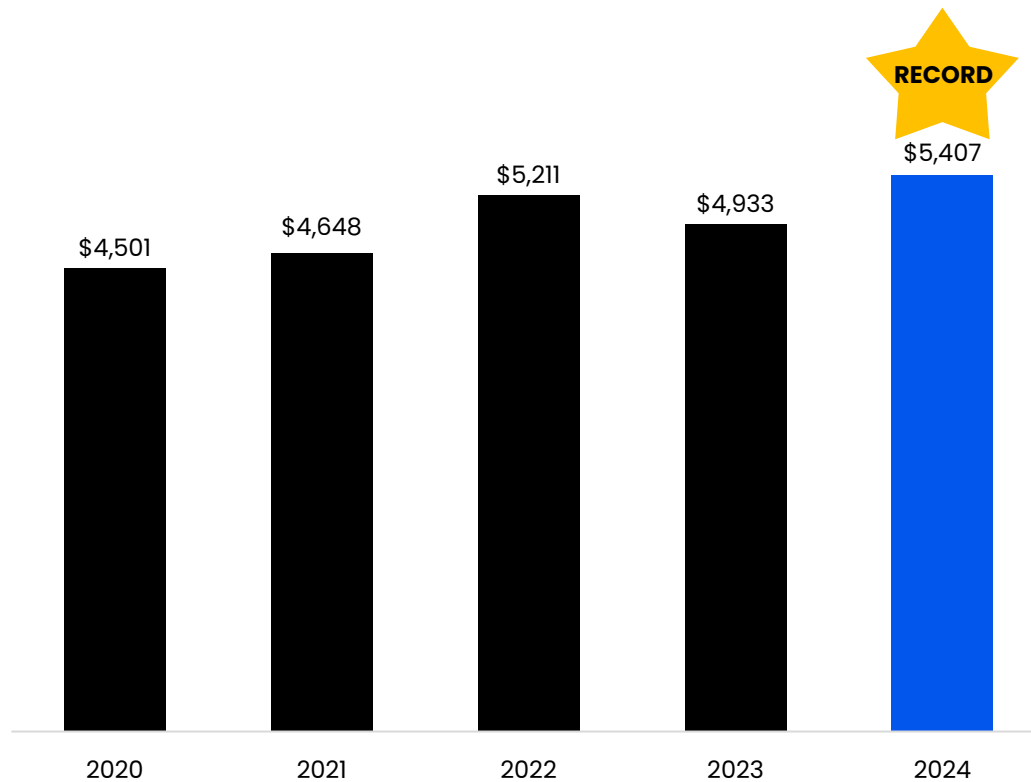


Nexstar Delivered Record 2024 Revenue, Led by Strong Distribution

The scale of Nexstar's broadcast portfolio and the strength of its programming has enabled Nexstar to continue to grow distribution and total net revenue.

Total Net Revenue

(\$ in millions)

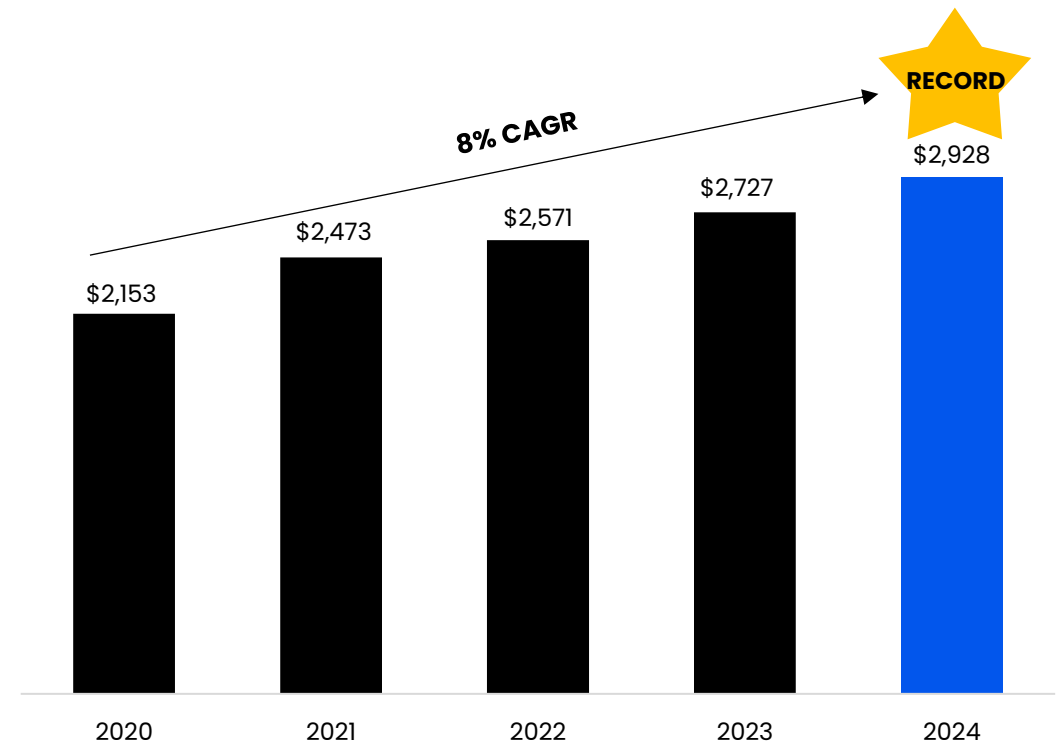


2-Year Average:	\$4,575	\$4,930	\$5,072	\$5,170
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Note: In even-numbered, election years Nexstar generates additional revenue from political advertising.

Distribution Revenue

(\$ in millions)

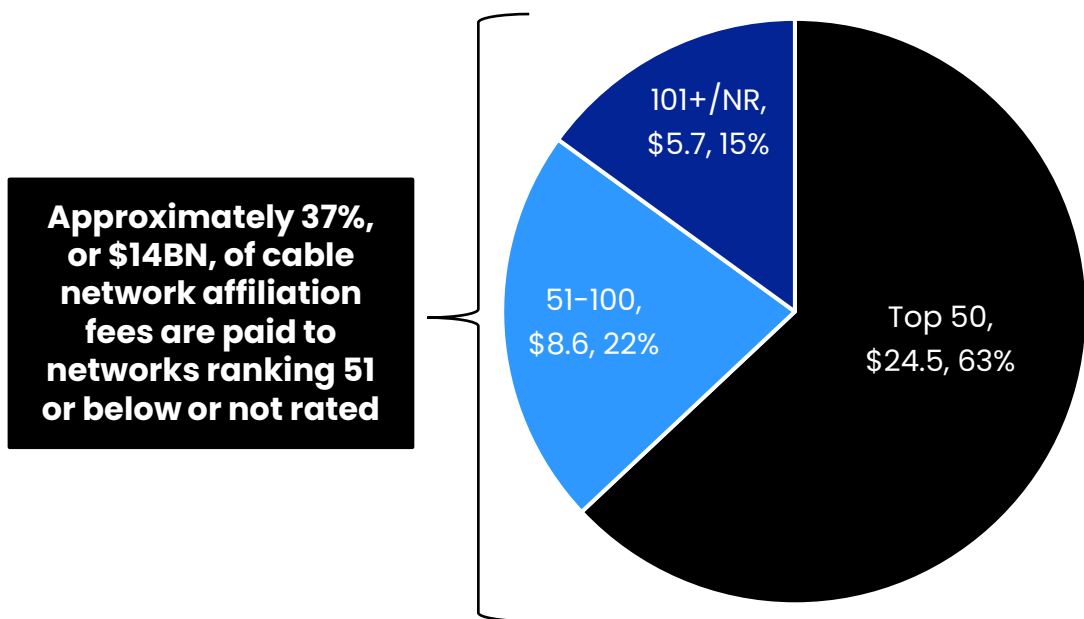


Broadcast Continues to be Underpaid Relative to its Strong Ratings

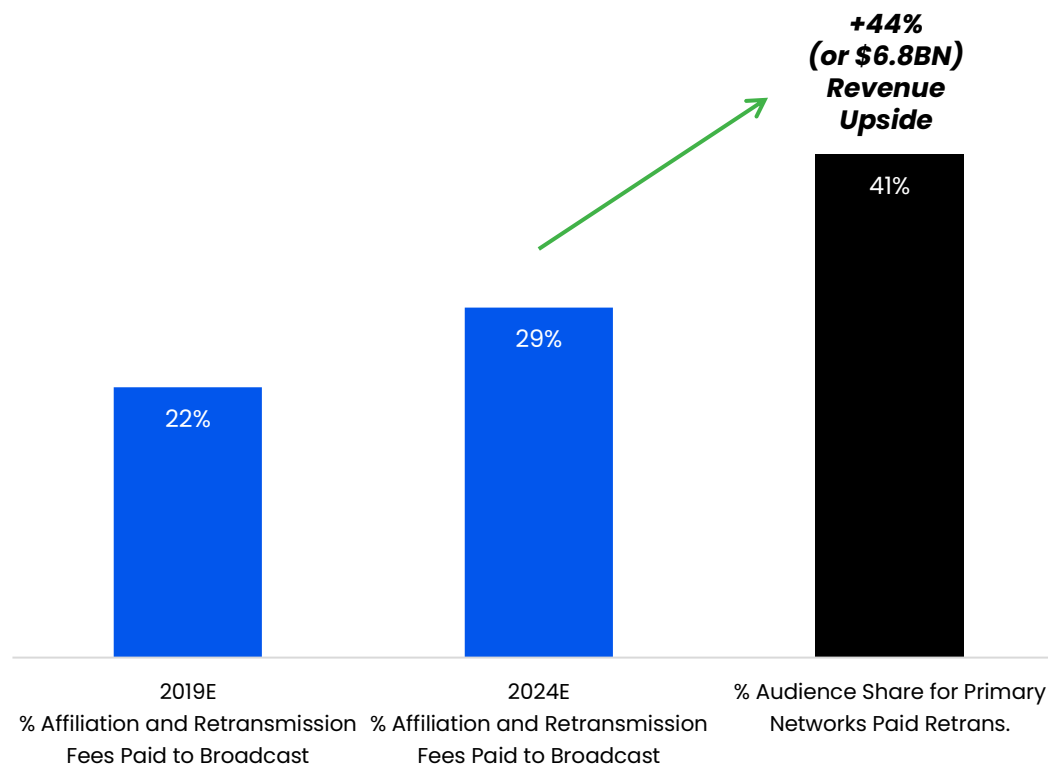
If broadcast stations were paid retransmission fees equivalent to their ratings, there would be +44% upside to distribution revenue for the industry.

