



Addressing the Nexstar / TEGNA Combination

August 2026



Setting the Record Straight on the Nexstar-TEGNA Merger

MYTHS

- ✗ *The Nexstar/TEGNA merger was rushed and is illegal.*
- ✗ *Nexstar/TEGNA is a media “behemoth” with 80% market share.*
- ✗ *Nexstar is driving up cable and satellite TV bills.*
- ✗ *Nexstar dictates the news and pushes a political agenda.*
- ✗ *Replacement of legacy network news with NewsNation at local stations increases bias.*
- ✗ *The merger will reduce local news.*
- ✗ *Stopping consolidation protects local news.*

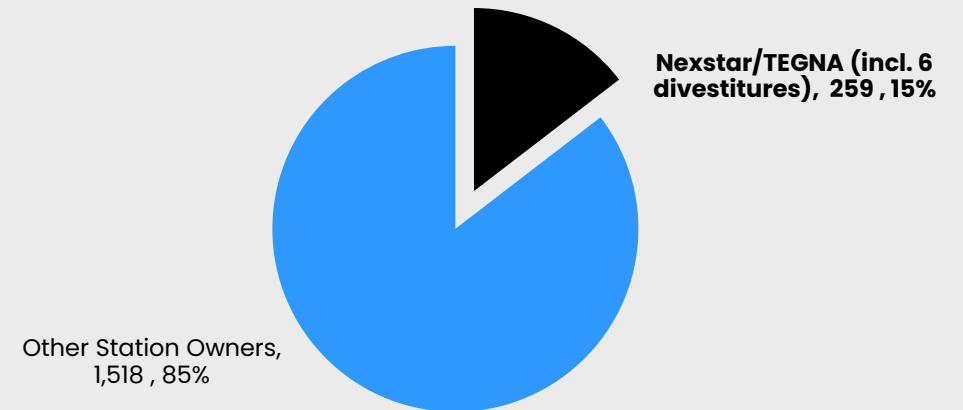
FACTS

- ✓ **Months of intensive review by both the FCC and the DOJ preceded the approvals. The FCC order was 95 paragraphs long and ruled the merger is in the public interest.**
- ✓ **Nexstar/TEGNA owns less than 15% of all television stations and accounts for under 5% of total TV viewing.**
- ✓ **Nexstar/TEGNA is a fraction of the size of the Big Tech and legacy media giants it competes against and the cable and satellite companies it does business with.**
- ✓ **Nexstar provides all its stations FREE to consumers over the air. Cable and satellite companies – not Nexstar – are responsible for setting consumer prices.**
- ✓ **Nexstar’s news content is consistently rated at the political center by independent watchdog groups. Local newsrooms make their own editorial decisions.**
- ✓ **NewsNation is the MOST balanced of ALL news networks.**
- ✓ **Nexstar has committed to *expanding* local news and has a proven record of increasing news programming after acquisitions. By owning more than one station in a market, news programs can appeal to different audiences.**
- ✓ **Without consolidation, local news hours will likely be reduced as many local news operations are not profitable.**

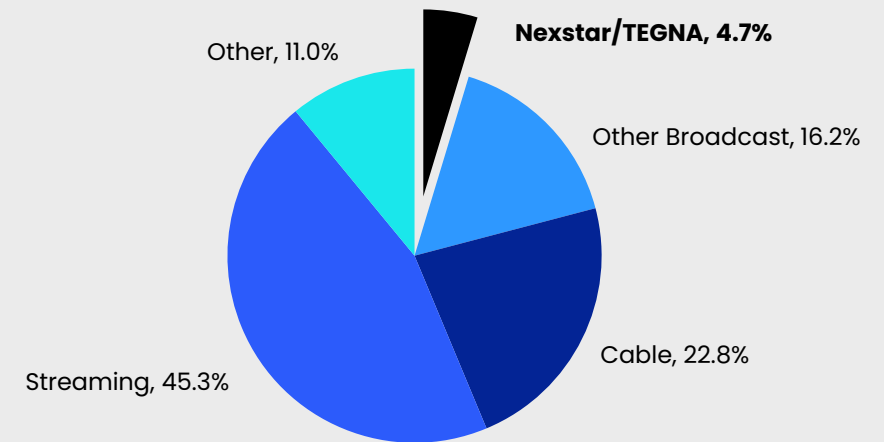
Nexstar/TEGNA Owns <15% of Total Television Stations in the U.S. and Accounts for <5% of Total Television Viewing

