



# 2025

Governance &  
Sustainability

**REPORT**

**Nexstar Media Group, Inc.**

*Information herein reflects Nexstar on a standalone basis for 2025, prior to its acquisition of TEGNA Inc. on March 19, 2026*

# DISCLAIMER

## Forward-Looking Statements

This presentation 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 Media Group, Inc. ("Nexstar," "we," "our," "us," or the "Company") 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 presentation, 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 acquired television stations and digital businesses (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 presentation might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. For more details on factors that could affect these expectations, please see Nexstar's Annual Report, Quarterly Reports and other filings with the Securities and Exchange Commission.

## Where to Find Other Information

For more information please refer to our Form 10-K filed with the SEC on February 27, 2026, our 2025 Proxy filed with the SEC on April 30, 2025 and our 2026 Proxy which will be filed in April 2026 and will contain additional updated information.

# CONTENTS



## INTRODUCTION

- 4 Company Overview
- 5 Highlights

## INITIATIVES

- 6 Environmental
- 7 Community
- 15 Governance

## APPENDIX

- 18 SASB Disclosure



**Our Mission:** To create, produce, and distribute trusted news, sports, and entertainment programming that informs, entertains, engages, and inspires millions of people every day, while delivering exceptional value to our business partners and outstanding service to our communities.

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 317,000 hours of programming produced annually by its business units.

Nexstar owns America's largest local television broadcasting group comprised of top network affiliates, with 201 owned or partner stations in 116 U.S. markets reaching 225 million people. Nexstar's national television properties include The CW, America's fifth major broadcast network, NewsNation, our national news network providing "News for All Americans," 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](http://nexstar.tv).

<p>200+ owned or partner broadcast stations in 116 U.S. markets</p>	<p>America's fifth major broadcast network (81% ownership)</p>
<p>National cable news network providing "News for All Americans"</p>	<p>Multicast TV networks reaching 100% and 54% of U.S. TV HH, respectively</p>
<p>31% ownership stake</p>	<p>Top 10 digital news &amp; information property</p>
<p>Multi-platform political news</p>	<p>Consumer products recommendations</p>

# GOVERNANCE & SUSTAINABILITY HIGHLIGHTS

Nexstar is committed to being a good steward of capital and resources.

	ENVIRONMENTAL	COMMUNITY	GOVERNANCE
<b>KEY PRINCIPLES</b>	<ul style="list-style-type: none"> <li>Limit our impact on the environment</li> </ul>	<ul style="list-style-type: none"> <li>Fact-based, unbiased journalism</li> <li>Community involvement</li> <li>Attract, develop and retain top talent</li> </ul>	<ul style="list-style-type: none"> <li>Maximize shareholder value</li> <li>Provide opportunities for shareholders to make their opinions known</li> <li>Highly skilled Board of Directors</li> </ul>
<b>SELECTED HIGHLIGHTS/ACTIONS</b>	<ul style="list-style-type: none"> <li>Based on preliminary Scope 1 and Scope 2 emissions analysis, the Company's emissions are <b>immaterial</b></li> </ul>	<ul style="list-style-type: none"> <li>Validated, <b>unbiased content</b> at local level, NewsNation and The Hill by third party watchdog groups</li> <li><b>Community involvement</b> by each of our stations</li> <li>Focus on <b>treating employees fairly and ethically</b>, and fostering positive work environments</li> </ul>	<ul style="list-style-type: none"> <li><b>Single class of stock</b> (unlike many public media companies)</li> <li>Virtually entirely <b>independent Board of Directors</b> (89% are independent)</li> <li>All board members are <b>elected annually</b></li> <li>Policy to <b>separate chair and CEO</b> when Perry Sook leaves the Company and the Board</li> <li>Ongoing <b>Board refreshment</b> (3 new directors since 2021)</li> <li>Active and <b>accessible investor relations</b> function with <b>annual shareholder outreach</b></li> </ul>

# SUSTAINABILITY

## ENVIRONMENTAL

Our carbon footprint is small. We intend to comply with California's environmental disclosure laws, if any.

### Nexstar believes its Scope 1 and Scope 2 emissions are immaterial.

- Completed preliminary analysis of Scope 1 and Scope 2 emissions for 2022 - 2025 on a Nexstar standalone basis
- Analyzed expenses related to Scope 1 and Scope 2 activities
- Applied the 2020 EPA estimate of societal costs per metric tons to emissions statistics

### Nexstar regularly looks for ways to reduce its overall carbon footprint, including:

- Consolidating offices as a result of M&A
- Managing and reducing our data center footprint by limiting the number of data centers used and reducing the number of physical servers by utilizing a "private cloud infrastructure"
- Replacing tube-based transmission equipment with more efficient solid-state equipment consuming less power
- Replacing studio lighting at our television stations with more efficient, energy-saving LED lighting
- Disposing of fluorescent lighting in an environmentally friendly fashion
- Implementing a companywide e-waste recycling program
- Producing environment-focused special content and programming on our television stations

## OUR CORE BELIEFS

We endeavor to limit our impact on the environment.



# SUSTAINABILITY

## HUMAN CAPITAL

### COMPENSATION AND EMPLOYEE BENEFITS

We provide employees with competitive wages that are consistent with their positions, experience, knowledge, and location. We base annual wage increase and incentive payments on merit.

#### We offer our employees a broad range of competitive benefits, including:

- Medical, behavioral health, dental and vision insurance
- Paid sick leave and vacation
- 401(k) plan and company match
- Paid holidays
- Paid parental leave
- Short-term disability and supplemental long-term disability insurance
- Basic and supplemental term life and accidental death and dismemberment insurance
- An Employee Assistance Program that provides employees with access to mental health counseling, child and elder care referrals, legal/financial consultation, among other services
- Other optional benefits including accident, critical illness, hospital indemnity, IDShield, LegalShield

### OUR CORE BELIEFS

We are committed to treating employees fairly and promoting a positive work environment.

### CAREER DEVELOPMENT

With markets ranging from small to large to national, we offer a broad range of opportunities for employees at every level, including for those who are just starting their broadcasting career or are ready to move to a larger market or onto the national stage. Our market diversity allows us to give our employees room to grow and progress in their careers. Our management team supports a culture of developing future leaders from our existing workforce, enabling us to promote from within for many leadership positions. As of December 31, 2025, our voluntary retention rate for employees was approximately 83%.