2024 Basic Cable Network Affiliation Fees by Ratings Rank

(\$ in billions)



Broadcast Share of MVPD Programming Fees vs. Share of Audience



Source: SNL Kagan and Nielsen; Ranking based on 2024 M-Su 6a-6a L+7 ratings per Nielsen.

Sources: Nielsen; SNL Kagan; % affiliation and retransmission fees paid to broadcast reflects retransmission fees as a percentage of the total of retransmission and cable affiliation fees. % Audience Share for Primary Networks Paid Retrans reflects the 2024 24-hour 7-day per week average share for stations with ABC, CBS, NBC, Fox, CW, MyNetwork, Univision and Telemundo affiliations. Other independent stations and multicast networks are also paid retransmission fees but are not included here.

Nexstar Has an Opportunity During Each Retransmission and Affiliation Renewal Cycle to Improve its Economics

In 2025, Nexstar has ~60% of its subscriber base up for renewal, which will impact 2026 financial results.

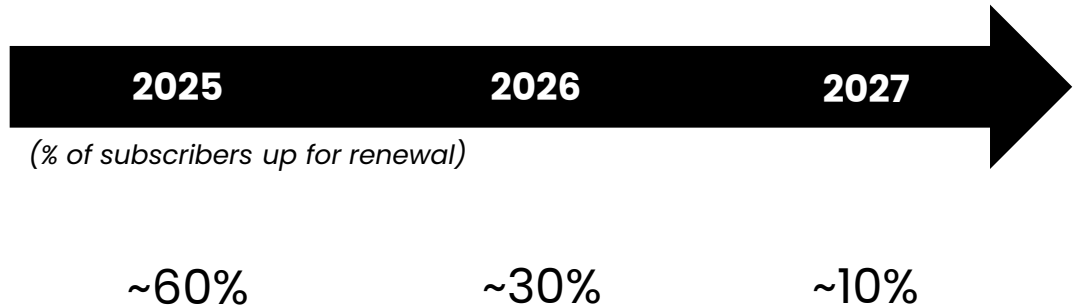
Retransmission Overview

- Reflects agreements with MVPD, vMVPD and other DTC platforms to “retransmit” Nexstar’s local station signals as part of their package or service
 - MVPD agreements are negotiated directly by us
 - vMVPD and DTC agreements are passed through by Big-4 networks net of affiliation fees and negotiated indirectly with network partners
- Generally based on a per rate fee multiplied by the number of subscribers
- Typically 3-year terms

Network Affiliation Overview

- Reflects agreements with networks to carry their programming on our local stations
- Fees can be fixed, variable or a combination thereof
- Typically 3-year terms

Nexstar’s Retransmission Agreement Cycle



Nexstar’s Network Affiliation Agreement Cycle

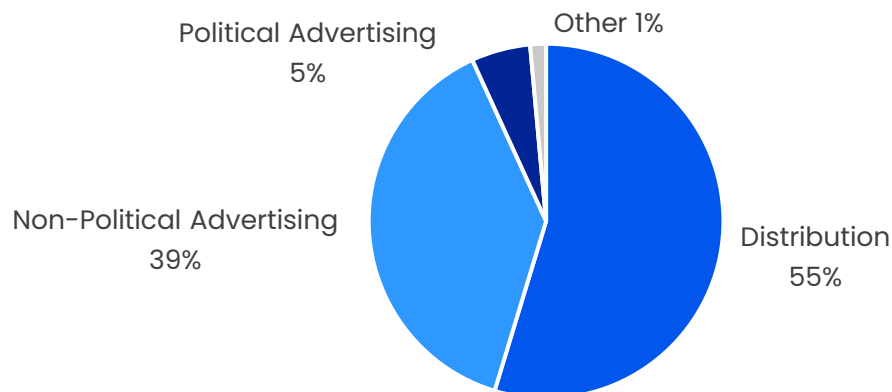


Nexstar's Advertising Revenue Streams are Diverse and Resilient

Nexstar's 1,600-person advertising salesforce maintains relationships with over 40,000 advertisers.

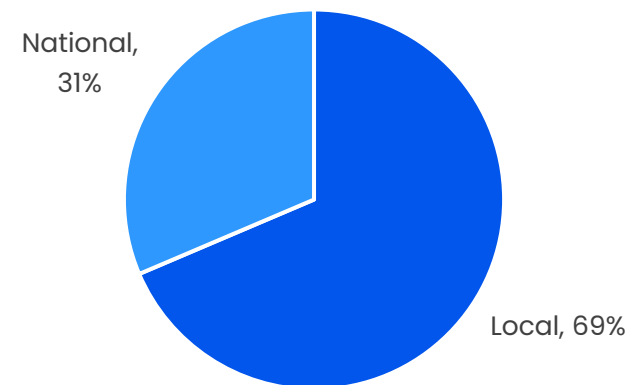
Non-Political Advertising Accounts for Less than 40% of Nexstar's Net Revenue Limiting Exposure to Economic Cycles

2023/2024 Net Revenue Composition



Non-Political Advertising From More Consistent "Call-to-Action" Local Sources Account for ~70% of the Total

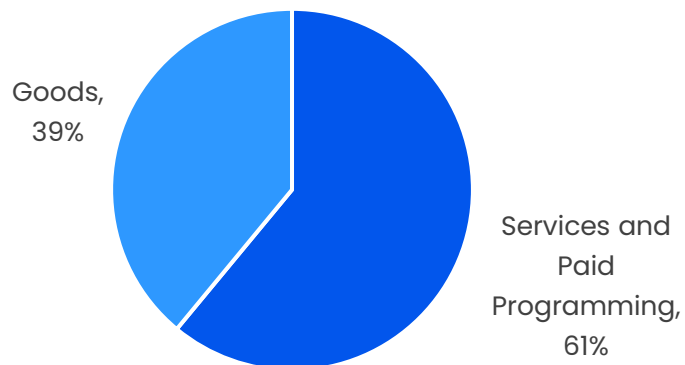
2023/2024 Non-Political Advertising Revenue Composition



Services Businesses With Limited Supply Chain Risk Comprise a Majority of Our Advertising Revenue

Q1 2025 Non-Political Advertising Revenue Composition by Category Type

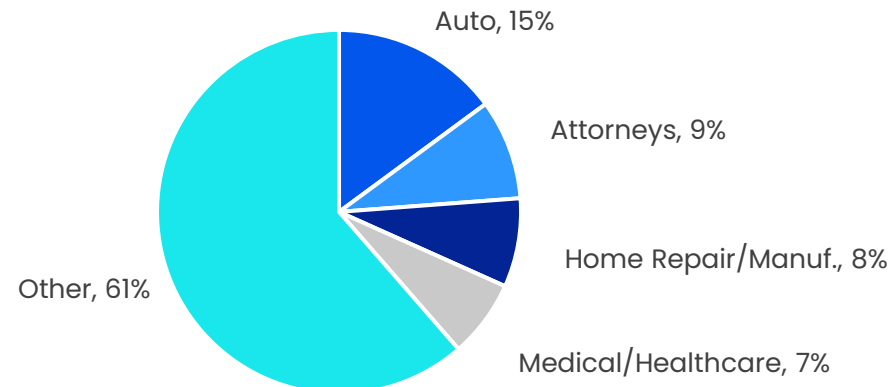
Excludes programmatic, syndication and national digital property advertising revenue except for The CW



Non-Political Advertising Categories are Diverse with Only Four Categories Accounting for More than 5% of the Total

Q1 2025 Non-Political Advertising Revenue Composition by Category

Excludes programmatic, syndication and national digital property advertising revenue except for The CW



Nexstar's Extensive Local Footprint Enables Us to Benefit from Strong Political Advertising Revenues in Election Years

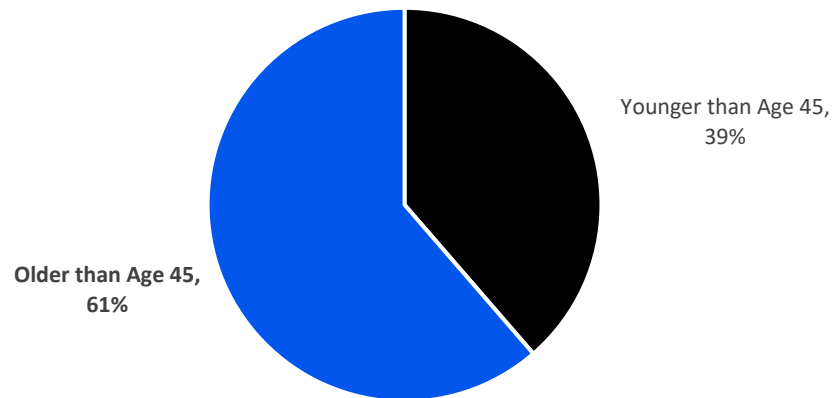
Broadcast TV is the Most Effective Political Advertising Medium

- In 2024, total political advertising on local broadcast television increased from 2020 levels to approximately \$4.5 billion, representing ~50% of all political advertising dollars spent.
- Because “all politics is local,” every race from down-ballot races up through the presidential race is won by connecting with local voters.
- Highly engaging local broadcast television leads all mediums in voter influence by driving awareness, interest and motivating voters to get out and vote.

