Nexstar Media Group, Inc.

Perspectives on the Evolving Media / Television Landscape and the Positive Implications for Broadcast TV

October 2023

Nexstar
MEDIA GROUP, INC.

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.

Definitions and Disclosures Regarding non-GAAP Financial Information

Adjusted EBITDA is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation and amortization expense (excluding amortization of broadcast rights for The CW), (gain) loss on asset disposal, transaction and other one-time expenses, impairment charges, (income) loss from equity method investments, distributions from equity method investments and other expense (income), minus reimbursement from the FCC related to station repack and broadcast rights payments (excluding broadcast rights payments for The CW). We consider Adjusted EBITDA to be an indicator of our assets’ operating performance and a measure of our ability to service debt. It is also used by management to identify the cash available for strategic acquisitions and investments, maintain capital assets and fund ongoing operations and working capital needs. We also believe that Adjusted EBITDA is useful to investors and lenders as a measure of valuation and ability to service debt. Adjusted EBITDA for Nexstar - Excluding The CW Network, LLC is calculated as Consolidated Adjusted EBITDA, less the Adjusted EBITDA of The CW and Eliminations.

Free cash flow is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation and amortization expense (excluding amortization of broadcast rights for The CW), (gain) loss on asset disposal, stock-based compensation expense, transaction and other one-time expenses, impairment charges, (income) loss from equity method investments, distributions from equity method investments and other expense (income), minus payments for broadcast rights (excluding broadcast rights payments for The CW), cash interest expense, capital expenditures, proceeds from disposals of property and equipment, and operating cash income tax payments. We consider Free Cash Flow to be an indicator of our assets’ operating performance. In addition, this measure is useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies, although their definitions of Free Cash Flow may differ from our definition.

Attributable Free Cash Flow is calculated as Consolidated Free Cash Flow, less free cash flow of The CW attributable to its noncontrolling interests. Free Cash Flow for Nexstar - Excluding The CW Network, LLC is calculated as Consolidated Free Cash Flow, less the free cash flow of The CW and Eliminations. For a reconciliation of these non-GAAP financial measurements to the GAAP financial results cited in this presentation, please see the supplemental tables at the end of Nexstar’s fourth quarter and full year 2022 financial results press release dated February 28, 2023 and Nexstar’s second quarter financial results press release dated August 8, 2023. A last twelve month GAAP financial measure can be calculated as the full year 2022 GAAP financial measure, plus the six months ended June 30, 2023 GAAP financial measure, less the six months ended June 30, 2022 GAAP financial measure.

With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included in our releases because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. We believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, a reconciliation of forward-looking Free Cash Flow to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures. For example, the definition of Free Cash Flow excludes stock-based compensation expenses specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. In addition, the definition of Free Cash Flow excludes the impact of non-recurring or unusual items such as impairment charges, transaction-related costs and gains or losses on sales of assets which are unpredictable. We expect the variability of these items to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Executive Summary

- Nexstar is the ***largest local television broadcaster*** with 200 owned and partner broadcast stations reaching 68% of the U.S. population
  - We are ***more than 40% bigger*** than our next largest local broadcast peer by revenue
  - We are the ***#1, #2 or #3 affiliate of the Big-4 broadcast networks of Fox, CBS, NBC and ABC***
  - Our premium content and ***scale provides us with significant negotiating and operating leverage***

- Our stations air the ***most popular programming***
  - Our ***Big-4 broadcast stations have the most-watched content by a wide margin***
    - Big-4 network content averages viewership 4x greater than ESPN and 2x greater than the 5th rated network (Fox News)
    - Big-4 broadcast stations account for 36% of total viewership(1)
  - ***Our local news and other non-network content add to the national network viewership, generating approximately 45% of the viewership of our stations for the last 12 ratings books*** (with network content accounting for the other 55%)

- ***The broadcast affiliate model benefits the networks*** by extending reach beyond the Pay TV ecosystem and maximizing advertising revenue for network content, O&O station distribution revenue, and reverse compensation

- ***Broadcast television is the best medium to engage live sports audiences*** helping create a virtuous cycle for our business model
  - All major sports, especially the NFL, depend on broadcast television to maximize the reach of their games

(1) Source: SNL Kagan; Reflects Kagan analysis for Q2 2023 of the 10 local markets based on Comscore Local Market quarterly average 24-hour ratings, share and audience by household (As of 8/15/23).