- Nexstar/TEGNA (and its partner) stations reach 80% of the population while technology and satellite companies like DIRECTV, DIRECTV Stream, YouTube, Amazon Prime, Netflix, etc. reach 100%
 - Prior to the acquisition of TEGNA, this figure was 70% for Nexstar
- When adjusting for actual viewership, Nexstar/TEGNA accounts for less than 5% of total television viewing
- The FCC ownership rules (subject to the FCC's authority to waive these rules in the public's interest) limit any one owner from owning television stations that collectively reach more than 39% of the population (or 78% of the population if all stations transmitted via UHF channels) per the FCC definition
 - TV broadcasters transmit their signal via the radio spectrum in two different frequencies – VHF (typically lower channel numbers) and UHF (typically higher channel numbers)
 - The FCC applies a 50% discount to the "reach" of UHF channels
- Pursuant to FCC calculation, pro forma for TEGNA, Nexstar owns stations that cover 55% of the population, an increase from 39% prior to the acquisition of TEGNA
 - The FCC approved a waiver to the ownership cap as the transaction met criteria for being in the public interest

Ownership Share of Full Power Television Stations



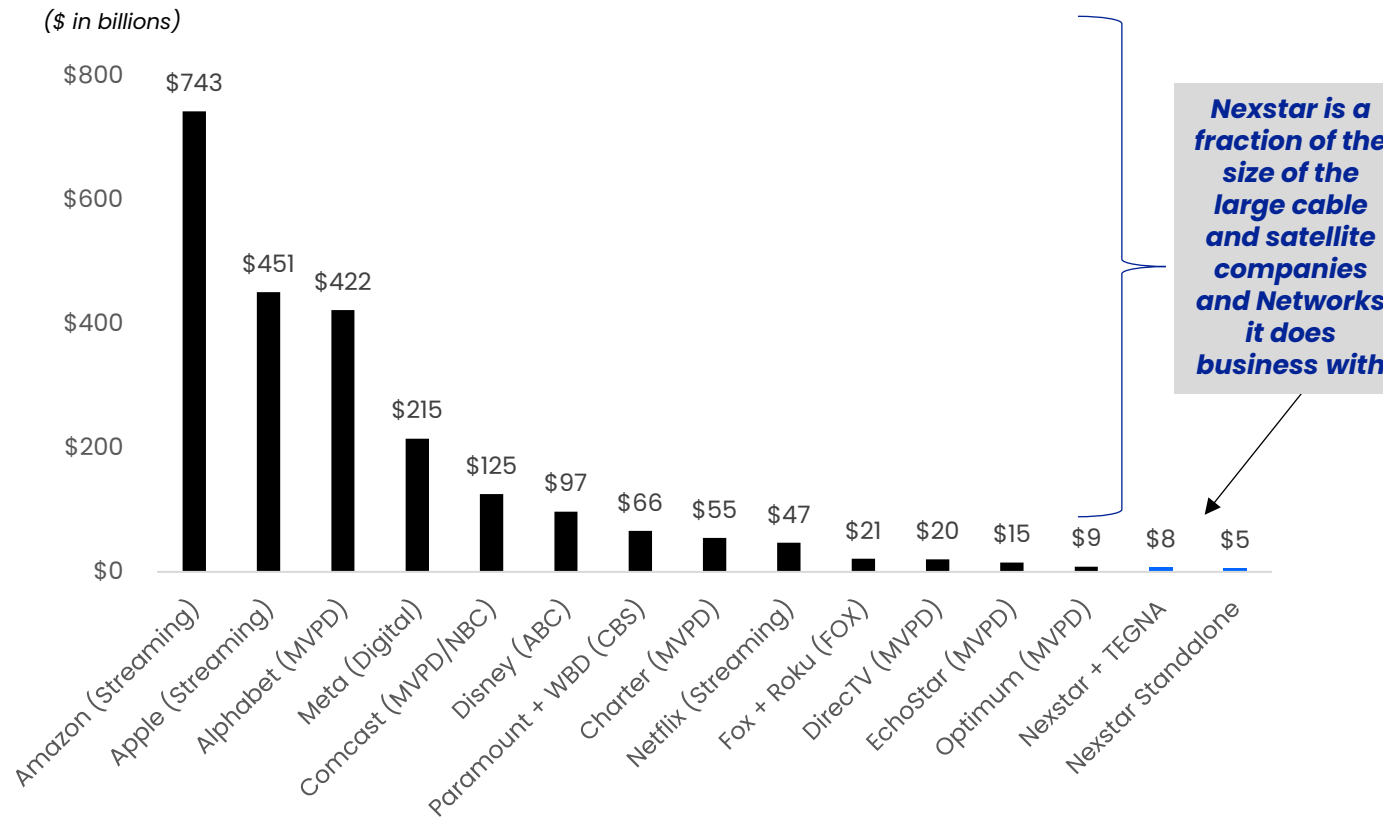
Average 2025 Share of Television Viewing



