Nexstar Media Group, Inc. Financial Summary - As Reported

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	*TEGNA Acquisition as of 3/19/26* Q1 2026	Q2 2026
Distribution	$761	$734	$719	$714	$2,928	$762	$733	$709	$720	$2,924	$837	$1,116
Advertising	512	522	622	758	2,415	460	475	476	549	1,959	548	862
Other	11	13	25	16	64	12	21	13	20	66	11	15
Net Revenue	**$1,284**	**$1,269**	**$1,366**	**$1,488**	**$5,407**	**$1,234**	**$1,229**	**$1,198**	**$1,289**	**$4,949**	**$1,396**	**$1,993**
Net Income (loss)	**$167**	**$106**	**$180**	**$229**	**$683**	**$97**	**$91**	**$65**	**($170)**	**$83**	**$160**	**$113**
% Margin (1)	*13.0%*	*8.4%*	*13.2%*	*15.4%*	*12.6%*	*7.9%*	*7.4%*	*5.4%*	*(13.2%)*	*1.7%*	*11.5%*	*5.7%*
Adjusted EBITDA(2)	**$452**	**$414**	**$510**	**$628**	**$2,004**	**$381**	**$389**	**$358**	**$433**	**$1,561**	**$470**	**$633**
% Margin (1)	*35.2%*	*32.6%*	*37.3%*	*42.2%*	*37.1%*	*30.9%*	*31.7%*	*29.9%*	*33.6%*	*31.5%*	*33.7%*	*31.8%*
Net Cash Provided by Operating Activities	**$276**	**$176**	**$387**	**$411**	**$1,250**	**$337**	**$247**	**$117**	**$190**	**$891**	**$289**	**$298**
Adjusted Free Cash Flow(2)	**$389**	**$77**	**$327**	**$411**	**$1,203**	**$348**	**$101**	**$166**	**$214**	**$829**	**$420**	**$238**
Supplemental Information:												
Political advertising net revenue	$39	$45	$154	$254	$491	$6	$9	$10	$21	$45	$41	$147
Direct operating expenses	548	552	563	558	2,221	551	557	562	565	2,235	611	929
Selling, general and administrative expenses	217	216	224	222	879	205	198	202	208	815	221	326
Corporate expenses	55	54	53	48	209	52	64	68	65	248	106	131
Amortization of broadcast rights	69	87	70	98	324	88	79	72	75	314	72	87

(1) Net Income (loss) margin is Net Income (loss) as a percentage of Net Revenue. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

(2) Please refer to the "Definitions and Disclosures Regarding Non-GAAP Financial Information" section in our latest press release and the reconciliations herein.

* Any small differences due to rounding.

Nexstar Media Group, Inc. Reconciliation of Adjusted EBITDA (Non-GAAP Measure) - As Reported

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net Income (loss)	**$167**	**$106**	**$180**	**$229**	**$683**	**$97**	**$91**	**$65**	**($170)**	**$83**	**$160**	**$113**
Add (Less):												
Transaction, other one-time and restructuring expenses[1]	1	-	-	11	12	-	10	23	14	47	42	53
Stock-based compensation expense	18	20	19	20	78	18	21	19	20	78	20	40
Depreciation and amortization of intangible assets	121	121	120	122	484	117	118	118	118	471	121	158
Goodwill and other long-lived asset impairments	-	-	-	24	24	-	-	-	14	14	-	-
Amortization of basis difference of equity method investments	18	17	18	17	70	18	17	18	17	70	18	17
Impairment of an equity investment[2]	-	-	-	-	-	-	-	-	381	381	-	-
Interest expense, net	114	113	113	104	444	97	97	94	91	379	120	190
Pension and other postretirement plans (credit), net	(7)	(7)	(6)	(7)	(27)	(8)	(8)	(7)	(8)	(31)	(7)	(8)
Income tax expense (benefit)	61	43	64	108	276	41	39	31	(44)	67	(7)	64
Gain on disposal of an investment	(40)	-	-	-	(40)	-	-	-	-	-	-	-
Other	(1)	1	2	-	-	1	4	(3)	-	2	3	6
Adjusted EBITDA	**$452**	**$414**	**$510**	**$628**	**$2,004**	**$381**	**$389**	**$358**	**$433**	**$1,561**	**$470**	**$633**

(1) Primarily includes legal and other direct expenses associated with our acquisition of TEGNA, direct expenses associated with financing transactions, severance and other direct expenses associated with restructuring activities.