The Disney / Charter Deal is Positive for Broadcast TV

Disney / Charter Agreement	Implication for Broadcast TV Affiliates
• **Premium Content (e.g. ABC and ESPN) Got Paid** – Spectrum TV will continue to carry ABC O&O stations, the full ESPN Network suite, Disney Channel, FX, and Nat Geo Channel	✓ **Broadcast Station Content is the Most Premium Content** – The broadcast stations carry the most-watched content on Pay TV services by a significant margin
• **DTC Content/Service Became Part of the Bundle** – Disney+ Basic (ad-supported) and ESPN DTC (when launched) will be available to Spectrum TV Select subscribers at no additional fee – ESPN+ will be provided to Spectrum TV Select Plus subscribers at no additional fee	✓ **New Charter Offering with High-Profile Content in a Single Offering Should Reduce Churn** – By providing more content that viewers want at a competitive/better price than the DTC bundle, subscriber trends should stabilize
• **Bloated Cable Portfolio was Rationalized** – Derivative cable networks will no longer be carried	✓ **Reduced Content Spend from Eliminating Underperforming Cable Networks Can be Reallocated to Premium Content Like Broadcast TV**

What They're Saying…

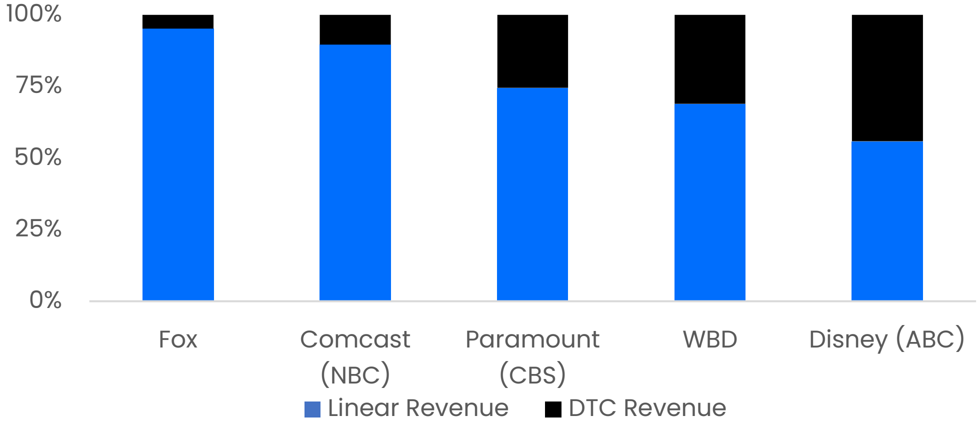
"Our collective goal has always been to build an innovative model for the future. **This deal recognizes** both **the continued value of linear television** and the growing popularity of streaming services, while addressing the evolving needs of our consumers." - Joint Press Release, September 11, 2023

The Linear Media Ecosystem Generates *All* Media Profit

The re-bundling of DTC services into MVPDs/vMVPDs, enables major media companies with money-losing DTC strategies to reintegrate and co-exist within the linear ecosystem