### OTHER

For more information about the composition of our employee base, please see our EEO-1 report posted on our website at [Nexstar.tv](https://www.nexstar.tv).



# SUSTAINABILITY

## HUMAN CAPITAL

### TRAINING

We are committed to developing the talents of our employees and providing our employees workplace training. Our catalog of courses includes harassment prevention, ethics, supervisor/manager skills, and health-related safety. Selected Nexstar employees also participate in annual training to ensure understanding of antitrust laws and how they apply to Nexstar and media sales training programs provided by a third-party vendor.

### SAFETY AND WELLBEING

We are committed to providing a safe and healthy workplace for our employees. All employees are required to comply with our safety rules and are expected to actively contribute to making our company a safer place to work. Employees must immediately report accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited and subject to disciplinary action up to and including termination of employment.

The Company has long-standing policies designed to ensure safety in the workplace, and we require all employees to participate in various training sessions biannually.

In addition, our Employee Assistance Fund (EAF) is a way for Nexstar employees to help their colleagues in times of need. The EAF is entirely employee-funded, and intended for use by employees who are experiencing a financial setback due to natural disasters such as hurricanes or wildfires, or health emergencies, domestic abuse, etc.i



# SUSTAINABILITY PROGRAMMING

## Our journalism principles are:

### ACCURACY & TRUTH:

Seek the truth. Be diligent in the pursuit of accuracy. Ensure everything we air and publish is true. Getting the facts right is more important than being first to air, or to post online or on social media.

### FAIRNESS & IMPARTIALITY:

We present all points of view. We reach out to the subjects or stakeholders of a story. We put our personal biases aside to approach the topics we cover with balance. Impartiality leads to trust.

### INDEPENDENCE:

We avoid conflicts of interest. We do not act on behalf of special interests. We are professional.

### TRANSPARENCY:

We source material, use evidence and documents. We explain our news gathering process when appropriate. We explain what we do not know when necessary or appropriate. We acknowledge mistakes, errors and omissions and correct them quickly and appropriately. We apologize.

### MINIMIZE HARM:

Our reporting has an impact on the lives of others. We treat people with respect and understand their right to privacy. We show compassion to those affected by our coverage.

### RESPECT THE LAW:

We respect the laws of all jurisdictions—locally, nationally and globally. We follow the rules and regulations of the Federal Communications Commission, as well as other governmental agencies. We consult with Nexstar Legal for interpretation and adherence to the law.

### FOLLOW NEXSTAR POLICIES:

Every journalist at Nexstar is responsible for maintaining the integrity of our news products. Failure to adhere to policies may result in disciplinary action.

## OUR CORE BELIEFS

We produce local and national news content that is fact-based and unbiased and meets the highest standards of journalistic integrity.

### OVERSIGHT

Nexstar Media Group, Inc., has **written news guidelines** which are reviewed and adhered to by all employees who manage content. **News Directors are responsible for** instilling quality control standards within their staff and implementing workflows and content management procedures that ensure proper editorial oversight of broadcast and digital staff.

### ARTIFICIAL INTELLIGENCE

Nexstar policies require that **all writing and reporting must be the work of the writer(s), producer(s), and reporter(s)** involved in publishing or broadcasting a story. AI and AI tools should not be used to replace human judgment and/or critical thinking. Any use of AI by our newsrooms must be disclosed to the audience in a transparent fashion.

### EDITORIAL INDEPENDENCE

Nexstar journalists at all levels **must maintain editorial independence**. The company follows the Radio Television Digital News Association Code of Ethics, which can be found on the RTDNA website.

# SUSTAINABILITY PROGRAMMING

## JOURNALISTIC INTEGRITY

In 2025, Nexstar received 531 awards for outstanding journalism and continued to be recognized for its journalistic integrity.

## OUR CORE BELIEFS

We produce local and national news content that is fact-based and unbiased and meets the highest standards of journalistic integrity.

## LOCAL AWARDS & RECOGNITION (SELECTED)



### 2025 DUPONT COLUMBIA UNIVERSITY AND WALTER CRONKITE AWARDS

A journalist at Nexstar-owned TV station KFOR won a duPont-Columbia Award, considered among the highest honors in journalism, and a Walter Cronkite Award.



### 2025 EDWARD R. MURROW AWARDS

Journalists at Nexstar and partner-owned TV stations won a total of 55 regional and 2 national awards from the Radio Television Digital News Association (RTDNA).



### 2025 EMMY AWARDS

In 2025, Nexstar-owned and partner TV station journalists won a total of 121 Regional Emmy Awards.



### AD FONTES MEDIA

All news programming provided by Nexstar's local TV stations is judged to have bias category of "middle" and a reliability rating of "Reliable; Analysis / Fact Reporting" (4/2026)

## NATIONAL RECOGNITION

### NEWSNATION AND THE HILL HAVE BEEN RECOGNIZED BY WATCHDOG GROUPS FOR UNBIASED CONTENT



### AD FONTES MEDIA

Rated NewsNation (TV and digital) as "Mix of Fact Reporting and Analysis and Analysis or Simple Fact Reporting" with its political bias rated as "Middle or Balanced Bias" (8/2025)



### ALLSIDES

Rated NewsNation's on-line property as "Center" for media bias (2025)



### NEWSGUARD

Gave NewsNation and The Hill "Trust Scores" of 100, the highest rating of any cable news network (4/2026)