Source: AdImpact. Reflects 2024 political advertising spending only, not the 23/24 “cycle”. Excludes broadcast network spending.

Voter Demographics Align Well with Broadcast TV

2024 Election Voter Demographics

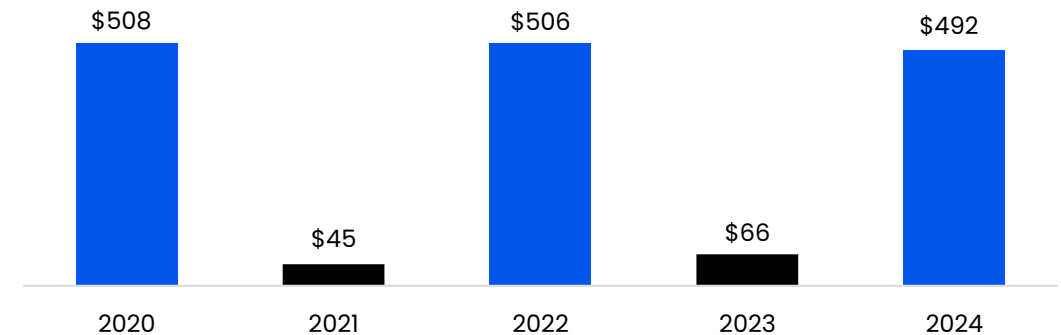


Source: U.S. Census Bureau, Current Population Survey Public-Use Data, November 2024
 Note: 56% of the citizen population and 59% of the registered population were older than age 45.

Nexstar Generates Consistent Election-Year Political Advertising Revenue

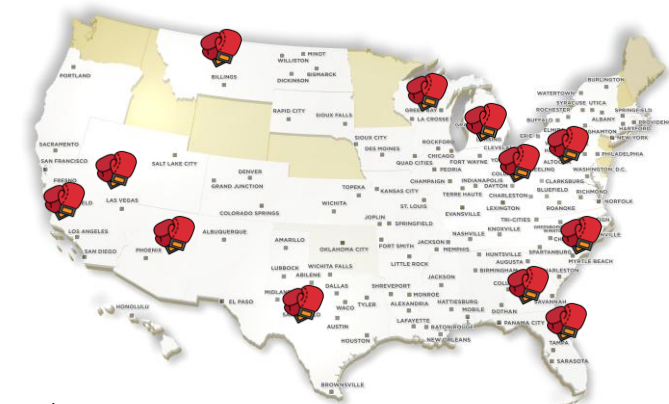
Nexstar typically garners a low-teens market share of broadcast television political advertising.

(\$ in millions)



Nexstar Overlap in Key Contested Markets

Because of Nexstar's extensive local footprint, we typically have a presence in 80-90% of the markets with contested elections (even as they change from year to year) which generate the most political advertising revenue.



Boxing gloves (from Flatiron) reflect battleground states.

Digital is a Growing Component of Advertising Revenue

Digital advertising accounted for ~20% of Nexstar's non-political advertising revenue in 2024.

Digital Advertising Revenues

- Nexstar generates digital advertising from selling:
 - owned and operated digital inventory on local and national websites, videos, OTT apps, etc; and
 - third-party digital inventory to its local client base as part of audience extension strategies.
- The majority of our digital revenue is generated through direct sales with a smaller percentage coming from programmatic market places.

Nexstar Digital Assets

138 websites **229** mobile applications **60** CTV apps



Nexstar Consistently Ranks as a Top 10 Digital News Property

Comscore March 2025

Unique Visitors

(in 000s)

Rank	Property	Uniques
1	Yahoo News	183,856
2	MSN	176,789
3	USA TODAY	142,258
4	NBC News	141,734
5	Fox News	102,866
6	Nexstar	95,961
7	CBS News	93,608
8	CNN	93,595
9	New York Times	82,582
10	The Weather Company	80,632

Long-Term Record of Strong Financial Performance

Revenue

- >50% of revenue is recurring
- Growing retransmission and digital revenue streams
- Stable advertising revenue

Strong Margins

- 37% Adjusted EBITDA margin
- Operational excellence driven by a decentralized management approach
- Scale benefits

High Free Cash Flow Conversion

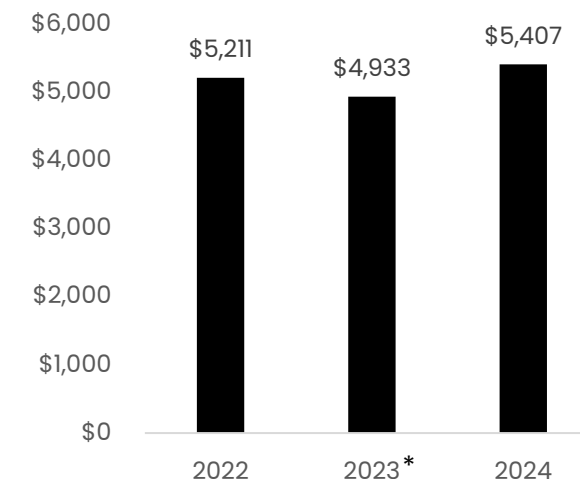
- \$1.05BN average annual Adjusted Free Cash Flow for the 2023 / 2024 cycle
- Low capital expenditures
- Low leverage

Low Leverage

- Current first lien LTM covenant net leverage of 1.67x versus covenant of 4.25x and total LTM net leverage of 2.93x
- Excess cash available for further debt repayment, acquisitions or return to shareholders

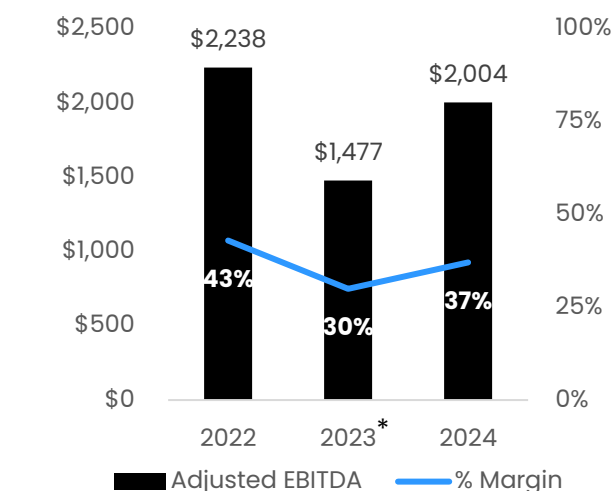
Net Revenue

(\$ in millions)



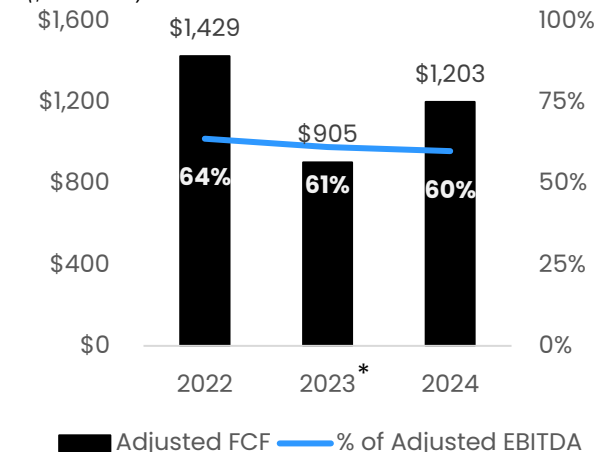
Adjusted EBITDA

(\$ in millions)



Adjusted Free Cash Flow

(\$ in millions)



Capitalization (as of March 31, 2025)

(\$ in millions)

Unrestricted Cash	\$253
Revolving Credit Facilities	\$62
First Lien Term Loans	3,722
5.625% Senior Unsecured Notes due 2027	1,716
4.75% Senior Unsecured Notes due 2028	995
Total Debt	\$6,495
Net Leverage	2.93x
First Lien Leverage	1.67x

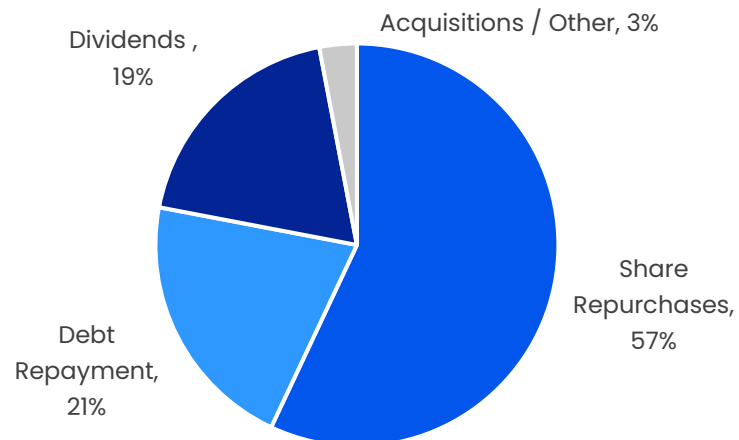
* 2023 impacted by a dispute with a distributor which temporarily interrupted service and was successfully resolved.
 Note: 2022 and 2023 Adjusted EBITDA and Adjusted FCF adjusted to reflect 2024 definitions; Reconciliation available on the Company's website.
 Reconciliations of Adjusted EBITDA and Adjusted Free Cash Flow to the most comparable GAAP measure is included in the Appendix herein.
 Adjusted EBITDA margin is Adjusted EBITDA as a percentage of net revenue.