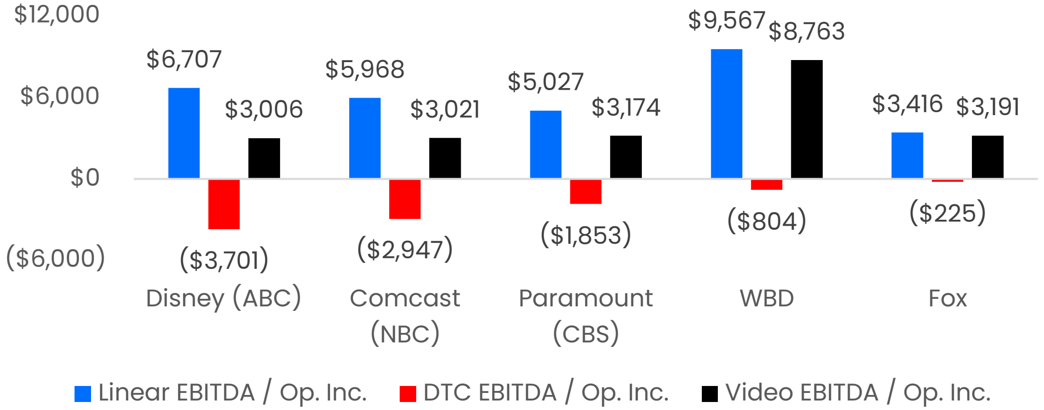
LTM 6/23 Video Revenue Composition

Of the major content companies, 77% of video revenue, on average, is from linear sources



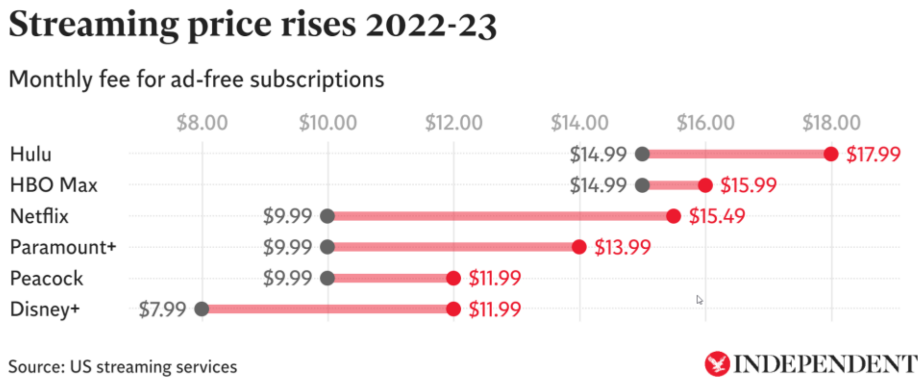
LTM 6/23 Video EBITDA or Operating Income

Linear generates all the video profit of major media companies
($ in millions)



Money-losing DTC businesses were already maturing and looking to reduce losses.

- DTC services are increasing subscription costs to mitigate losses
  - ***A bundle of DTC services costs more than the average cable TV package*** ($87 versus $83 per month) (Financial Times, 8/23)
  - DTC bundle is also inconvenient and incomplete, not providing access to key content from Fox or ESPN
- Average annualized subscriber churn for streaming video services is 47% (TV Technology, 8/23)



Sources: Company filings and transcripts; In the "LTM 6/30/23 Video EBITDA or Operating Income" chart, only Disney's figures reflect operating income, all other companies reflect EBITDA.

Broadcast Stations have the ***Most Watched*** Television Content but are Paid Proportionately Less, Driving Future Distribution Revenue Growth

The Disney/Charter template frees up distributor content spend to allocate to premium broadcast station content

2022 National Television Network Ratings

By Average 24-Hour Rating for National Content

Rank	Network	P2+ (000s)
1	FOX	3,720
2	CBS	3,180
3	ABC	2,656
4	NBC	2,616
5	FOX NEWS	1,508
6	MSNBC	742
7	ESPN	717