# SUSTAINABILITY PROGRAMMING

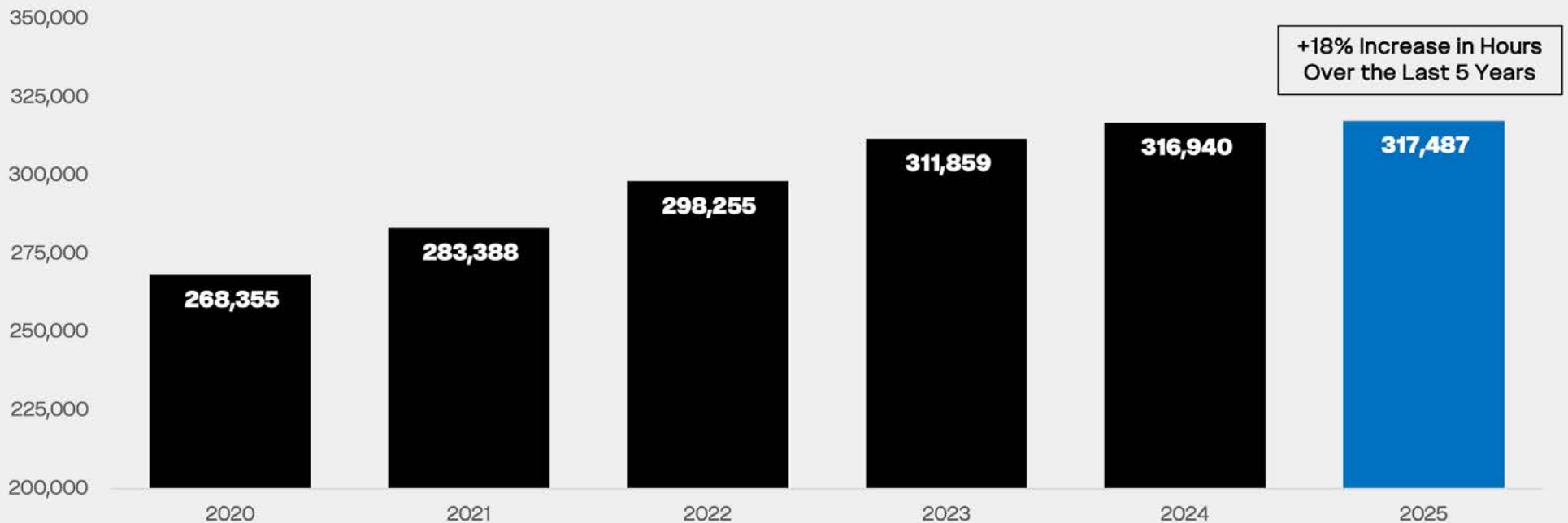
## LOCAL NEWS/PROGRAMMING

Nexstar has increased its local news/programming by 18% over the last five years.

### OUR CORE BELIEFS

We produce local and national news content that is fact-based and unbiased and meets the highest standards of journalistic integrity.

## NEXSTAR MEDIA GROUP, INC. (STANDALONE) ANNUAL HOURS OF PROGRAMMING PRODUCED



# LOCAL NEWS

## BIAS & RELIABILITY RATINGS



All of Nexstar's local TV stations rated by Ad Fontes are "Middle" in terms of Bias and "Reliable; Analysis/Fact Reporting" in terms of Reliability.

Rank	DMA	Station	Bias	Reliability
1	New York, NY	WPIX	Middle	Reliable, Analysis/Fact Reporting
2	Los Angeles, CA	KTLA	Middle	Reliable, Analysis/Fact Reporting
3	Chicago, IL	WGN 720	Middle	Reliable, Analysis/Fact Reporting
3	Chicago, IL	WGN	Middle	Reliable, Analysis/Fact Reporting
4	Dallas, TX	KDAF	Middle	Reliable, Analysis/Fact Reporting
5	Philadelphia, PA	WPHL	Middle	Reliable, Analysis/Fact Reporting
6	Houston, TX	KIAH	Middle	Reliable, Analysis/Fact Reporting
8	Washington DC	WDVM	Middle	Reliable, Analysis/Fact Reporting
9	San Francisco, CA	KRON	Middle	Reliable, Analysis/Fact Reporting
11	Tampa, FL	WFLA	Middle	Reliable, Analysis/Fact Reporting
12	Phoenix, AZ	KAZT	Middle	Reliable, Analysis/Fact Reporting
17	Denver, CO	KDVR	Middle	Reliable, Analysis/Fact Reporting
19	Cleveland, OH	WJW	Middle	Reliable, Analysis/Fact Reporting
20	Sacramento, CA	KTXL	Middle	Reliable, Analysis/Fact Reporting
21	Charlotte, NC	WJZY	Middle	Reliable, Analysis/Fact Reporting
22	Raleigh, NC	WNCN	Middle	Reliable, Analysis/Fact Reporting
23	Portland, OR	KOIN	Middle	Reliable, Analysis/Fact Reporting
24	St. Louis, MO	KTVI	Middle	Reliable, Analysis/Fact Reporting
25	Nashville, TN	WKRN	Middle	Reliable, Analysis/Fact Reporting
26	Indianapolis, IN	WXIN/WTTV	Middle	Reliable, Analysis/Fact Reporting
27	Salt Lake City, UT	KTVX	Middle	Reliable, Analysis/Fact Reporting
30	San Diego, CA	KSWB/KUSI	Middle	Reliable, Analysis/Fact Reporting
32	Austin, TX	KXAN	Middle	Reliable, Analysis/Fact Reporting
33	New Haven, CT	WTNA	Middle	Reliable, Analysis/Fact Reporting
34	Columbus, OH	WCMH	Middle	Reliable, Analysis/Fact Reporting
35	Kansas City, MO	WDAF	Middle	Reliable, Analysis/Fact Reporting
36	Spartanburg, SC	WSPA	Middle	Reliable, Analysis/Fact Reporting
40	Las Vegas, NV	KLAS	Middle	Reliable, Analysis/Fact Reporting
42	Harrisburg, PA	WHTM	Middle	Reliable, Analysis/Fact Reporting
43	Grand Rapids, MI	WOOD	Middle	Reliable, Analysis/Fact Reporting
44	Portsmouth, VA	WAVY	Middle	Reliable, Analysis/Fact Reporting
45	Oklahoma City, OK	KFOR	Middle	Reliable, Analysis/Fact Reporting
46	Birmingham, AL	WIAT	Middle	Reliable, Analysis/Fact Reporting
47	Greensboro, NC	WGHP	Middle	Reliable, Analysis/Fact Reporting
49	Albuquerque, NM	KRQE	Middle	Reliable, Analysis/Fact Reporting
50	New Orleans, LA	WGNO	Middle	Reliable, Analysis/Fact Reporting
51	Memphis, TN	WREG	Middle	Reliable, Analysis/Fact Reporting
53	Providence, RI	WPRI/WNAC	Middle	Reliable, Analysis/Fact Reporting
54	Richmond, VA	WRIC	Middle	Reliable, Analysis/Fact Reporting

