

Nexstar Media Group, Inc.

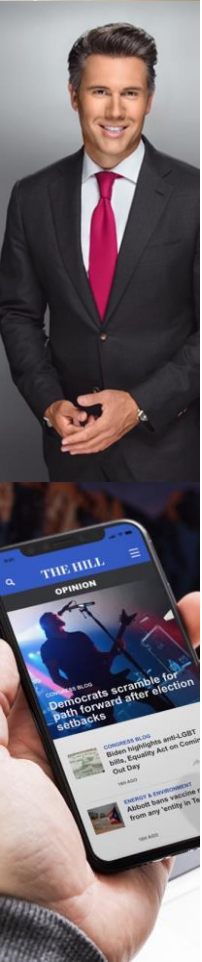


Acquisition of The CW Network



August 15, 2022





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 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 other filings with the Securities and Exchange Commission.



Transaction Summary

Nexstar Media Group, Inc. (“Nexstar”) to Acquire The CW Network, LLC (“The CW”)

Structure	<ul style="list-style-type: none">• Partnership (LLC)
Ownership	<ul style="list-style-type: none">• 75.0% - Nexstar Media Inc., a wholly-owned subsidiary of Nexstar• 12.5% - Subsidiary of Paramount Global• 12.5% - Subsidiary of Warner Bros. Discovery
Consideration	<ul style="list-style-type: none">• No consideration• Pro forma allocation of future profits/(losses) among partners
Programming Partnership	<ul style="list-style-type: none">• The CW will contract with Paramount Global and Warner Bros. Discovery for 12 original, scripted series primarily to air during the 2022 / 2023 broadcast season
Financial Impact	<ul style="list-style-type: none">• Expected to generate a profit by 2025• Expected investment to profitability is low 9-figures
Timing / Other	<ul style="list-style-type: none">• Expected closing in Q3• Nexstar to begin managing the business immediately• No changes to affiliates and announced programming schedule

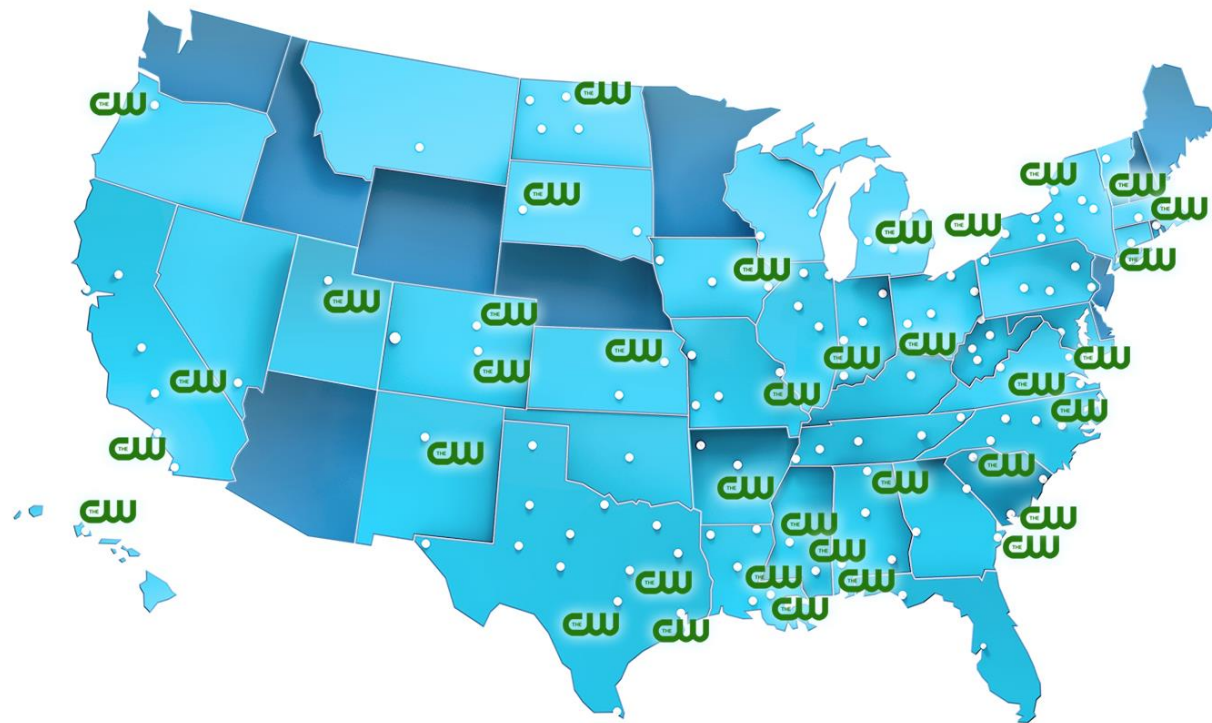


Nexstar is the #1 CW Affiliate Group*

Nexstar has a vested interest in the accelerating the success of The CW.