(2) In Q4 2025, we recorded a $381 million other-than-temporary impairment on our 31.3% investment in TV Food Network.

* Any small differences due to rounding.

Nexstar Media Group, Inc. Reconciliation of Free Cash Flow and Adjusted Free Cash Flow (Non-GAAP Measure) - As Reported

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net cash provided by operating activities	**$276**	**$176**	**$387**	**$411**	**$1,250**	**$337**	**$247**	**$117**	**$190**	**$891**	**$289**	**$298**
Add (Less):												
Capital expenditures	(44)	(37)	(29)	(35)	(145)	(35)	(29)	(30)	(54)	(148)	(22)	(45)
Free Cash Flow	**$232**	**$139**	**$358**	**$376**	**$1,105**	**$302**	**$218**	**$87**	**$136**	**$743**	**$267**	**$253**
Add (Less):												
Transaction, other one-time and restructuring expenses(1)	1	-	-	11	12	-	10	23	14	47	64	53
Changes in operating assets and liabilities(2)	75	75	(90)	(9)	51	3	(21)	75	49	106	56	39
Changes in income tax payable(3)	71	(130)	66	46	52	54	(92)	(7)	31	(14)	43	(93)
Taxes paid on sale of assets(4)	-	11	-	-	11	-	-	-	-	-	-	-
Pension and other postretirement plans (credit), net	(7)	(7)	(6)	(7)	(27)	(8)	(8)	(7)	(8)	(31)	(7)	(8)
Payments for capitalized software obligations	(1)	(10)	(2)	(6)	(19)	(3)	(7)	(4)	(6)	(20)	(3)	(8)
Proceeds from disposal of assets and insurance recoveries	1	1	1	2	5	-	1	-	-	1	-	1
Cash contribution from noncontrolling interests	19	-	-	-	19	-	-	-	-	-	-	-
Other	(2)	(2)	-	(2)	(6)		-	(1)	(2)	(3)	-	1
Adjusted Free Cash Flow	**$389**	**$77**	**$327**	**$411**	**$1,203**	**$348**	**$101**	**$166**	**$214**	**$829**	**$420**	**$238**
Supplemental Information:												
Capital expenditures	($44)	($37)	($29)	($35)	($145)	($35)	($29)	($30)	($54)	($148)	($22)	($45)
Payments for capitalized software obligations	(1)	(10)	(2)	(6)	(19)	(3)	(7)	(4)	(6)	(20)	(3)	(8)
Payments for broadcast rights	(76)	(90)	(74)	(85)	(325)	(80)	(81)	(88)	(94)	(343)	(62)	(85)
Cash taxes(4)	(2)	(164)	(10)	(67)	(243)	(2)	(139)	(34)	(33)	(208)	-	(152)
Distribution from equity method investments	120	19	4	11	154	114	11	6	6	137	84	12

(1) Primarily includes legal and other direct expenses associated with our acquisition of TEGNA, direct expenses associated with financing transactions, 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) Excludes taxes paid on sale of assets related to the impact of a $40 million gain from disposal of an investment in Q1 2024.

* Any small differences due to rounding.

TEGNA Financial Summary

Revenue reclassified and Adjusted EBITDA calculated in accordance with Nexstar financial reporting