Rank	DMA	Station	Bias	Reliability
55	Buffalo, NY	WIVB	Middle	Reliable, Analysis/Fact Reporting
56	Fresno, CA	KSEE/KGPE	Middle	Reliable, Analysis/Fact Reporting
57	Mobile, AL	WKRG	Middle	Reliable, Analysis/Fact Reporting
58	Wilkes Barre, PA	WYOU	Middle	Reliable, Analysis/Fact Reporting
59	Little Rock, AR	KLRT	Middle	Reliable, Analysis/Fact Reporting
59	Little Rock, AR	KARK	Middle	Reliable, Analysis/Fact Reporting
60	Albany, NY	WTEN	Middle	Reliable, Analysis/Fact Reporting
61	Knoxville, TN	WATE	Middle	Reliable, Analysis/Fact Reporting
63	Lexington, KY	WDKY	Middle	Reliable, Analysis/Fact Reporting
65	Dayton, OH	WDTN	Middle	Reliable, Analysis/Fact Reporting
67	Des Moines, IA	WHO	Middle	Reliable, Analysis/Fact Reporting
68	Green Bay, WI	WFRV	Middle	Reliable, Analysis/Fact Reporting
69	Honolulu, HI	KHON	Middle	Reliable, Analysis/Fact Reporting
70	Roanoke, VA	WFXR	Middle	Reliable, Analysis/Fact Reporting
72	Wichita, KS	KSNW	Middle	Reliable, Analysis/Fact Reporting
73	Huntsville, AL	WHNT	Middle	Reliable, Analysis/Fact Reporting
74	Springfield, MO	KOLR	Middle	Reliable, Analysis/Fact Reporting
77	Rochester, NY	WROC	Middle	Reliable, Analysis/Fact Reporting
80	Brownsville, TX	KVEO	Middle	Reliable, Analysis/Fact Reporting
82	Charleston, WV	WOWK	Middle	Reliable, Analysis/Fact Reporting
83	Waco-Bryan, TX	KWKT	Middle	Reliable, Analysis/Fact Reporting
84	Savannah, GA	WSAV	Middle	Reliable, Analysis/Fact Reporting
85	Charleston, SC	WCBD	Middle	Reliable, Analysis/Fact Reporting
87	Syracuse, NY	WSYR	Middle	Reliable, Analysis/Fact Reporting
88	El Paso, TX	KTSM	Middle	Reliable, Analysis/Fact Reporting
89	Colorado Springs, CO	KXRM	Middle	Reliable, Analysis/Fact Reporting
90	Champaign, IL	WCIA	Middle	Reliable, Analysis/Fact Reporting
91	Shreveport, LA	KTAL	Middle	Reliable, Analysis/Fact Reporting
94	Burlington, VT	WFF/WVNY	Middle	Reliable, Analysis/Fact Reporting
95	Fayetteville, AR	KNWA	Middle	Reliable, Analysis/Fact Reporting
96	Baton Rouge, LA	WWLA/WGMB	Middle	Reliable, Analysis/Fact Reporting
98	Myrtle Beach-Florence, SC	WBTW	Middle	Reliable, Analysis/Fact Reporting
100	Jackson, MS	WJTV	Middle	Reliable, Analysis/Fact Reporting
101	Tri-Cities, TN-VA	WJHL	Middle	Reliable, Analysis/Fact Reporting
102	Greenville, NC	WNCT	Middle	Reliable, Analysis/Fact Reporting
105	Quad Cities, IL	WHBF	Middle	Reliable, Analysis/Fact Reporting
107	Tyler-Longview, TX	KETK/KFXX	Middle	Reliable, Analysis/Fact Reporting
108	Ft. Wayne, IN	WANE	Middle	Reliable, Analysis/Fact Reporting
109	Evansville, IN	WEHT	Middle	Reliable, Analysis/Fact Reporting