Capital Allocation Strategy

Nexstar uses its excess free cash flow to generate shareholder value through dividends, debt reduction, share repurchases and acquisitions.

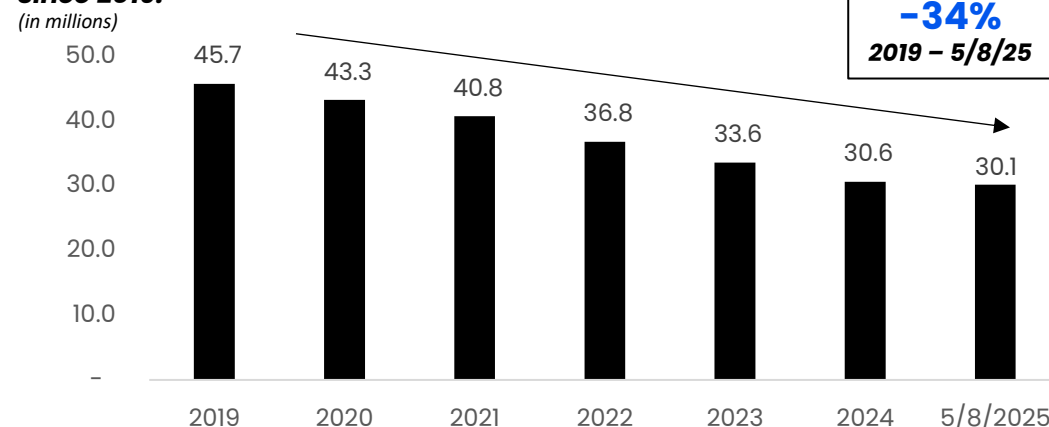
2023-2024 Capital Allocation

Allocation of Adjusted Free Cash Flow



Shares Outstanding

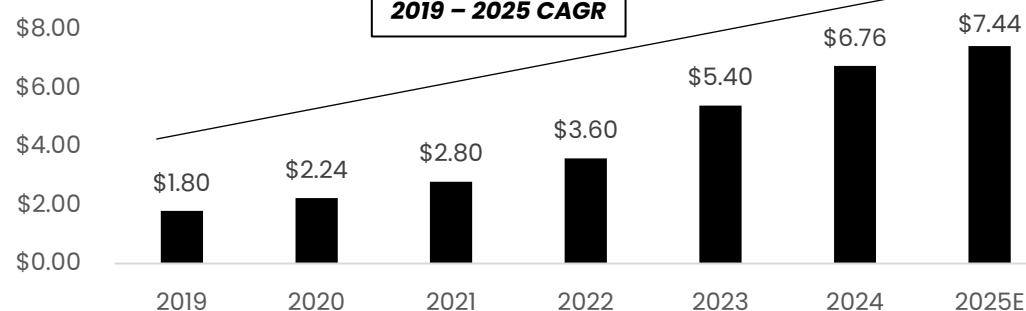
With the absence of accretive M&A, Nexstar has used excess free cash flow to accretively repurchase stock, reducing its share base by over one-third since 2019.



Annual Dividend per Share

Nexstar has consistently increased its dividend to its current quarterly rate of \$1.86 / share, reflecting a dividend yield in the top 10% of dividend yields of all S&P 400 companies.

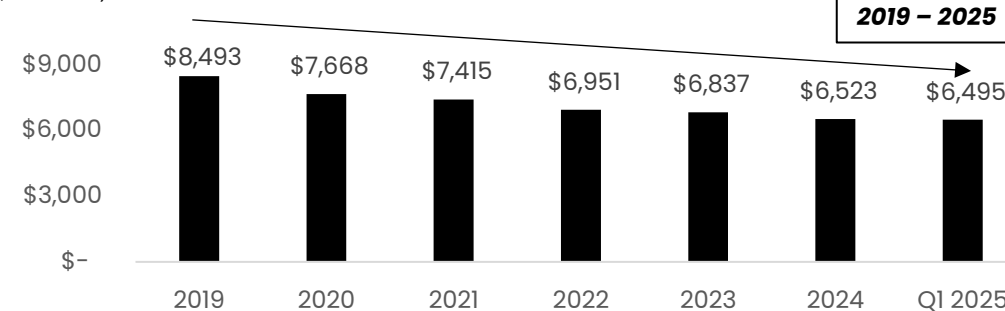
(per share)



Debt Balance

Subsequent to the acquisition of Tribune Media in 2019, Nexstar used a substantial portion of its excess free cash flow to delever, reducing debt by \$2BN.

(\$ in millions)

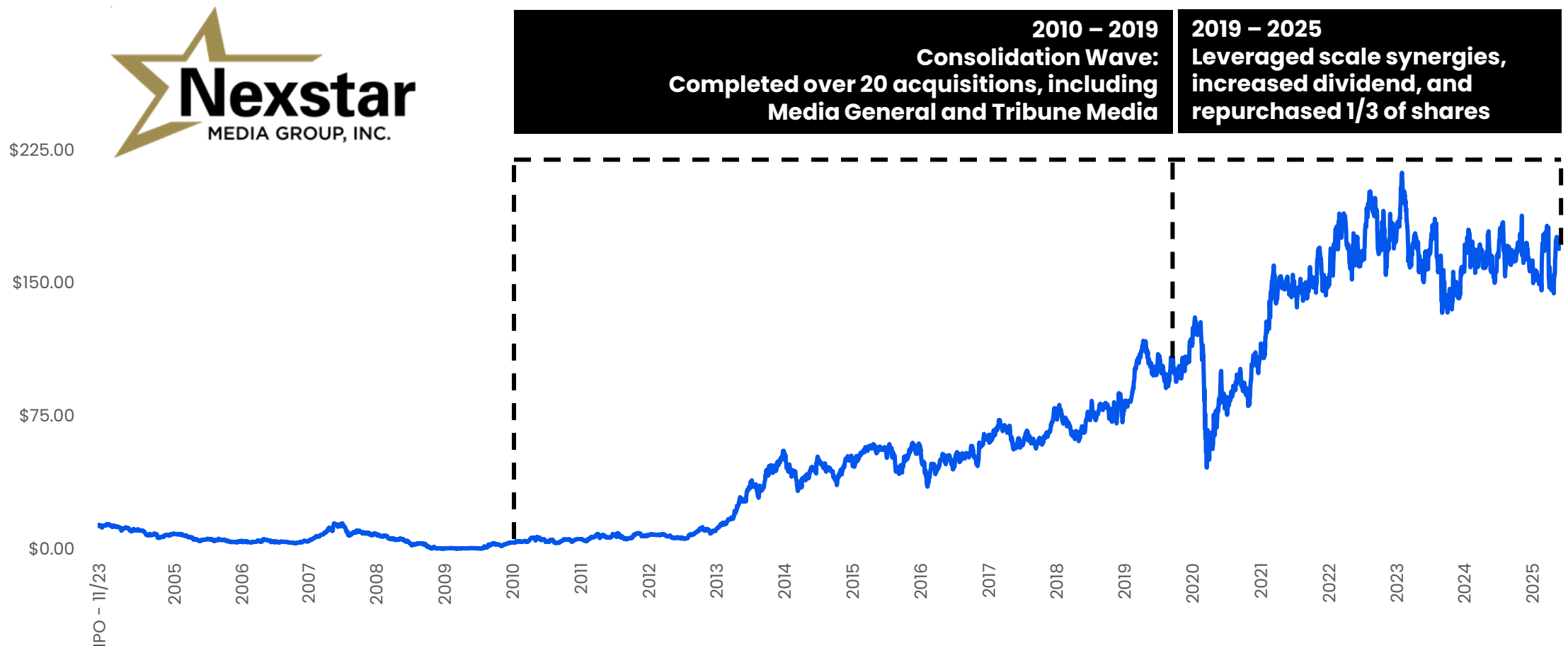


Nexstar's M&A Strategy Has Created Substantial Shareholder Value

Nexstar balances current shareholder returns with long-term value enhancing investment opportunities.

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

Ranked one of the "Top 15 Best Performing Stocks Over The Last 15 Years" for companies in the European Union and North America with >\$500M market cap – Quartr, 2024



Note: Stock price unadjusted for dividends.