Nexstar/TEGNA is a Fraction of the Size of Others in the Television and Advertising Industries

AND THE BIG KEEP GETTING BIGGER...

LTM Revenue



Recent Large-Scale Media M&A

- Skydance Paramount Merger (July 2024): **\$28BN**
- DIRECTV / Dish Network Acquisition (Nov. 2024/Term.): **\$10BN**
- Charter Acquisition of Cox Communications (May 2025): **\$35BN**
- Paramount Skydance Acquisition of Warner Bros. Discovery (February 2026): **\$110BN**
- Fox Acquisition of Roku (June 2026): **\$22BN**

Compared to the Nexstar / TEGNA Acquisition at \$6BN

Nexstar Offers its Programming FREE to the Consumer

NEXSTAR IS NOT RESPONSIBLE FOR WHAT SATELLITE, CABLE AND OTHER TV PROVIDERS CHARGE THE CONSUMER FOR THEIR SERVICE.

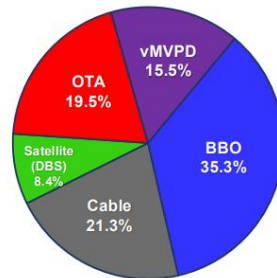
Consumers have the freedom to choose to pay for television services or receive them for free over-the-air.

- Many consumers prefer to get their programming via PayTV services in a bundle.
- Nexstar / broadcast television is only one component of the programming offered by these service providers.
- Multichannel television providers can manage the cost to the consumer by optimizing their programming costs (see next page) or reducing their profit margin.
- The consumer can always access the programming for free instead of paying the multichannel television provider.

19.5% of U.S. TV Households Receive Their TV Signal from an OTA (Over-The-Air) Antenna

February 2026 vs. 2025: Wired Cable and DBS TV HH's Drop 16% and 20%; While OTA Sees 31% Lift

February 2026 Television Households



■ Cable ■ Satellite (DBS) ■ OTA (Over-the-Air) ■ vMVPD (Virtual Multichannel Video Programming Distributor) ■ BBO (Broadband Only Homes)

Source: Nielsen National Panel ONLY Media-Related Universe Estimates February 2026; As of April 2024, Nielsen changed the definition of ADS Households, by removing vMVPD households from BBO and OTA. These homes are now classified as ADS homes. vMVPD is calculated by subtracting Cable and DBS HHs from Cable Plus HHs. **Does not reflect Dash Survey data.**