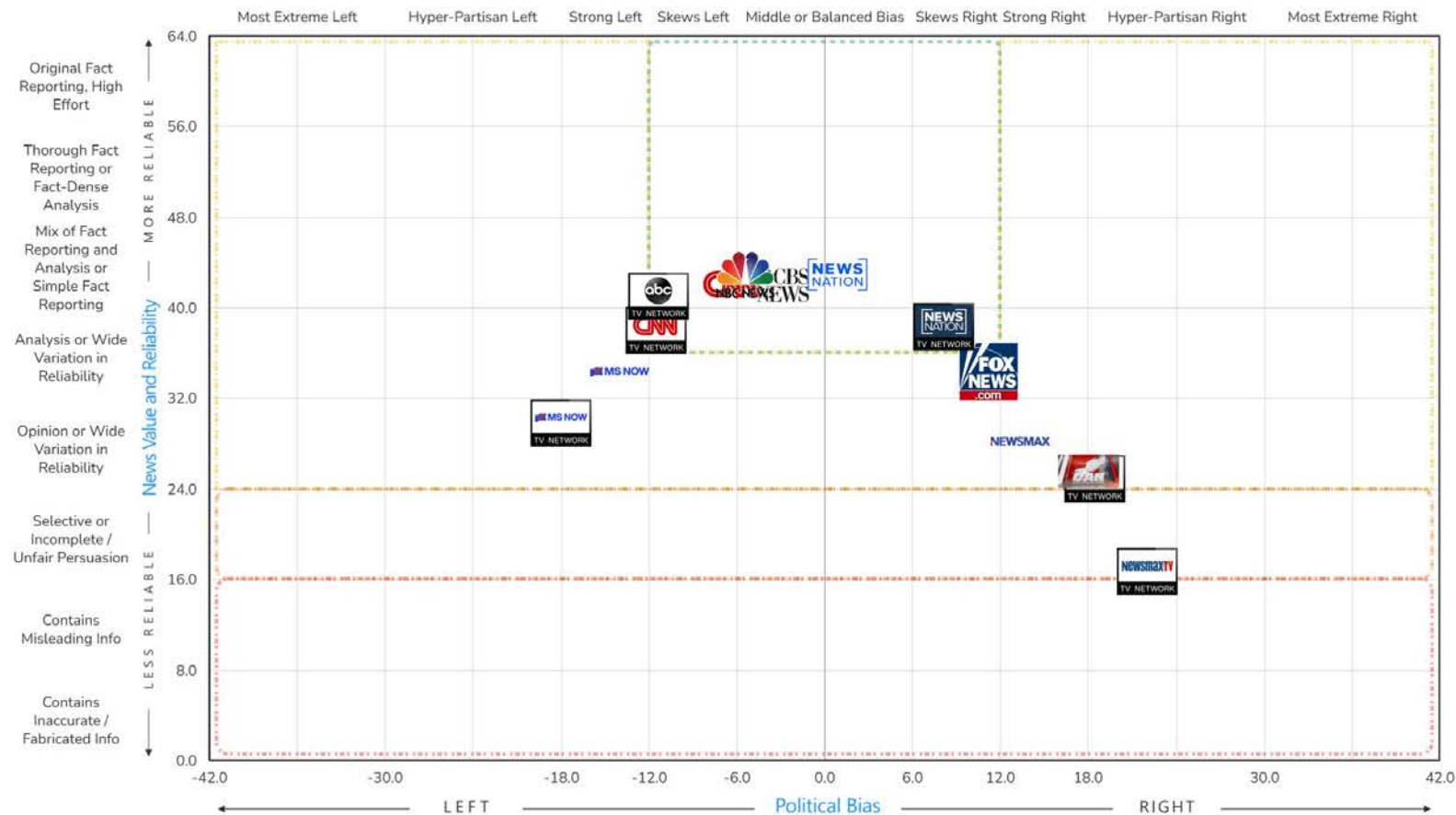
Rank	DMA	Station	Bias	Reliability
110	Augusta, GA	WJBF	Middle	Reliable, Analysis/Fact Reporting
111	Altoona, PA	WTAJ	Middle	Reliable, Analysis/Fact Reporting
112	Sioux Falls, SD	KELO	Middle	Reliable, Analysis/Fact Reporting
113	Lansing, MI	WLNS	Middle	Reliable, Analysis/Fact Reporting
115	Springfield, MA	WWLP	Middle	Reliable, Analysis/Fact Reporting
117	Youngstown, OH	WKBN	Middle	Reliable, Analysis/Fact Reporting
117	Youngstown, OH	WYTV	Middle	Reliable, Analysis/Fact Reporting
121	Bakersfield, CA	KGET	Middle	Reliable, Analysis/Fact Reporting
122	Peoria, IL	WMBD	Middle	Reliable, Analysis/Fact Reporting
124	Lafayette, LA	KLFY	Middle	Reliable, Analysis/Fact Reporting
126	Columbus, GA	WRBL	Middle	Reliable, Analysis/Fact Reporting
129	La Crosse, WI	WLAX/WEUX	Middle	Reliable, Analysis/Fact Reporting
132	Amarillo, TX	KAMR	Middle	Reliable, Analysis/Fact Reporting
137	Rockford, IL	WTVO/WQRF	Middle	Reliable, Analysis/Fact Reporting
140	Lubbock, TX	KLBK/KAMC	Middle	Reliable, Analysis/Fact Reporting
141	Topeka, KS	KSNT	Middle	Reliable, Analysis/Fact Reporting
143	Panama City, FL	WMBB	Middle	Reliable, Analysis/Fact Reporting
144	Monroe, LA	KTVE/KARD	Middle	Reliable, Analysis/Fact Reporting
146	Midland, TX	KMID	Middle	Reliable, Analysis/Fact Reporting
148	Minot-Bismarck, ND	KXMB	Middle	Reliable, Analysis/Fact Reporting
149	Wichita Falls, TX	KFDX/KJTL	Middle	Reliable, Analysis/Fact Reporting
150	Sioux City, IA	KCAU	Middle	Reliable, Analysis/Fact Reporting
151	Joplin, MO	3N/KODE/KSP	Middle	Reliable, Analysis/Fact Reporting
153	Erie, PA	WJET/WFXP	Middle	Reliable, Analysis/Fact Reporting
160	Terre Haute, IN	WTWO	Middle	Reliable, Analysis/Fact Reporting
162	Binghamton, NY	WIVT/WBGH	Middle	Reliable, Analysis/Fact Reporting
164	Wheeling, WV	WTRF	Middle	Reliable, Analysis/Fact Reporting
165	Dothan, AL	WDHN	Middle	Reliable, Analysis/Fact Reporting
166	Billings, MT	KSVI/KHMT	Middle	Reliable, Analysis/Fact Reporting
167	Abilene, TX	KTAB/KRBC	Middle	Reliable, Analysis/Fact Reporting
168	Beckley, WV	WVNS	Middle	Reliable, Analysis/Fact Reporting
171	Utica, NY	WUTR/WFXV	Middle	Reliable, Analysis/Fact Reporting
173	Clarksburg, WV	WBOY	Middle	Reliable, Analysis/Fact Reporting
179	Elmira, NY	WETM	Middle	Reliable, Analysis/Fact Reporting
180	Watertown, NY	WWTI	Middle	Reliable, Analysis/Fact Reporting
183	Alexandria, LA	WNTZ	Middle	Reliable, Analysis/Fact Reporting
186	Grand Junction, CO	KREX	Middle	Reliable, Analysis/Fact Reporting
197	San Angelo, TX	KLST	Middle	Reliable, Analysis/Fact Reporting

# NATIONAL NEWS

## POLITICAL BIAS RATINGS

**NewsNation (TV and Digital) is rated to have "Middle or Balanced Bias" and provides programming that is a "Mix of Fact Reporting and Analysis or Simple Fact Reporting."**

**NewsNation (TV Only), which includes opinion shows, is rated to be the most unbiased and reliable of all cable news networks.**



\* Audience Size is provided by Comscore Media Metrix® Multi-Platform and represents an unduplicated measure of digital audiences across desktop and mobile devices. Comscore audience size is visible on a limited number of sources on this free version. Use of Comscore data is subject to their [Terms of Use](#) and [Product Terms](#). To see Comscore audience data for all available news sources, learn about our [Data Platform](#). Media Bias Chart® Licensed Copy. Copyright © Ad Fontes Media, Inc 2026

# NATIONAL NEWS

## POLITICAL BIAS RATINGS



**NewsNation and The Hill are each rated to have a trust score of 100, the highest of any news programming available.**

### newsnationnow.com

The website for NewsNation, a cable news channel with morning and evening news programs covering U.S. news and politics.





 **100/100**












This website adheres to all nine of NewsGuard's standards of credibility and transparency.