- Nexstar is the #1 CW affiliate group* with **37** CW and CW Plus **affiliates**
- Nexstar affiliates account for **32%** of the **reach** of The CW Network
- Nexstar has CW stations in **5** of the **Top 10 DMAs**



*Includes CW-affiliated stations which Nexstar owns and/or provides services to.



The CW is America's Fifth Major Broadcast Network

The CW's nationwide distribution is equivalent to the Big 4 Networks.



The CW

Provides 14 hours of primetime programming per week and 3 hours on Saturdays



CWPlus

Provides 24/7 programming for smaller market affiliates



The CW Digital / App

Provides free streaming of CW Network and other content

Available on cwtv.com, Roku, Amazon FireTV, Vizio Smart TV, LG TV, Chromecast, Android TV, Apple TV, Xbox One, iOS, Android mobile, Amazon Fire Table, Windows App



Operating Strategy

Nexstar's action plan will improve the The CW's ratings, revenue and profitability.

Improve Programming	<ul style="list-style-type: none">• Improve ratings by airing programming for the <i>broadcast</i> audience versus the SVOD audience<ul style="list-style-type: none">- As America's largest local broadcasting company with no split-focus on SVOD initiatives, Nexstar will focus on the broadcast audience that watches The CW- Improved ratings will drive increased advertising revenue and affiliation fees• Reduce programming costs by increasing mix of lower cost unscripted and high-quality syndicated programming versus expensive, original scripted content<ul style="list-style-type: none">- <i>The CW's composition of original programming expenses as a percentage of total programming expenses is twice that of the other major broadcast networks⁽¹⁾</i>• Leverage scale and expertise of existing programming acquisitions by Nexstar
Accelerate Digital Growth	<ul style="list-style-type: none">• Accelerate digital growth by leveraging combined digital content, advertising inventory, salesforce and infrastructure
Reduce Costs and Focus on Execution	<ul style="list-style-type: none">• Apply Nexstar's fiscally responsible operational focus to the Network• Leverage Nexstar's infrastructure to reduce costs<ul style="list-style-type: none">- Examples include corporate overhead, digital infrastructure, advertising sales, programming acquisition savings, etc.
Achieve Profitability	<ul style="list-style-type: none">• Expectation to achieve profitability by 2025• <i>No other television broadcast network operates at an ongoing loss⁽¹⁾</i>

(1) Source: SNL Kagan.



Transaction Rationale

Transaction immediately protects Nexstar's existing CW-related cash flows with substantial upside opportunity.

- ✓ ***Solidifies and Creates Better Revenue Opportunities for Nexstar CW Stations and Other CW Affiliates***
 - Protects existing television advertising and distribution revenue generated by Nexstar's CW-affiliated stations
 - Improved CW ratings will create opportunities to increase local advertising revenue
- ✓ ***Positions Nexstar to Respond to Future Changes in the Network/Affiliate Ecosystem***
 - Owning our own network/content will provide Nexstar with additional leverage in future negotiations with programmers, producers, networks, MVPDs and vMVPDs
- ✓ ***Increases Nexstar's Exposure to the Lucrative National Advertising Market***
 - National advertising market is twice the size of the local advertising market⁽¹⁾
 - Provides opportunity to access the national market for bundled local avails
- ✓ ***Establishes Nexstar as a Player in AVOD***
 - The CW App is available on all major platforms with almost 90 million downloads
 - Ability to grow this platform by continuing to add content and potentially leveraging other Nexstar programming assets
- ✓ ***Value Creation Opportunity from Improving Profitability of the Network***

(1) Source: Magna Global, June 2022; 2022 local television advertising market estimate of \$23BN versus national of \$46BN.