TVB

National Media Related Universe Estimates

% TV Households					
Survey	Wired Cable	DBS	Broadcast Only (OTA)	VMVPD	BBO
February 2026	21.3% ↓	8.4% ↓	19.5% ↑	15.5%	35.3%
November 2025	22.3%	8.9%	18.1%	15.4%	35.3%
July 2025	23.4%	9.5%	16.3%	16.4%	34.3%
May 2025	24.4%	9.9%	15.6%	16.9%	33.3%
February 2025	25.5%	10.5%	14.9%	16.6%	32.5%
November 2024	26.9%	11.0%	14.4%	15.5%	32.2%
July 2024	28.6%	11.9%	13.3%	15.6%	30.6%
May 2024	29.5%	12.2%	12.9%	15.8%	29.5%

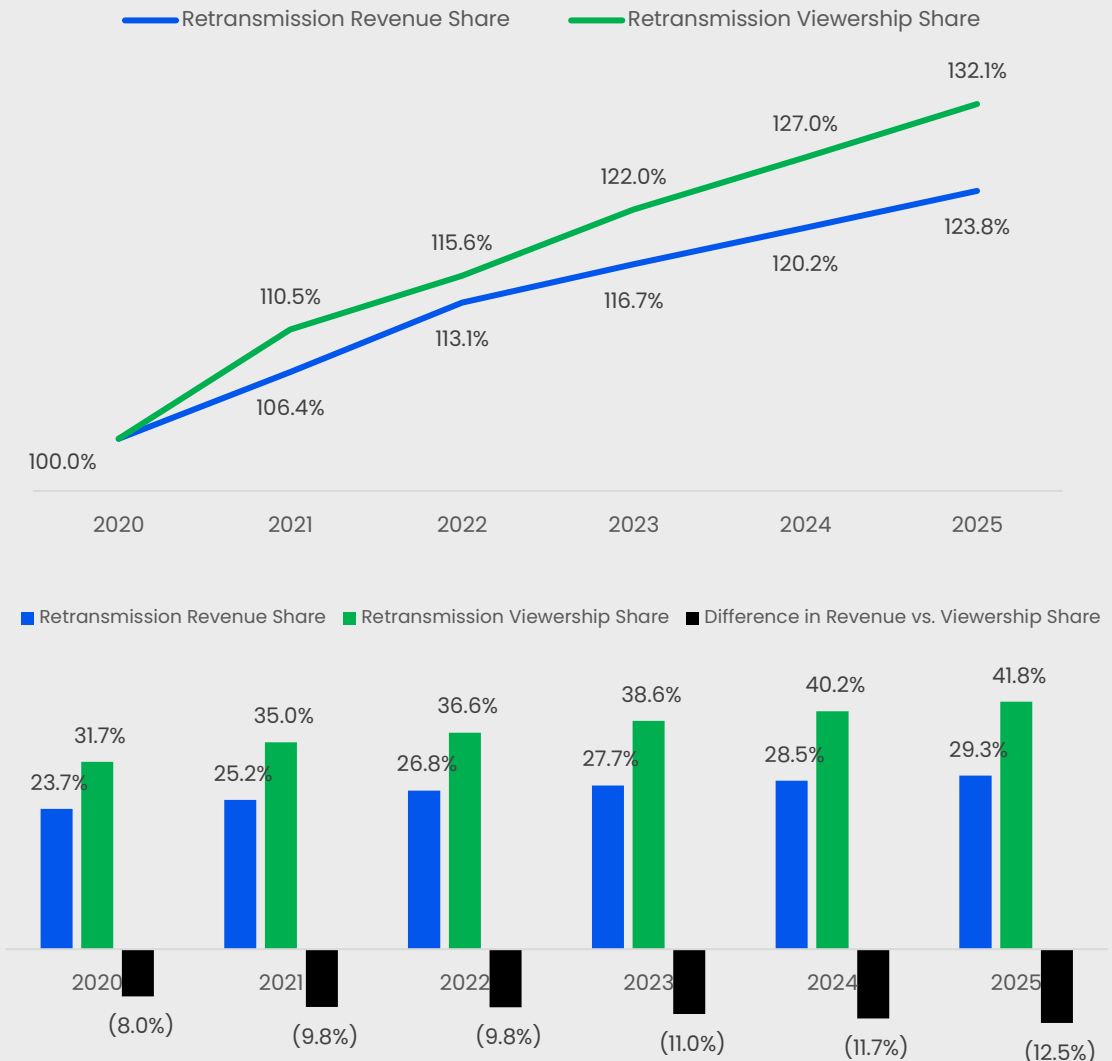
Source: Nielsen National Panel ONLY Media-Related Universe Estimates February 2026; As of April 2024, Nielsen changed the definition of ADS Households, by removing vMVPD households from BBO and OTA. These homes are now classified as ADS homes. vMVPD is calculated by subtracting Cable and DBS HHs from Cable Plus HHs. DBS=satellite; Broadcast Only/OTA=over-the-air/antenna; VMVPD=virtual multichannel video program distributor; BBO=broadband only. **Does not reflect DASH Survey data.**