The Current Administration Favors Deregulation

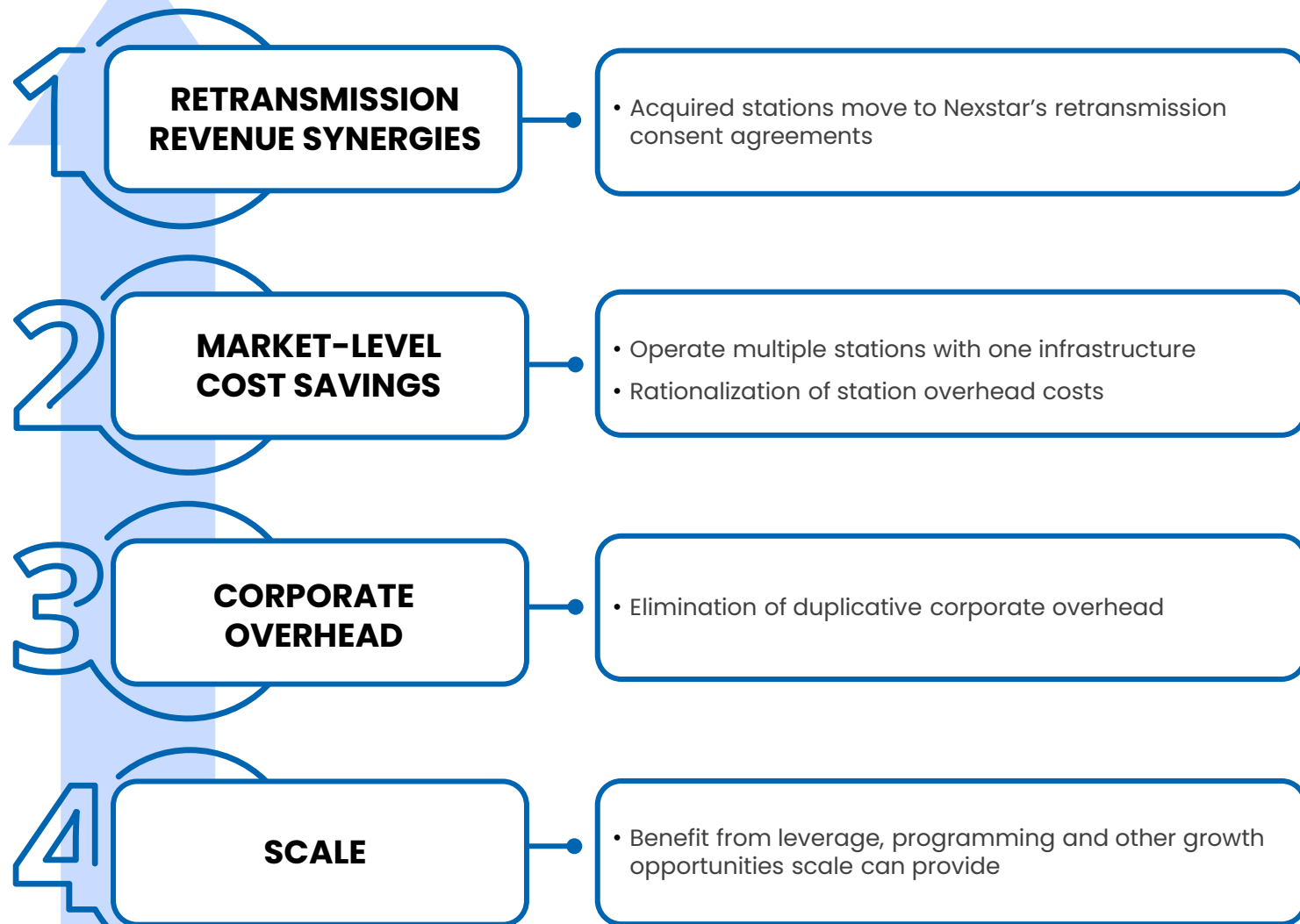
"In my 45 years in the broadcast industry, the prospect of meaningful broadcast ownership reform has never been better." – Perry A. Sook, Founder, Chairman and CEO of Nexstar Media Group, Inc.

Selected Broadcast Ownership Rules	What Potential Regulatory Relief Could Mean for Nexstar
<p>National Television Ownership (FCC):</p> <p>Limited to ownership of stations covering 39% of all U.S. TV households, attributing a 50% discount to television stations operating on a UHF channels.</p>	<ul style="list-style-type: none">• Current Status: Nexstar currently owns stations that cover 39%⁽¹⁾ of all U.S. TV households (per the FCC definition), in 116 markets.• Opportunity: Elimination of the ownership cap could enable Nexstar to make additional acquisitions of stations in markets it is not currently in and facilitate whole company transactions which include stations not in markets in which Nexstar operates.
<p>Local Television Multiple Ownership (FCC):</p> <p>Limited to ownership of two television stations in the same DMA and both stations cannot be among the top four rated stations in the DMA based on audience share, subject to a carve-out for combinations that serve the public interest</p> <p>Antitrust (DOJ):</p> <p>The DOJ evaluates all M&A transactions above the designated HSR threshold. As part of their review, they analyze in-market station combinations to determine the competitive impact of the transaction on the relevant market (DMA). Historically, the DOJ has used the television advertising revenue market share by owner to determine the competitive impact.</p>	<ul style="list-style-type: none">• Current Status: Nexstar owns and/or operates single stations in 57 of its 116 markets and has joint sales and shared services arrangements with 37 stations owned by its partners.• Opportunity: Elimination or reduction of in-market ownership restrictions would enable Nexstar to buy in the stations owned by its partners, acquire two or more stations in a given market and acquire two or more of the top 4 rated stations in a market.



Broadcast Ownership Rules Source: FCC.

(1) Excluding the UHF discount, Nexstar and its partners stations cover 70% of U.S. TV households.

The Nexstar Consolidation Playbook



Nexstar's Previous Marquee Transactions

Target	Transaction Size	Projected Synergies	Projected Accretion
 Tribune Media (9/19)	\$6.4B	Retransmission Revenue	\$85M
		Expense Reduction	70M
		Corporate Overhead	30M
		TOTAL	\$185M
 Media General (1/17)	\$4.6B	Retransmission Revenue	\$24M
		Expense Reduction	25M
		Corporate Overhead	27M
		TOTAL	\$76M

60% Accretive to 2019/2020 Free Cash Flow per Share

47% Accretive to 2016/2017 Free Cash Flow per Share

Source: Company press releases.

Industry Perspectives

Market Shifts are Benefiting Broadcast

NEW PAYTV PACKAGING IS BETTER FOR THE CONSUMER AND THE DISTRIBUTOR

Broadcast stations are the core to new packaging strategies

- Charter launched a new video packaging strategy bundling PayTV packages with streaming services providing \$80 per month of incremental value at no cost to the customer
- Many distributors have reduced programming spending on “long tail” cable networks by reducing affiliation fees and/or dropping carriage, freeing up dollars to be spent on premium programming

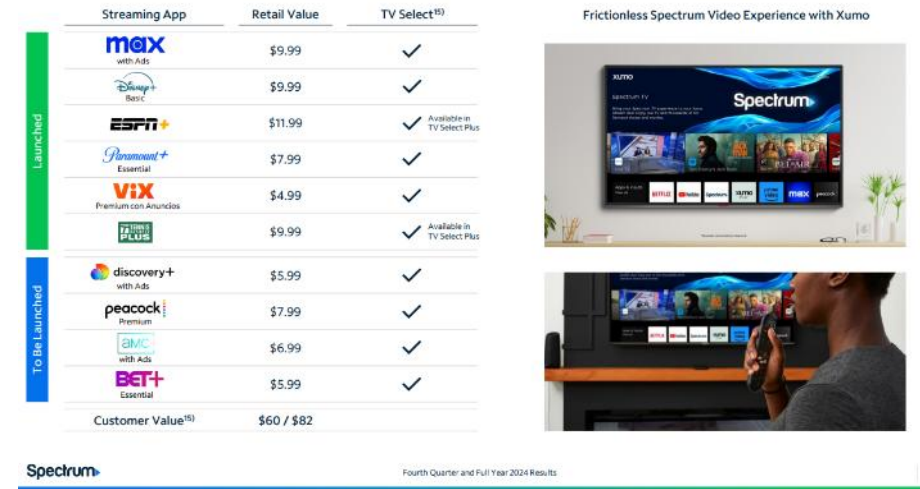
PAYTV SUBSCRIBER TRENDS ARE PROJECTED TO IMPROVE

Research analysts are projecting improvement in the rate of PayTV attrition

- Increasing consumer value from PayTV packages
- Increasing prices of OTT services have eliminated any consumer benefit from “cutting the cord”
- Most PayTV subscribers that are not sports or news fans (the core programming of PayTV) have exited the PayTV ecosystem
 - According to Altman Solon video survey data, only 4% of PayTV subscribers in 2023 were neither sports nor news enthusiasts (versus 14% in 2019)
- Gompertz Function: quick accelerations/decelerations are typically followed by a plateau

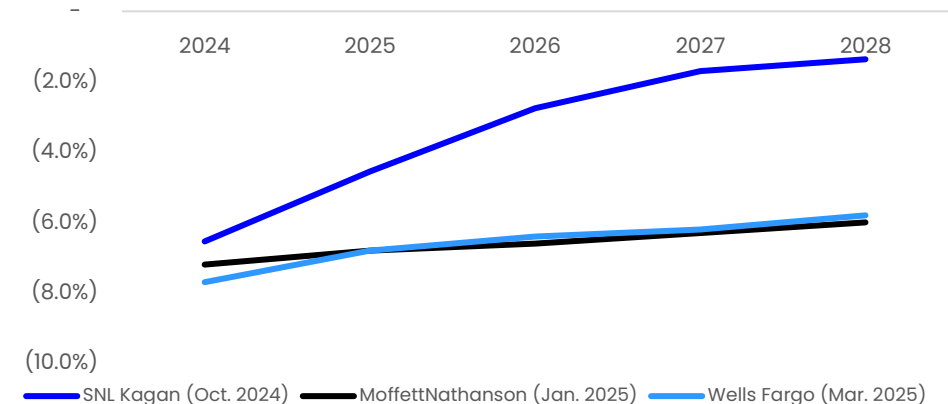
“... video can become an asset again.” – Charter

Seamless Entertainment: Solving for Value & Utility



PayTV Subscriber Projections

% Change



Market Shifts are Benefiting Broadcast (cont'd)

SPORTS IS EXPANDING / MAINTAINING BROADCAST PRESENCE

Broadcast television remains the most important medium for engaging live sports audiences and increasing audiences

- Latest media rights deal has NFL on broadcast through 2033⁽¹⁾
- NBA bypassed a cable network renewal in favor of a deal with increased broadcast distribution
- Leagues are reportedly rejecting higher bids from streamers for increased distribution on broadcast
- Disney continues to simulcast select ESPN NFL and NBA games on ABC to boost ratings
- Professional sports teams continue to secure direct deals with local broadcasters for games once exclusive to RSNs

(1) Subject to opt-out rights after the 2029/2030 season.