#### CREDIBILITY

-  Does not repeatedly publish false content
-  Gathers and presents information responsibly
-  Regularly corrects or clarifies errors
-  Handles the difference between news and opinion responsibly
-  Avoids deceptive headlines

#### TRANSPARENCY

-  Website discloses ownership and financing
-  Clearly labels advertising
-  Reveals who's in charge, including any possible conflicts of interest
-  The site provides names of content creators, along with either contact or biographical information

Network	Rating	Trust Score
NewsNation		100
The Hill		100
NBC News		100
BBC World News		95
CBS News		95
ABC News		87.5
CNN		80
Fox News		69.5
MS NOW		49.5
One America News		22.5
Newsmax		20

# NATIONAL NEWS POLITICAL BIAS RATINGS

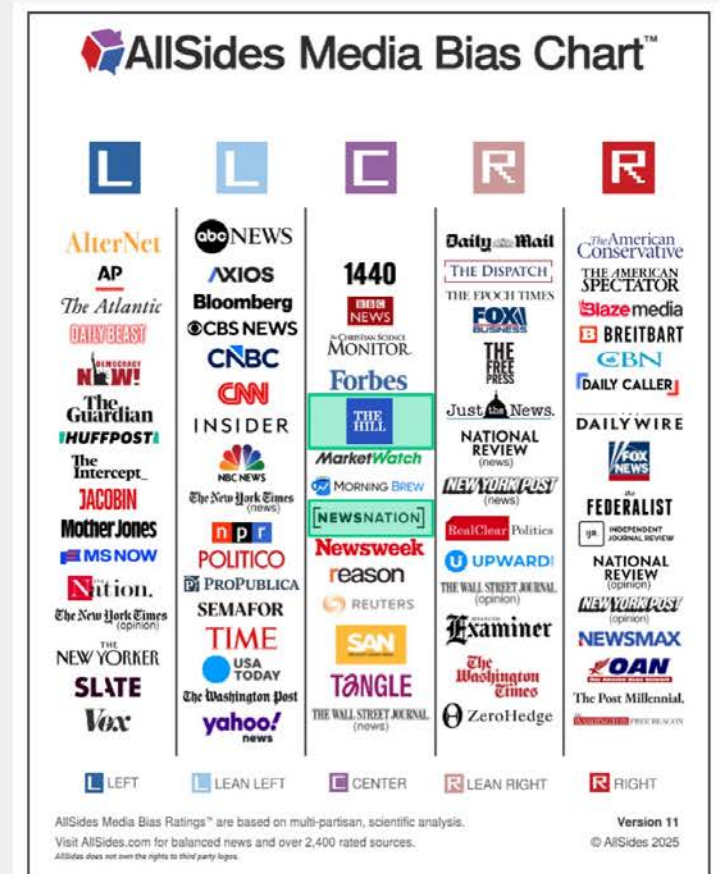


**NewsNation and The Hill are each rated to be "Center" in terms of bias. NewsNation is the only online property of any cable news network to be rated "Center."**

## AllSides

AllSides media bias ratings are based on multi-partisan, scientific analysis. Our methodologies include Blind Bias Surveys, Editorial Reviews, independent reviews, third party data, and community feedback.

Ratings based on online, U.S. political content only – not TV, print, or radio. Ratings do not reflect accuracy or credibility; they reflect perspective only.



# SUSTAINABILITY PROGRAMMING

## BROADCAST STANDARDS

As a broadcast licensee, Nexstar adheres to all FCC rules and regulations regarding broadcast content, including those regarding obscenity, indecency and profanity, with additional restrictions on content during times when children are likely to be in the audience.

## ADVERTISING GUIDELINES

Nexstar retains the right to refuse any advertisement and maintains a policy prohibiting certain types of advertising content, including, for example, advertising content that includes hate speech, offensive materials, exploitation, inappropriate content for non-adults, questionable business practices or deceptive products and services, illegal substances, explosives or hazardous materials, penny auctions, tragedy advertising, and tobacco, among others.

In addition, Nexstar restricts certain advertising categories subject to compliance with additional guidelines and disclaimers, including, among others, alcohol, credit report advisors, finance, gambling, pharmaceuticals, weight loss products, personal hygiene, pay day loans, fundraising, software download products, etc.

## CHILDREN'S PROGRAMMING

Nexstar complies with FCC mandates requiring the airing of a minimum of three hours per week of educational and informational programming for children with limited commercial time.

## OUR CORE BELIEFS

We adhere to all FCC rules and regulations regarding broadcast content and accessibility.

## ACCESSIBILITY

**Closed Captioning:** Nexstar provides closed captioning for its programming and complies with FCC standards ensuring that closed captioning is accurate, synchronized, complete and properly placed.

**Text to Speech:** Nexstar complies with the FCC's Text to Speech regulations which relay significant news events, such as severe weather, through the SAP channel.

**Video Descriptions:** Nexstar complies with FCC mandates regarding audio description for television programming to enhance accessibility for individuals who are blind or visually impaired



# SUSTAINABILITY PRODUCT

## DATA PRIVACY AND SECURITY

**We are focused on the safety and security of our own and our customer and consumer data.**

### PRIVACY

We respect our audience and customers by utilizing what we consider to be industry best practices to protect our customer privacy and personally identifiable information. We are focused on the safety and security of our own and our customer data. Our privacy policy can be found on our website: <https://www.nexstar.tv/privacy-policy/>.

### CYBERSECURITY

We recognize the importance of maintaining the confidence and trust of our customers, suppliers, employees, audiences, and communities by securing our data and information security. In managing our cyber risk, we utilize the National Institute of Standards and Technology Framework for Improving Critical Infrastructure Cybersecurity (the "NIST Framework") issued by the U.S. government as a guideline to manage our cybersecurity-related risk. In addition, we have established security control requirements for our third-party vendors based on global standards.

Our day-to-day cybersecurity efforts are led operationally by our Chief Technology and Digital Officer and our Senior Vice President, Technology, who respectively have more than 15 and 30 years of networking and information technology management or executive experience. They oversee a team of in-house cybersecurity specialists.

Our Cybersecurity Committee, comprised of representatives from key management groups including accounting, finance, legal, internal audit, communications, and information technology, also supports our cybersecurity efforts. As part of its role providing independent oversight of the key risks facing Nexstar, the Board and its Audit Committee, devote regular and thorough attention to our cybersecurity risk.