Source: Nielsen. M- Su 6a- 6a. L+7. 12/27/2021- 12/25/2022

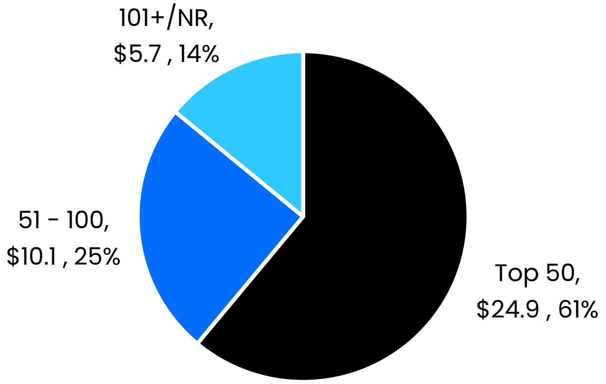
Broadcast networks are the highest rated, generating audiences 4x larger than ESPN on average

Sports and news dominate ratings

2022 Basic Cable Network Affiliation Fees by Ratings Rank

($ in billions)

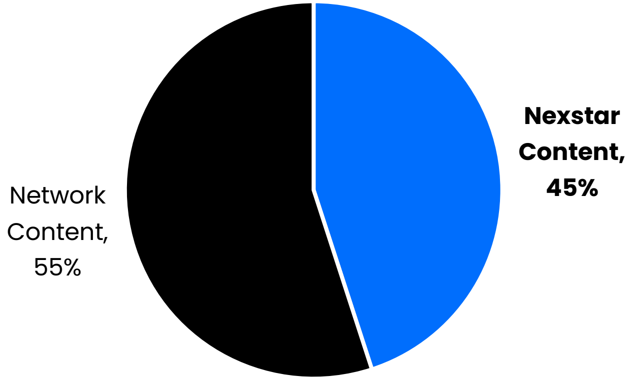
Approximately 39%, or $16BN, of cable network affiliation fees are paid to networks ranking 51 or below



Ranking based on 2022 M-Su 6a-6a L+7 ratings per Nielsen.

Nexstar Station Viewership by Content Type

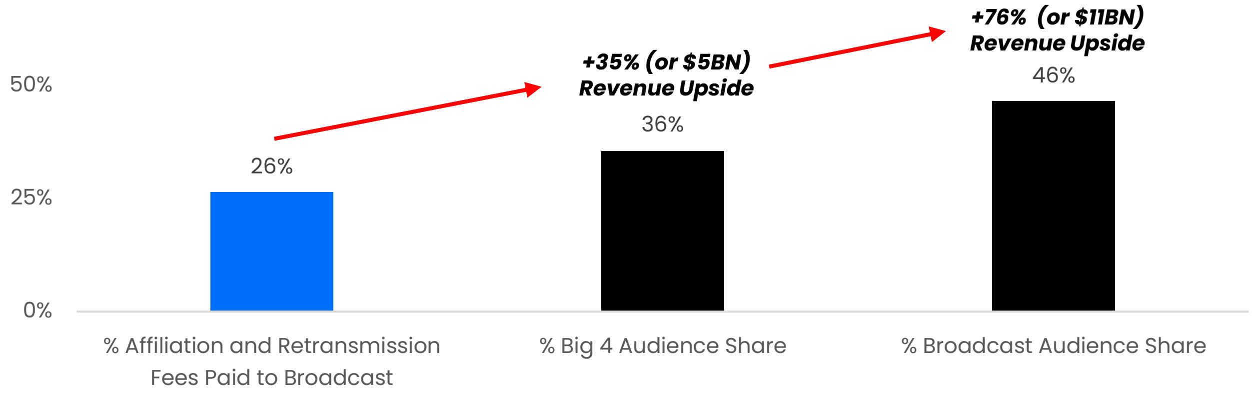
12 Ratings Books (August 2022 – July 2023)



Nexstar's own local news, syndicated, and other content represent almost *half* the viewership of its stations

Broadcast Share of MVPD Content Fees vs. Share of Audience

If broadcast stations were paid retransmission fees equivalent to their ratings, there would be 35%-76% upside to revenue