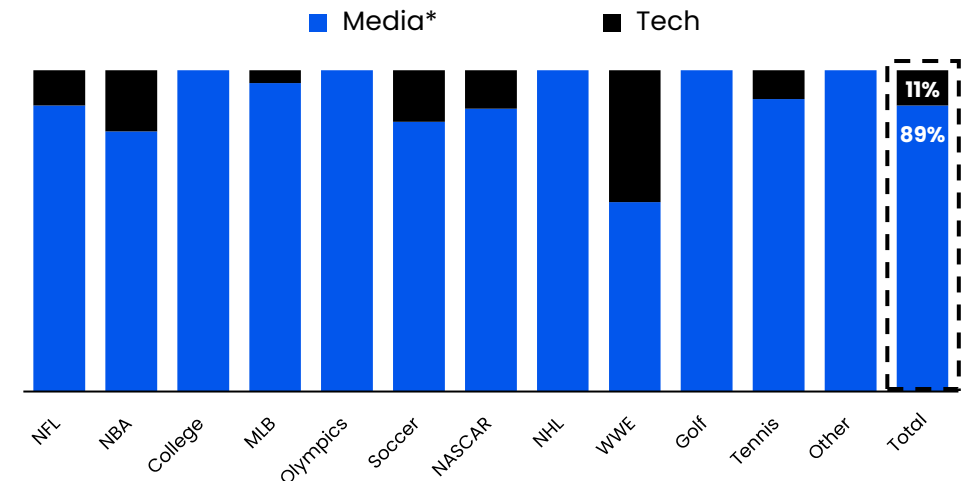
NETWORK OWNERS STRENGTHENING BROADCAST COMMITMENT

Major network owners are doubling down on broadcast to maximize reach and revenues

- Disney is retaining ABC Network and O&O stations given their importance to its streaming and ESPN sports strategies
- Comcast is retaining NBC Network and O&O stations, but spinning off other low-rated cable networks
- Skydance highlighted CBS Network and O&O stations among key assets for Paramount's go-forward strategy
- Fox has remained steadfast in its support of the broadcast model

Media Companies Hold ~90% of Sports Rights with Long-Term Contracts

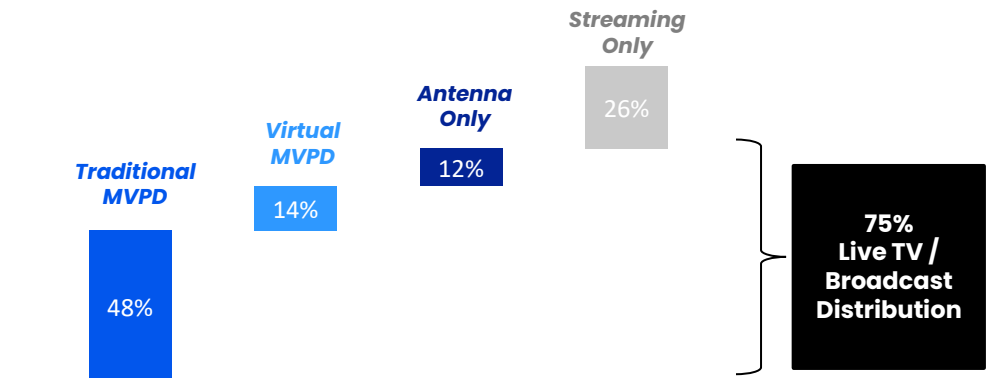
Sports Rights Composition by Owner (% of Total Rights Value)



Source: Citi Research January 2025, industry data.
* Includes media companies, YouTubeTV NFL Sunday Ticket and RSNs.

Primary Means of Live TV Consumption

% of Respondents Using Each Technology as their Primary Means of Accessing Live TV

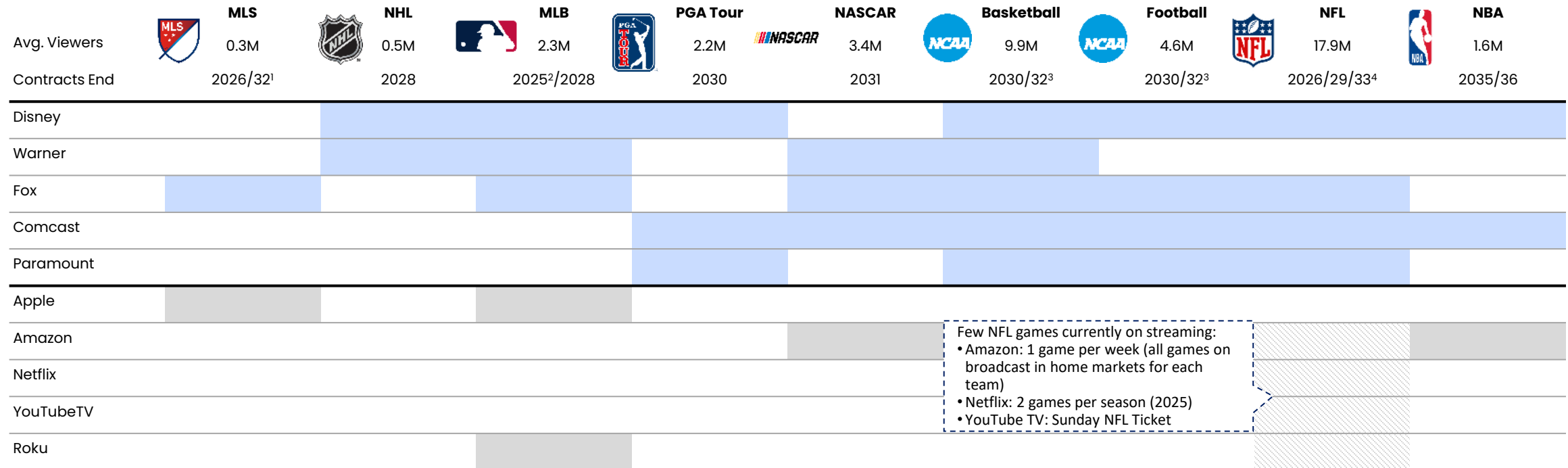


Sports Franchises are Committed to Broadcast for the Long-Term Given its Viewership and Fan Engagement Benefits

*A preponderance of top tier sports rights will remain on linear TV for the foreseeable future
with new rights deals – like the NBA – increasing exposure to broadcast.*

Current Sports Media Rights Contracts

Linear TV Streaming Only



Notes: 1) 2026: Fox linear TV, 2032: Apple TV streaming; 2) ESPN opted out after 2025; 3) 2030: Big Ten with Fox, Comcast/NBC, Paramount/CBS. Big 12 with Disney/ESPN, Fox 2032: College Football Playoffs with Disney/ESPN, March Madness with Warner and Paramount; 4) 2026: Netflix, 2029: YouTube TV, 2033: Disney/ESPN, Fox, Comcast/NBC, Paramount/CBS, subject to opt-out rights after the 2029/2030 season. Amazon Sources: Company press releases, Nielsen, Altman Solon Research & Analysis

Broadcast's Reach Advantage Provides Superior Outcomes for Sports Franchises Versus Cable or Digital Delivery

Sports leagues care about reach which drives fan engagement and franchise value.

The NFL Supports the Broadcast Model which has Been Part of their Success Story Driving Superior Viewership and a Dedicated Fanbase

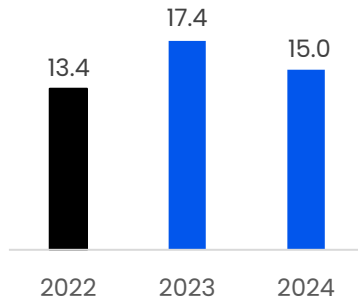
"We have **great relationships with our networks** and a lot of our media is **not about the dollars** as much as **it is how do we reach more fans?** That's the primary objective for us. Obviously, we want to be paid fairly but for us, it's about **reaching fans and being on a free platform** like we are **allows our fans to see that and I think that's what's led to the great**— not only popularity of the league but obviously the great ratings" – **Roger Goodell, Commissioner, July 2024, Allen & Company Sun Valley Conference**

In response to "Could we see a streaming Super Bowl in the future?" asked by Tracy Wolfson, CBS:

"Certainly not in my time. One of the secrets of our success is **we are really committed to broadcast TV.** 90% of our games are on broadcast TV. I think it's the reason why you will see over 200MM people watch this game here in the U.S., because it's on **broadcast TV and the broadest possible platform.**"
– **Roger Goodell, Commissioner, February 5, 2024, Super Bowl LVIII Press Conference**

ABC Simulcast of ESPN MNF Substantially Increased MNF Viewership

(Millions of average viewers)

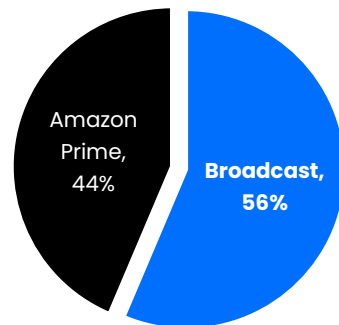


# Games on ABC:	19	17
Ratings Increase vs. 2022:	29%	+12%
% Simulcast Viewers Watching on ABC:	56%	55%

Source: Nielsen and ESPN press release, Jan. 2025.