TVB

Multichannel Pay TV Distributors (Like DIRECTV) Do Not Fairly Compensate Broadcasters for Their Valuable Programming

- Broadcasters have spent billions of dollars developing their television stations and paying the networks and their staff to produce their programming. It is only fair that distributors who are “reselling” that programming to consumers, fairly compensate broadcasters for that expense.
- Multichannel pay TV distributors pay broadcasters “retransmission fees” to enable them to include that programming in their package of programming to consumers. For years, broadcasters have been undercompensated by distributors relative to the value of their programming.
- In 2025, retransmission fee-eligible broadcasters were responsible for 42% of the viewership of multichannel pay TV services but only received 29% of the fees the multichannel pay television providers pay to their programming partners.
- **Broadcasters are only asking to be paid their *fair share* of the programming fees.**
- Instead of increasing the cost to the consumer, multichannel pay television providers (like DIRECTV) could reallocate dollars from the less watched programming it offers or reduce profit margin.
- **Multichannel pay television providers (like DIRECTV) are responsible for setting the cost to the customer for their services.**

Industry Retransmission Revenue Share Growth Has Not Kept Pace with Viewership Share Growth



Source: Based on Data Provided by S&P Kagan via Comscore

DIRECTV is Wasting Court Time and Taxpayer Resources to Litigate its Way into Improved Profits and Dividends for its Private Equity Owner

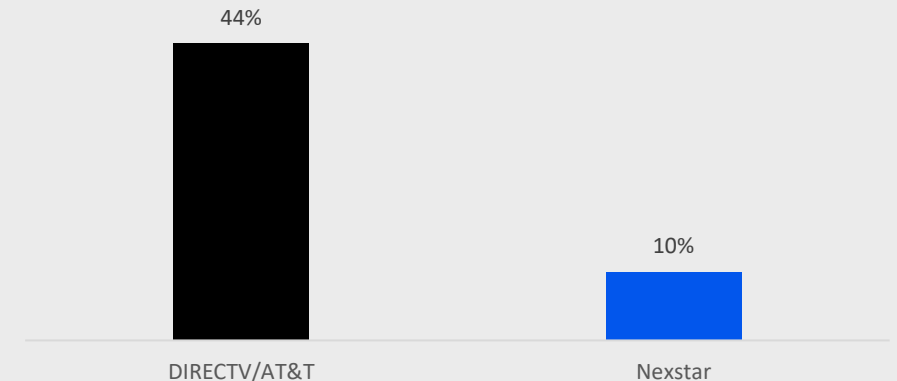
- DIRECTV is using contrived arguments to further their commercial interests.
- DIRECTV's argument hinges on its contention that two Big 4 television stations – e.g. a FOX and an NBC are interchangeable to the consumer and if both are owned by the same company it reduces competition, driving up prices.
 - As anyone knows, that is just not true. Sunday afternoon football (FOX) and Sunday night football (NBC) are not interchangeable. Nor are the World Cup (FOX) and the Olympics (NBC).
- DIRECTV's recent dispute with Scripps contradicts its arguments.
 - From May 31 – July 10, DIRECTV was “blackout” with Scripps, claiming that Scripps was “demanding the highest rates [it] has ever received from a station group”.
 - *During a blackout DIRECTV continues to collect subscription fees from consumers while it benefits from not having to pay programming fees – a profit windfall for DIRECTV – while consumers lose service.*
- Unfortunately, the State AGs were dragged into a commercial dispute under the guise of affordability, when – in reality – they are backing the perpetrator of high costs.