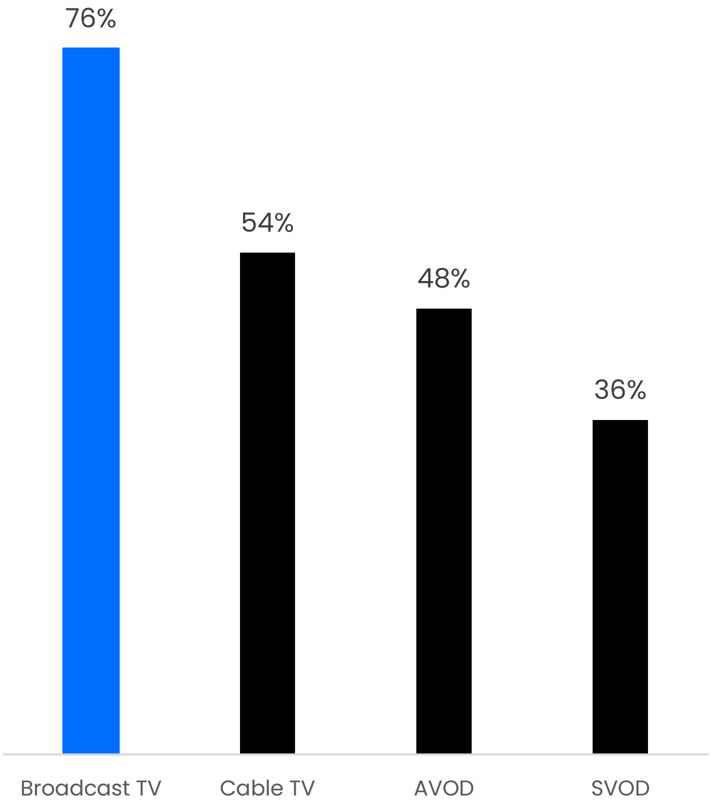
Sources: Nielsen; SNL Kagan; % affiliation and retransmission fees paid to broadcast reflects 2022 retransmission fees as a percentage of the total of retransmission and cable affiliation fees. % Big 4 Audience Share and % Broadcast Audience Share reflects the Q2 2023 Top 10 Local Markets average share.

Broadcast Television is the Most Important Medium for Engaging Live Sports Audiences

Broadcast television is the best medium to reach the widest fan base

Broadcast Television Reaches the Biggest Audience

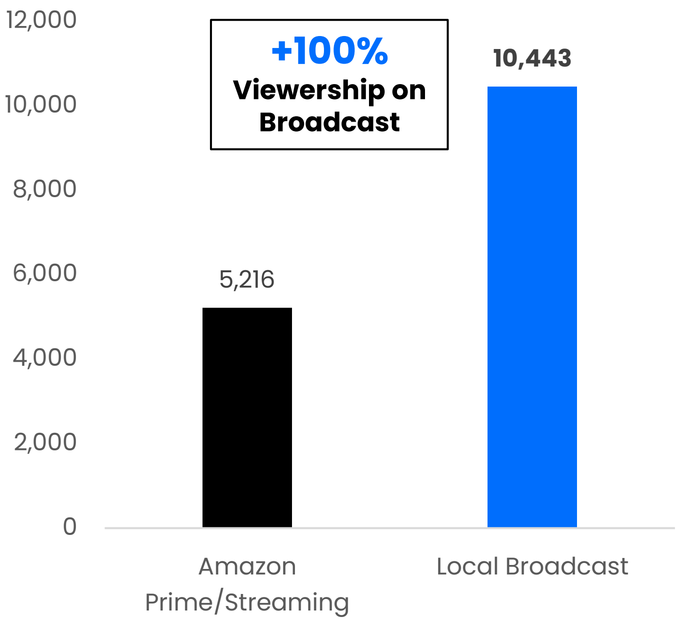
% of Adults Reached Yesterday



Latest media rights deal has NFL, the highest rated sport, on broadcast through 2033