More than Half of In-Market Viewers watch TNF on Broadcast

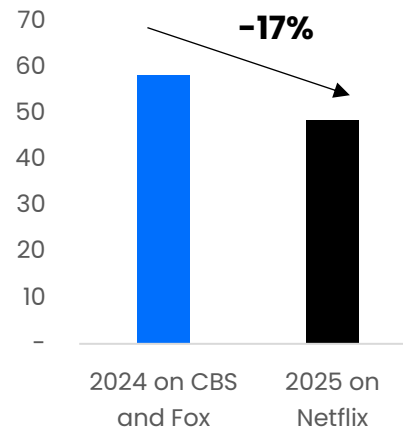
2024 TNF In-Market Viewership Based on Nexstar markets



Source: Nielsen.

Netflix 2024 Christmas Games Underperformed Broadcast

U.S. viewership in millions



Source: Hollywood Reporter; December 2024.

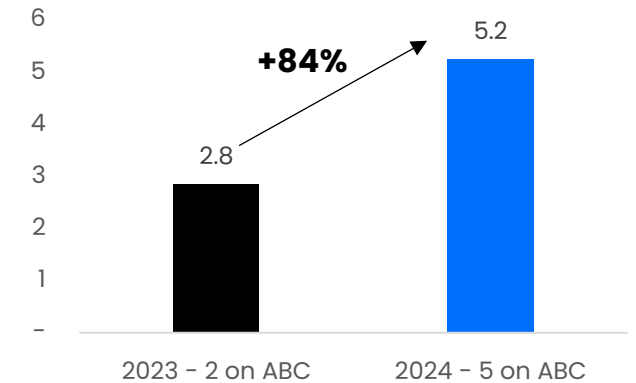
Other Sports Have Made Broadcast a Priority in Media Rights Renewals to Maximize Viewership



Media rights deal starting 2026 adds +50 games to broadcast

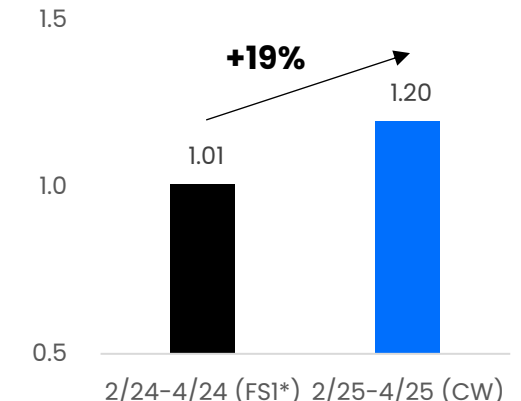
NBA Christmas Games

Average viewership in millions



Source: NBA press release, December 2024.

Average viewership in millions



* 1 of 10 races was on Fox; Source: Nielsen.



Media rights deal starting 2025 moved all 33 weeks from cable to broadcast

The Affiliate Model Benefits Station Owners and Networks

Big-4 networks derive more than half their revenue from their affiliates.

AFFILIATE MODEL BENEFITS TO NETWORKS:

- Enables broadcast networks to reach 100% of the country, something networks cannot do on their own via their O&O footprint or via their pay-TV partners alone
 - Major sports, including the NFL, require/prefer broadcast distribution to maximize audience
- Affiliates' highly-rated local content helps drive overall viewership of the station/network providing a complete product for viewers and higher retransmission revenues
 - Networks only provide 2 – 12 hours per day of content to affiliates
- Affiliates pay networks a "reverse compensation" fee diversifying the direct counterparties of their revenue

AFFILIATE MODEL INSIDE THE DTC PLATFORM:

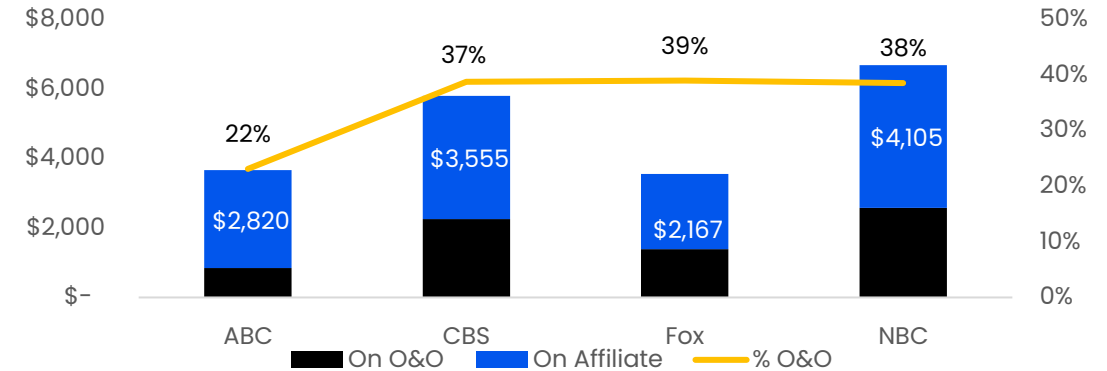
- Our affiliate stations deliver the network content that is provided inside existing DTC services
- With DTC re-bundled, networks may be incentivized to add content to the broadcast network to maximize audience and advertising revenues

OTHER:

- Networks have their own significant O&O station assets which generate substantial retransmission revenue, helping to protect the network-affiliate model

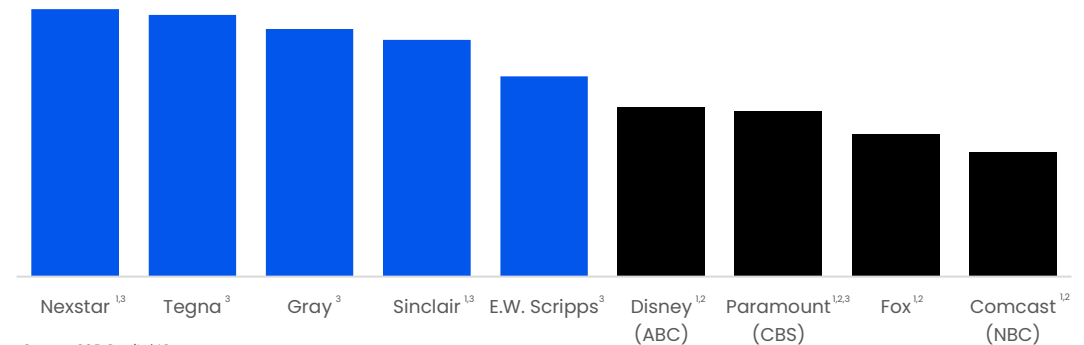
Over Half of Network Revenue is Driven by the Affiliation Model