DIRECTV DECLINED Nexstar's Offer to Extend its Contract at Current Rates and DIRECTV INCREASED Consumer Prices Anyway to Drive Profits

- Pursuant to its agreement with the FCC, Nexstar offered to DIRECTV to extend its contract until November 30th at current rates and DIRECTV declined the offer.
- If DIRECTV believed its own arguments, it would have accepted the proposal to help mitigate increases in costs to the consumer.
- Instead, on June 25, 2026, DIRECTV implemented price increases across its packages from anywhere from \$2-\$14 per month.

DIRECTV is Involved in MORE BLACKOUTS than Anyone Else in the Industry

% of Retransmission Disputes Parties Involved In 2019 – 2026



Source: Based on Data Provided by S&P Kagan through 2025 and public reports in 2026; 59 total disputes

Nexstar's TV Stations Have Journalistic Freedom

ALL OF NEXSTAR'S NEWS IS RATED AS "MIDDLE" IN TERMS OF BIAS AND "RELIABLE."



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	WCMB	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/WWAC	Middle	Reliable, Analysis/Fact Reporting
54	Richmond, VA	WRIC	Middle	Reliable, Analysis/Fact Reporting

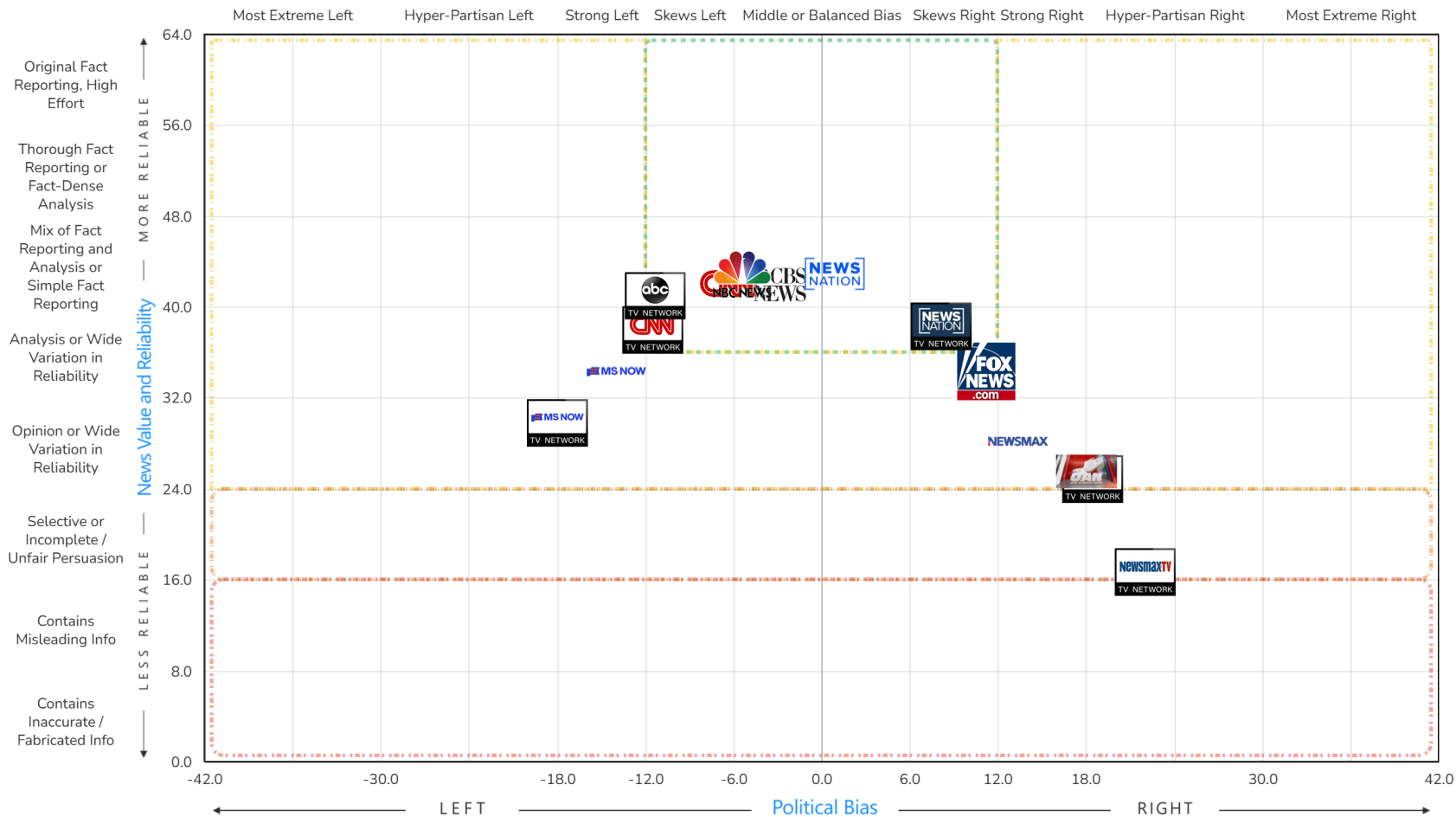
Rank	DMA	Station	Bias	Reliability
55	Buffalo, NY	WIVB	Middle	Reliable, Analysis/Fact Reporting
56	Fresno, CA	KSEE/KGPE	Middle	Reliable, Analysis/Fact Reporting
57	Mobile, AL	WKRG	Middle	Reliable, Analysis/Fact Reporting
58	Wilkes Barre, PA	WYOU	Middle	Reliable, Analysis/Fact Reporting
59	Little Rock, 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	WVLA/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/KFXK	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	WTVQ/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/KSM	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

- Nexstar stations produce fact-based, unbiased news programming that meets the highest standards of journalistic integrity.
- Nexstar corporate management does not dictate or direct news coverage. Nexstar's stations are bound to uphold the RTDNA's code of ethics and journalism principles.

NewsNation is THE MOST Balanced of ALL News Networks

REPLACEMENT OF LEGACY NETWORK LOCAL NEWS FEEDS WITH NEWSNATION REDUCES BIAS.



- Nexstar owns NewsNation, a national cable news network. NewsNation utilizes reporting from its local news organizations.
- The growth of NewsNation has enabled the network to provide coverage of national news to its local stations. This coverage is unbiased and less expensive than the national coverage provided by the legacy 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, Inc2026

Nexstar Has Committed to INCREASE Local News Programming

NEXSTAR COMMITTED TO THE FCC TO INCREASE NEWS PROGRAMMING IN AT LEAST 9 MARKETS AND HAS NO PLANS TO REDUCE LOCAL NEWS PROGRAMMING IN ANY OTHER MARKET.

Nexstar (Standalone) Has a Track Record of Increasing Local Programming