## OUR CORE BELIEFS

We respect our audience and customers by utilizing industry best practices to protect consumer privacy and personally identifiable information.



# SUSTAINABILITY

## COMMUNITY INVOLVEMENT

### NATIONAL INITIATIVES

#### FOUNDER'S DAY OF CARING

Nexstar's Founder's Day of Caring occurs each year in June. Staff members across the company receive paid time off for volunteer work in their communities. The choice of which organizations to support is made at the local level and covers a wide range of charities and social service agencies.

#### REMARKABLE WOMEN

Nexstar's "Remarkable Women" initiative celebrates local women who inspire, lead, and pave the way for other women to succeed. Each year's winner is selected from a pool of nominees from across each of Nexstar's 116 markets. The winner is announced during a special program airing on The CW and awarded \$31,000 in total to contribute to the charitable organizations of her choice and a \$250,000 in kind ad campaign for the charitable organizations of her choice.

#### PROJECT ROADBLOCK

Each year, Nexstar and all of its television stations participate in "Project Roadblock," a national multiplatform program aimed at preventing drunk driving. Sponsored by the Television Advertising Bureau, The NTHSA, and The Ad Council, every Nexstar TV station donates air-time and news coverage to this important issue.

#### RED CROSS

Our TV stations partner with the Red Cross during times of crisis to assist victims affected by natural disasters in the communities we serve. In 2025, Nexstar's TV stations helped raised over \$1,000,000 for the Red Cross.

#### NEXSTAR CHARITABLE FOUNDATION

The Nexstar Media Charitable Foundation awards approximately \$350,000+ in grants each year to charitable and non-profit organizations serving the communities in which we operate.

### OUR CORE BELIEFS

We embrace the communities in which we operate and pride ourselves on our service with non-profit organizations, charitable sponsorships and donations, and outreach to those in need.

#### 2025 FOUNDER'S DAY OF CARING

**~5,000**

**Nexstar Employees Volunteered More Than**

**17,000+**

**Hours of Service at**

**310+**

**Charitable Organizations**



# SUSTAINABILITY

## COMMUNITY INVOLVEMENT

### LOCAL INITIATIVES

Nexstar and its partner stations work with local community groups to increase awareness, raise money and otherwise assist these local groups with their missions. Stations run promotions and air content related to the initiative and station employees participate in local events. Nexstar was actively involved in more than 1,750 community outreach initiatives across our more than 200 owned or partner stations.

Nexstar partners with a significant number of community groups, including local charities, food banks, hospitals, and community-specific groups/events, as well as the local chapters of national organizations including:

ALS Foundation  
 The Alzheimer's Association  
 American Cancer Society  
 American Heart Association  
 American Lung Association  
 American Red Cross  
 Big Brothers & Big Sisters  
 Boys and Girls Club  
 Children's Hospitals  
 Easter Seals  
 Food Banks  
 Habitat for Humanity  
 Humane Society  
 Junior League  
 Leukemia & Lymphoma Society

Local Schools  
 Local Cities  
 Local Hospitals  
 Los Angeles Urban League  
 Make-a-Wish  
 March of Dimes  
 Marine Corps Toys for Tots  
 Meals on Wheels  
 Multiple Sclerosis Society  
 Ronald McDonald House  
 Salvation Army  
 Special Olympics  
 St. Jude Children's Research Hospital  
 Susan G Komen Foundation  
 United Way

### OUR CORE BELIEFS

We embrace the communities in which we operate and pride ourselves on our service with non-profit organizations, charitable sponsorships and donations, and outreach to those in need.



# SUSTAINABILITY GOVERNANCE

## BOARD OF DIRECTORS

**Nexstar believes in a strong Board of Directors possessed of deep experience.**



Perry Sook



Geoff Armstrong



Bernadette Aulestia



Jay M. Grossman



Ellen Johnson



Thomas McMillen



Lisbeth McNabb



John M. Muse



Tony Wells

## OTHER HIGHLIGHTS

- Board members elected annually
- Ongoing board refreshment: Bernadette Aulestia added in 2021, Tony Wells in 2023, and Ellen Johnson in 2024
- Policy to separate the Chair and CEO roles once Perry Sook leaves the Company and the Board
- Stock ownership requirements increased to 5x annual retainer
- Limitation on number of other public board memberships

## OUR CORE BELIEFS

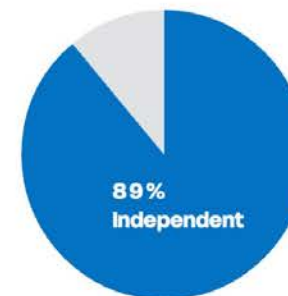
We strive to make a positive impact on our stakeholders, the environment, and our communities in a manner that is consistent with our commitment to ensuring long-term sustainable stockholder value and delivering exceptional service to our communities.

## DIRECTOR SKILLS AND EXPERIENCE:

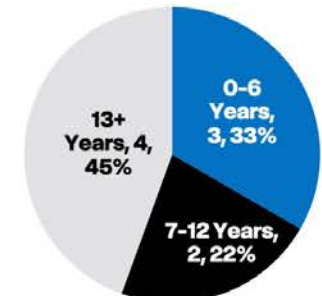
(Number denotes number of directors with the noted skill/experience)

Public Company Board	9/9
Media/Broadcast	8/9
Management	9/9
Operations	6/9
Regulatory/Legal	2/9
Financial	7/9
M&A	7/9
Information Technology	5/9
Environmental	5/9

## BOARD MEMBER INDEPENDENCE:



## BOARD MEMBER TENURE:



# SUSTAINABILITY GOVERNANCE

## MANAGEMENT AND CORPORATE BEHAVIOR

### Senior Management



**Perry Sook**  
Chairman & CEO  
(NEO)



**Michael Biard**  
President & COO  
(NEO)



**Lee Ann Gliha**  
EVP & CFO  
(NEO)



**Elizabeth Ryder**  
EVP, General Counsel &  
Corporate Secretary



**Dana Zimmer**  
President, Distribution  
& Strategy  
(NEO)



**Andy Alford**  
President,  
Broadcasting



**Sean Compton**  
President,  
Networks  
(NEO)

### Compensation

An external compensation consultant advises the Board of Directors on the compensation and benefits package provided to members of the senior management team. The package includes:

- Salary, Bonus or Non-Equity Incentive Compensation, and Stock-Based Compensation
- Bonus or Non-Equity Incentive Compensation based on financial performance of the Company and its individual lines of business, along with other goals set by the CEO and the Board
- Stock-Based Compensation (from 2026 forward for CEO and from 2025 forward for other NEOs) is comprised of time-based and performance-based restricted stock units which vest over 3 years; Performance-based RSUs are based on Nexstar stock performance relative to peers and Adjusted Free Cash Flow performance of the company relative to goals.