Network TV Revenue Contribution



Affiliates Generate Superior Fees Compared to Network O&Os

Q4 2024 Estimated Average Monthly Retransmission Fees Per Subscriber



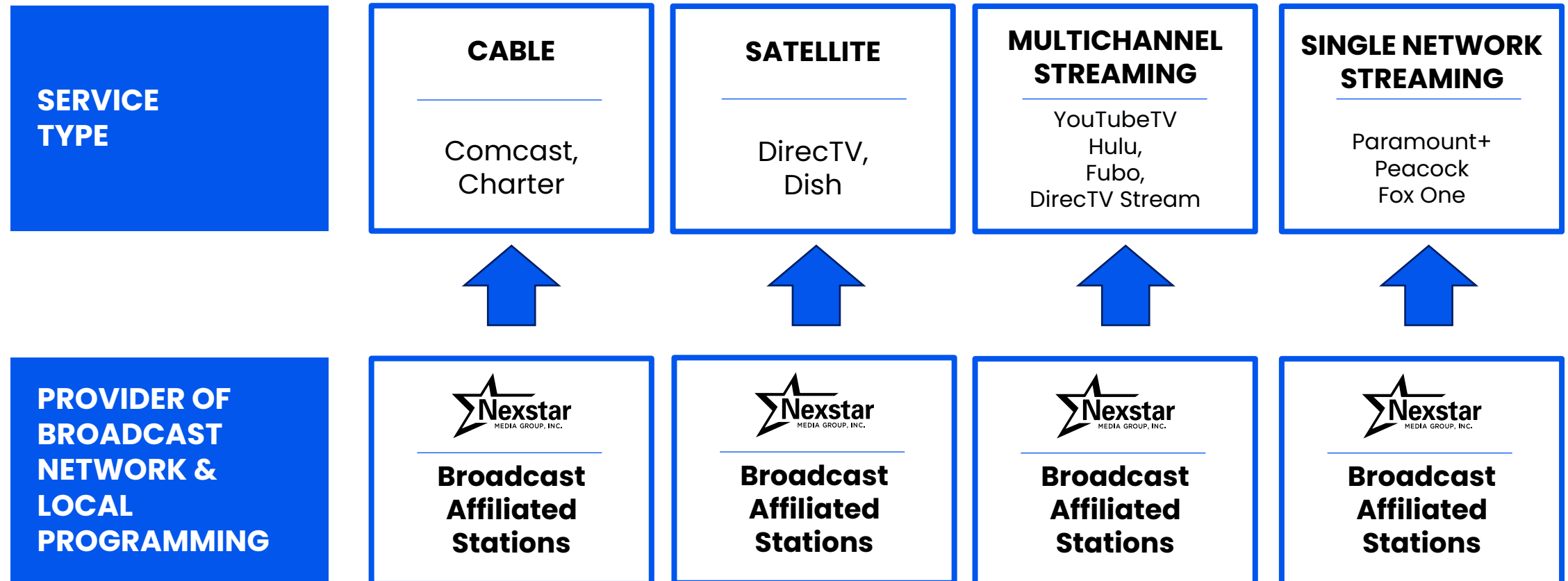
Source: S&P Capital IQ

1. Includes estimates.

2. Includes estimated gross retransmission revenues from broadcast network owned and operated TV stations only.

3. Prior periods may have been restated based on new guidance from company earnings calls and investor presentations.

Broadcast Stations Provide the Content Regardless of Technology

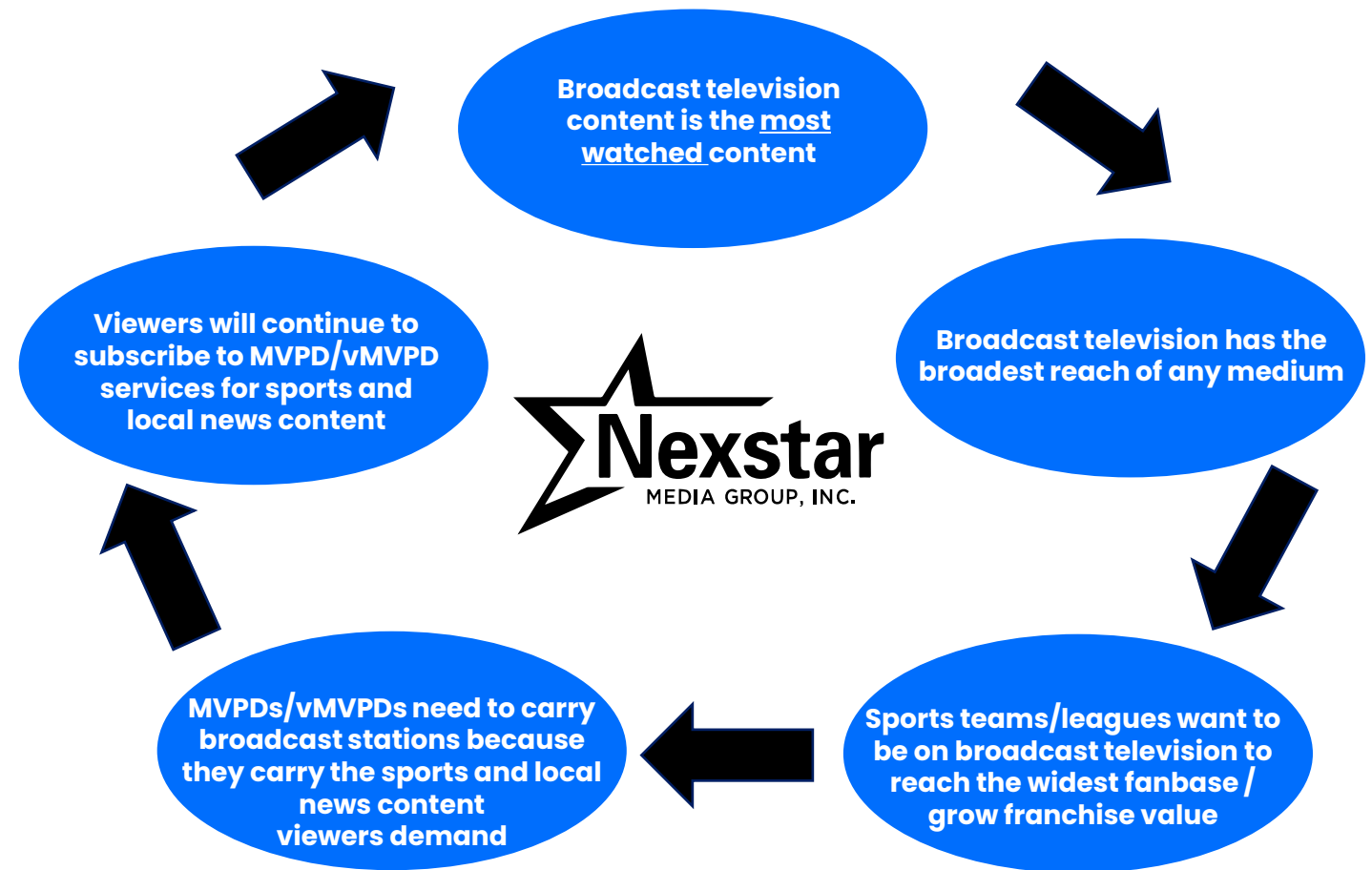


We Believe the Future TV Ecosystem will Favor Broadcast Television

Our Vision for the Future TV Ecosystem

- Pay TV programming bundles are being rationalized, freeing up dollars for premium content, like broadcast television
- DTC content / services are being reintegrated within the linear bundle
- Content will move back to the most widely distributed networks (e.g. broadcast) to maximize advertising revenue
- Pricing for DTC services will continue to increase to reduce DTC losses and rationalize pricing across platforms
- MVPD churn will moderate and subscriber levels will stabilize
- Pay TV subscribers will continue to enjoy a superior experience enabling them to access all content in one aggregated product

The Broadcast TV *Virtuous Cycle*





Appendix

Disclosures and Definitions Regarding Non-GAAP Financial Information

This investor presentation includes non-GAAP measures including Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow. Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors are included herein. These non-GAAP measures are unaudited and should not be considered an alternative to, or more meaningful than GAAP results provided herein but are used by management as an analytical tool to assess its business. In addition, the results are not necessarily indicative of future performance.

Adjusted EBITDA is calculated as net income, plus or (minus): transaction, other one-time and restructuring expenses, stock-based compensation expense, depreciation and amortization expense (excluding amortization of broadcast rights), amortization of basis difference of equity method investments, (gain) loss on asset disposal, impairment charges, interest expense, net, pension and other postretirement plans costs (credit), income tax expense (benefit) and other operating and non-operating expense (income). We consider Adjusted EBITDA to be an indicator of our assets' operating performance.

Free Cash Flow is calculated as net cash provided by operating activities less capital expenditures.

Adjusted Free Cash Flow is calculated as Free Cash Flow plus or (minus): transaction, other one-time and restructuring expenses, changes in operating assets and liabilities, net of acquisitions (excluding changes in income tax payable), taxes paid on sale of assets, pension and other postretirement plans costs (credit), (payments) for capitalized software obligations, proceeds from disposal of assets and insurance recoveries and other expense (income), cash contribution from (distribution to) noncontrolling interests and other items. We consider Adjusted Free Cash Flow to be an indicator of our liquidity. We consider Adjusted Free Cash Flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can be available for use in ongoing operations, debt payments, pension contributions, dividends, share repurchases, acquisitions and other items. Adjusted Free Cash Flow is not intended to represent the amount of cash flow available for discretionary expenditures as certain items and non-discretionary expenditures, such as changes in working capital, mandatory debt service requirements and pension contributions, are not deducted from this measure.

Adjusted EBITDA Financial Reconciliations

(\$ in millions)

	Year Ended December 31,			Three Mos. Ended March 31,	
	2024	2023	2022	2025	2024
Adjusted EBITDA Reconciliations:					
Net Income	\$ 683	\$ 270	\$ 943	\$ 97	\$ 167
Add (Less):					
Transaction and other one-time expenses ⁽¹⁾	12	15	37	0	1
Stock-based compensation expense	78	60	62	18	18
Depreciation and amortization expense	808	941	662	205	190
(Amortization) of broadcast rights expense	(324)	(453)	(193)	(88)	(69)
Amortization of basis difference of equity method investments	70	70	70	18	18
Goodwill and long-lived asset impairments	24	35	133	0	0
Interest expense, net	444	447	337	97	114
Pension and other postretirement plans (credit), net	(27)	(36)	(43)	(8)	(7)
Income tax expense	276	131	274	41	61
Gain on disposal of an investment	(40)	0	0	0	(40)
Gain on bargain purchase	0	0	(56)	0	0
Other	0	(3)	12	1	(1)
Adjusted EBITDA	\$ 2,004	\$ 1,477	\$ 2,238	\$ 381	\$ 452

(1) Primarily includes severance, legal and other direct expenses associated with our completed or proposed strategic transactions and/or acquisitions, any fees or other direct expenses associated with financing transactions, and severance and other direct expenses associated with restructuring activities.

Adjusted Free Cash Flow Financial Reconciliations

(\$ in millions)

	Year Ended December 31,			Three Mos. Ended March 31,	
	2024	2023	2022	2025	2024
Adjusted Free Cash Flow Reconciliations:					
Net cash provided by operating activities	\$ 1,250	\$ 999	\$ 1,403	\$ 337	\$ 276
Less: Capital expenditures	(145)	(149)	(157)	(35)	(44)
Free Cash Flow	\$ 1,105	\$ 850	\$ 1,246	\$ 302	\$ 232
Add (Less):					
Transaction and other one-time expenses ⁽¹⁾	12	15	37	0	1
Changes in operating assets and liabilities ⁽²⁾	51	(9)	114	3	75
Changes in income tax payable ⁽³⁾	52	37	10	54	71
Taxes paid on sale of assets ⁽⁴⁾	11	0	48	0	0
Pension and other postretirement plans (credit), net	(27)	(36)	(43)	(8)	(7)
Payments for capitalized software obligations	(19)	(19)	(16)	(3)	(1)
Proceeds from disposal of assets and insurance recoveries ⁽⁵⁾	5	8	1	0	1
Cash contribution from noncontrolling interests	19	62	30	0	19
Other	(6)	(3)	2	0	(2)
Adjusted Free Cash Flow	\$ 1,203	\$ 905	\$ 1,429	\$ 348	\$ 389

(1) Primarily includes severance, legal and other direct expenses associated with our completed or proposed strategic transactions and/or acquisitions, any fees or other direct expenses associated with financing transactions, and severance and other direct expenses associated with restructuring activities.

(2) Removes the impact of changes in operating assets and liabilities (including changes in income tax payable), net of acquisitions.

(3) Includes changes in income tax payable to reflect all tax payments.

(4) Eliminates taxes paid on sale of assets related to the impact of a \$40 million gain from disposal of an investment in 2024 and tax payments related to the sale of certain real estate properties of \$48 million in 2022.

(5) Excludes proceeds from the sale of certain real estate property of \$241 million in 2022 (\$244 million in total, including \$3 million of deposits received in 2021).