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	3/19-3/31	Q1 2026
Distribution	$382	$373	$364	$364	$1,483	$381	$371	$360	$358	$1,470	$53	$379
Advertising	327	333	439	502	1,600	294	300	287	344	1,224	52	335
Other	5	4	4	5	19	5	4	4	4	18	1	4
Net Revenue	**$714**	**$710**	**$807**	**$871**	**$3,102**	**$680**	**$675**	**$651**	**$706**	**$2,712**	**$106**	**$718**
Net Income	**$189**	**$82**	**$147**	**$181**	**$599**	**$58**	**$68**	**$37**	**$56**	**$219**	**$18**	**$7**
% Margin (1)	*26.5%*	*11.5%*	*18.2%*	*20.8%*	*19.3%*	*8.5%*	*10.1%*	*5.7%*	*7.9%*	*8.1%*	*17.0%*	*1.0%*
Adjusted EBITDA(2)	**$182**	**$182**	**$276**	**$320**	**$960**	**$143**	**$156**	**$138**	**$167**	**$603**	**$31**	**$182**
% Margin (1)	*25.5%*	*25.6%*	*34.2%*	*36.7%*	*30.9%*	*21.0%*	*23.1%*	*21.2%*	*23.7%*	*22.2%*	*29.2%*	*25.3%*
Supplemental Information:												
Political advertising net revenue	$28	$32	$126	$187	$373	$4	$8	$10	$17	$39	$5	$37
Direct operating expenses	385	386	391	410	1,571	401	383	380	402	1,566	57	403
Selling, general and administrative expenses	129	123	125	133	510	119	119	116	126	479	15	118
Corporate expenses	23	20	23	16	81	17	17	30	24	88	2	104
Amortization of broadcast rights	11	13	11	10	44	10	10	10	10	39	1	10

(1) Net Income margin is Net Income as a percentage of Net Revenue. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

(2) Please refer to the "Definitions and Disclosures Regarding Non-GAAP Financial Information" section in our latest press release and the reconciliations herein.

TEGNA Reconciliation of Adjusted EBITDA (Non-GAAP Measure)

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	3/19-3/31	Q1 2026
Net Income	**$189**	**$82**	**$147**	**$181**	**$599**	**$58**	**$68**	**$37**	**$56**	**$219**	**$18**	**$7**
Add (Less):												
Transaction, other one-time and restructuring expenses	9	5	11	9	33	3	4	15	17	39	-	91
Stock-based compensation expense (excluding 401(k) match)	8	7	7	7	29	6	5	7	6	25	-	8
Depreciation and amortization of intangible assets	28	29	29	28	114	25	25	24	24	97	6	27
Impairment of an equity investment	-	-	-	-	-	-	-	2	12	14	-	-
Interest expense, net	37	36	35	34	142	34	33	33	33	133	3	35
Pension and other postretirement plans (credit), net	2	2	2	11	17	2	1	2	2	7	-	2
Income tax expense	61	21	45	47	174	15	20	17	17	69	4	12
Gain on disposal of an investment	(153)	-	-	-	(153)	-	-	-	-	-	-	-
Other	1	-	-	3	5	-	-	1	-	-	-	-
Adjusted EBITDA	**$182**	**$182**	**$276**	**$320**	**$960**	**$143**	**$156**	**$138**	**$167**	**$603**	**$31**	**$182**
Stock-based compensation expense (401(k) match)	6	5	4	4	19	4	4	4	4	17	-	4
Adjusted EBITDA before SBC (Per TEGNA reporting)	**$188**	**$187**	**$280**	**$324**	**$979**	**$147**	**$160**	**$142**	**$171**	**$620**	**$31**	**$186**
Supplemental Information:												
Capital expenditures	($5)	($16)	($15)	($16)	($52)	($5)	($7)	($11)	($20)	($43)	$0	($11)
Payments for capitalized software obligations	-	-	-	-	-	-	-	-	-	-	-	-

* Any small differences due to rounding.

Eliminations Financial Summary

Eliminates intercompany revenues and expenses; Primarily reflects affiliation fees paid by TEGNA to The CW, which Nexstar consolidates and other carriage agreements for multicast networks

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	3/19-3/31	Q1 2026
Distribution	($1)	($1)	($1)	($1)	($4)	($1)	($1)	($1)	($1)	($4)	$0	($1)
Advertising	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue	**($1)**	**($1)**	**($1)**	**($1)**	**($4)**	**($1)**	**($1)**	**($1)**	**($1)**	**($4)**	**$0**	**($1)**
Direct Operating Expenses	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(1)	(4)	-	(1)

* Any small differences due to rounding.