Senior management's compensation is primarily performance based. In 2025, 92% of our CEO's (Perry Sook's) compensation was from performance-based sources (i.e. bonus, non-equity incentive plan compensation and stock awards) and, on average, 75% of the other NEO's compensation was performance based.

## OUR CORE BELIEFS

Nexstar believes that recruiting and retaining a talented and experienced senior management team best serves the long-term interests of the Company and its shareholders.

### Succession planning

The Company promotes the long-term stability of the senior management team through careful succession planning. In the last five years, we hired Michael Biard as President and Chief Operating Officer and Lee Ann Gliha as EVP and Chief Financial Officer to replace the retiring Tom Carter (former COO and CFO). We also promoted Andrew Alford to President, Broadcasting, to replace the retiring Tim Busch.

### Other

- Minimum stock ownership requirements of 2x base salary, excluding unvested performance-based stock units
- SEC-compliant clawback policy

## CORPORATE BEHAVIOR

Nexstar has long-established policies and procedures designed to ensure ethical corporate behavior. All employees are required annually to sign the Company's Business Conduct Policy. The Company has strict policies prohibiting insider trading, ensuring compliance with antitrust laws, and maintains a rigorous internal audit function. Nexstar maintains a whistleblower hotline.

# RISK OVERSIGHT

## GOVERNANCE & MANAGEMENT

**Our Board of Directors, through its Committees, evaluates and oversees risk areas. This includes the Company's overall risk reporting, as well as development of policies and programs to achieve short-term and long-term objectives.**

COMMITTEE	PURPOSE	MEMBERS
<b>Audit Committee</b>	Oversees the quality and integrity of the accounting, auditing and financial reporting practices of the Company. Provides general compliance and risk oversight, including as it relates to the Company's cybersecurity, artificial intelligence, and climate-related risks. Senior financial executives report to the Audit Committee at each quarterly committee meeting (or more frequently as may be required) on significant financial, accounting and other risk matters.	<b>Geoff Armstrong</b> (Chair, Independent) <b>Ellen Johnson</b> (Independent) <b>Lisbeth McNabb</b> (Independent)
<b>Compensation Committee</b>	Responsible for review and determination of compensation of the Company's directors and executive officers. Manages potential risks associated with our compensation programs, ensuring the program does not encourage executives to take unacceptable risks.	<b>Jay Grossman</b> (Chair, Independent) <b>Bernadette Aulestia</b> (Independent) <b>Tony Wells</b> (Independent)
<b>Nominating and Governance Committee</b>	Responsible for oversight of board and committee succession and establishing and effecting corporate governance principles.	<b>John Muse</b> (Chair, Independent) <b>Tom McMillen</b> (Independent) <b>Lisbeth McNabb</b> (Independent)
<b>Board of Directors (with Senior Management)</b>	Provides oversight of operational risk. Board members attend regular Board meetings to discuss and review the Company's strategy, operations, financial results and financial plan. Annually approves the Company's operating and capital budget, reviews its capital allocation plan, authorizes its share repurchase plan and any quarterly dividend payments and approves significant mergers and acquisitions. Confers with Nexstar's General Counsel and outside legal counsel, when necessary, in overseeing legal and regulatory risks.	

# SASB DISCLOSURE

This disclosure references the Nexstar Media Group, Inc., information pertaining to standards applicable to companies classified by the Sustainability Accounting Standards Board (SASB) in the Media & Entertainment industry, as per SASB's Sustainable Industry Classification System®.

	SASB CODE	SASB REQUESTED METRIC	NEXSTAR DISCLOSURE
Media Pluralism	SV-ME-260a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	Information can be found in the data contained in our 2024 EEO-1 report, which is posted on our website.
	SV-ME-260a.2	Description of policies and procedures to ensuring pluralism in news media content	A description of our policies, procedures and results of our actions can be found on pages 9-15 of this report and on pages 81-83 of our 2026 Proxy Statement.
Journalistic Integrity & Sponsorship Identification	SV-ME-270a.1	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	We disclose any material legal proceedings in our SEC filings, of which none are related to libel or slander.
	SV-ME-270a.2	Revenue from embedded advertising	We do not publicly report this information.
	SV-ME-270a.3	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness, and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	Our journalism principles are described in detail in the Nexstar Media Group, Inc. Standards Guide available to all employees and summarized on page 9 of this report.
Intellectual Property Protection & Media Piracy	SV-ME-520a.1	Description of approach for ensuring intellectual property protection	We seek to protect our intellectual property by maintaining trademark and copyright registrations, licensing the use of our content, pursuing third parties who use or infringe on our IP without the right and requiring employees to read and sign the Nexstar Intellectual Property Agreement upon hire, among other actions. In addition, we actively work to protect the IP and proprietary information of others and strive not to use third party IP without a license.
Recipients of Media	SV-ME-000.A	(1) Total recipients of media, (2) The number of households reached by broadcast TV, (3) Subscribers to cable networks, and (4) Circulation for magazines and newspapers	(1) Not applicable (2) 2025-2026 Nielsen television households reached by Nexstar and its partners stations: 90 million; 2025-2026 Nielsen television households reached by each of The CW broadcast network, which is 81% owned by Nexstar and Antenna TV, our multicast network: 128 million. Based on our estimate, our other multicast network, REWIND TV reaches 70 million television households. (3) As of December 2025, Nielsen estimated our cable network, NewsNation, reached approximately 58 million households. (4) Our publication of The Hill has an average distribution of 28,295 (as of March 2026 for both print and e-editions)
Media Productions and Publications	SV-ME-000.B	Total number of media productions and publications produced	Annual TV hours produced (as of October 2025): More than 317,000 Annual Radio hours produced (as of March 2026): 8,670 Number of media publication produced: 1 Number of local websites (as of 12/31/25): 125 Number of mobile applications (as of 12/31/25): 229



APRIL 2026

