



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

April 30, 2026

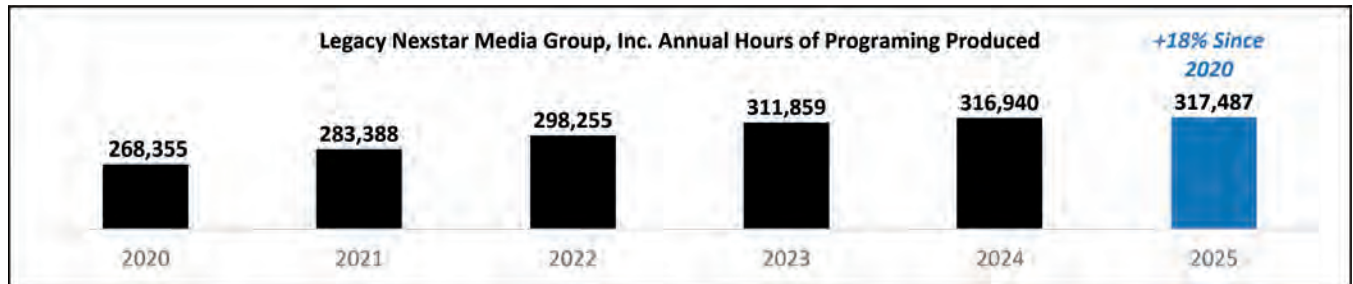
Dear Fellow Stockholders,

Amid the continuing transformation of the media industry, local broadcast television remains the most vital and enduring pillar of the American media ecosystem. The free, universal access afforded by broadcast television is an essential public service that is central to Nexstar's mission as we approach our 30<sup>th</sup> anniversary.

Local news is the cornerstone of our business and a primary element of the value we deliver to our audiences, communities, network and distribution partners, and ultimately, our stockholders. Nexstar is the largest employer of local journalists in the United States. Research consistently shows that Americans place greater trust in local news than in national outlets, online platforms, or social media. In 2025, Nexstar received 531 awards for outstanding journalism and continued to be recognized for our journalistic integrity.

At the same time, our industry faces an increasingly complex and uneven competitive landscape. Advances in AI and other emerging technologies are accelerating the pace of change. Large technology platforms exert significant control over video distribution and monetization, while major media conglomerates continue to consolidate.

While the nature of these changes is new, technological innovation has shaped and reshaped how people access, consume, and share information for decades. Nexstar has consistently and successfully adapted to each of these changes, ultimately expanding the scale, geographic reach, and impact of our media assets while driving meaningful value creation for our stockholders.



In fiscal 2025, Nexstar took bold, strategic action to shape the future of our business with our landmark agreement to acquire TEGNA. We are firmly convinced of the merits of the transaction because ensuring that local broadcasters remain strong, competitive, and able to invest in high-quality journalism is not only a business imperative — it is a public service.

This year marks our 30th anniversary, and I am proud to continue Nexstar's mission of building a stronger, more competitive local media company. Looking ahead, we are energized by the opportunities before us and remain focused on executing our growth strategy while upholding our enduring commitment to localism.

Thank you for your continued confidence and support. We look forward to sharing our progress with you in the year ahead.

Sincerely,

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