TRENDING SCHEDULES AND OTHER SUPPLEMENTAL FINANCIAL INFORMATION

Combined Historical Supplemental Financial Information

Reflects financial results compiled based on adding historical net revenue, Adjusted EBITDA and Net Income of Nexstar to TEGNA's for the periods during which Nexstar did not own TEGNA

TEGNA net revenue and expenses reclassified and Adjusted EBITDA calculated in accordance with Nexstar financial reporting

Does not include any adjustments for other events attributable to the acquisition of TEGNA

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Distribution	$1,142	$1,106	$1,082	$1,077	$4,407	$1,142	$1,103	$1,068	$1,077	$4,390	$1,162
Advertising	839	855	1,061	1,260	4,015	754	775	763	893	3,183	831
Other	16	17	29	21	83	17	25	17	24	84	14
Net Revenue	**1,997**	**1,978**	**2,172**	**2,358**	**8,505**	**1,913**	**1,903**	**1,848**	**1,994**	**7,657**	**2,007**
Net Income (loss)	**$356**	**$188**	**$327**	**$410**	**$1,282**	**$155**	**$159**	**$102**	**($114)**	**$302**	**$149**
% Margin (1)	*17.8%*	*9.5%*	*15.1%*	*17.4%*	*15.1%*	*8.1%*	*8.4%*	*5.5%*	*(5.7%)*	*3.9%*	*7.4%*
Adjusted EBITDA	**$634**	**$596**	**$786**	**$948**	**$2,964**	**$524**	**$545**	**$496**	**$600**	**$2,164**	**$621**
% Margin (1)	*31.7%*	*30.1%*	*36.2%*	*40.2%*	*34.9%*	*27.4%*	*28.6%*	*26.8%*	*30.1%*	*28.3%*	*30.9%*
Supplemental Information:											
Political advertising net revenue	$67	$77	$280	$441	$864	$10	$17	$20	$38	$84	$73
Direct operating expenses	932	937	953	967	3,788	951	939	941	966	3,797	956
Selling, general and administrative expenses	346	339	349	355	1,389	324	317	318	334	1,294	324
Corporate expenses	78	74	76	64	290	69	81	98	89	336	208
Amortization of broadcast rights	80	100	81	108	368	98	89	82	85	353	81

(1) Net Income (loss) margin is Net Income (loss) as a percentage of Net Revenue. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of Net Revenue.

(2) Primarily includes legal and other direct expenses associated with mergers and acquisitions, direct expenses associated with financing transactions, severance and other direct expenses associated with restructuring activities.

* Any small differences due to rounding.

Combined Consolidated Reconciliation of Adjusted EBITDA (Non-GAAP Measure)

($ in millions, unaudited)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Net Income (loss)	**$356**	**$188**	**$327**	**$410**	**$1,282**	**$155**	**$159**	**$102**	**($114)**	**$302**	**$149**
Add (Less):											
Transaction, other one-time and restructuring expenses [1]	10	5	11	20	45	3	14	38	31	86	133
Stock-based compensation expense	26	27	26	27	107	24	26	26	26	103	28
Depreciation and amortization of intangible assets	149	150	149	150	598	142	143	142	142	568	142
Goodwill and other long-lived asset impairments	-	-	-	24	24	-	-	-	14	14	-
Amortization of basis difference of equity method investments	18	17	18	17	70	18	17	18	17	70	18
Impairment of an equity investment[2]	-	-	-	-	-	-	-	2	393	395	-
Interest expense, net	151	149	148	138	586	131	130	127	124	512	152
Pension and other postretirement plans (credit), net	(5)	(5)	(4)	4	(10)	(6)	(7)	(5)	(6)	(24)	(5)
Income tax expense (benefit)	122	64	109	155	450	56	59	48	(27)	136	1
Gain on disposal of an investment	(193)	-	-	-	(193)	-	-	-	-	-	-
Other	-	1	2	3	5	1	4	(2)	-	2	3
Adjusted EBITDA	**$634**	**$596**	**$786**	**$948**	**$2,964**	**$524**	**$545**	**$496**	**$600**	**$2,164**	**$621**
Selected Supplemental Information:											
Capital expenditures	($49)	($53)	($44)	($51)	($197)	($40)	($36)	($41)	($74)	($191)	($33)
Payments for capitalized software obligations	(1)	(10)	(2)	(6)	(19)	(3)	(7)	(4)	(6)	(20)	(3)

(1) Primarily includes legal and other direct expenses associated with mergers and acquisitions, direct expenses associated with financing transactions, severance and other direct expenses associated with restructuring activities.

(2) In Q4 2025, we recorded a $381 million other-than-temporary impairment on our 31.3% investment in TV Food Network.

* Any small differences due to rounding.