2022 Thursday Night Football In-Market Viewership

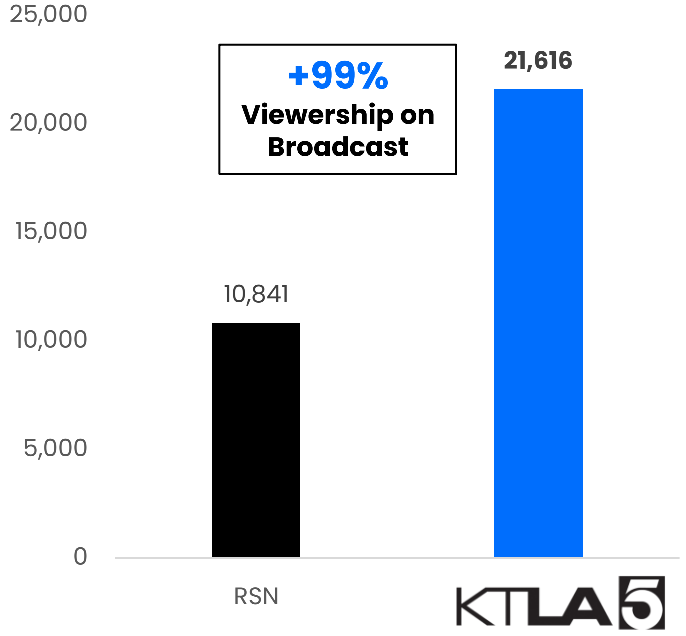
Total P2+ Audience Through 12/29/22
In Nexstar Markets
(in 000s)



KTLA, Nexstar's LA CW station, aired 15 Clippers games previously aired on the RSN (Renewed for 24/25)

LA Clippers 22/23 Season

Average A25-54 Impressions per Game



Sources: GfK TVB Media Comparisons Study 2023 and Nielsen.

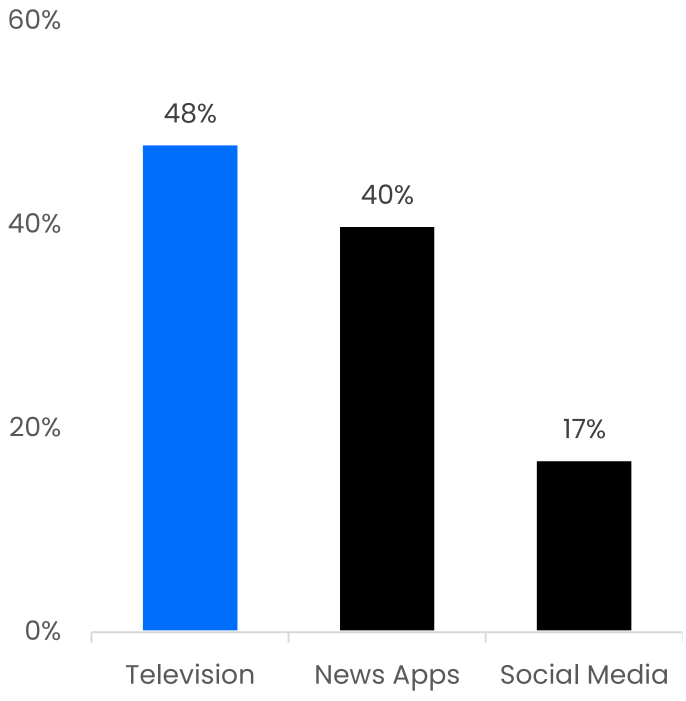
Local Television News Content Drives Viewer Engagement and Value

62% of Americans watch local news daily

- ✓ Nexstar's stations have the #1 or #2 local news television viewership in 76% of our markets
- ✓ vMVPD subscribers watch our local news ***at the same rate*** as our MVPD subscribers
- ✓ **Local news content generates high engagement** for vMVPD and DTC services
- ✓ vMVPD services cannot compete with MVPDs without a full complement of local affiliates

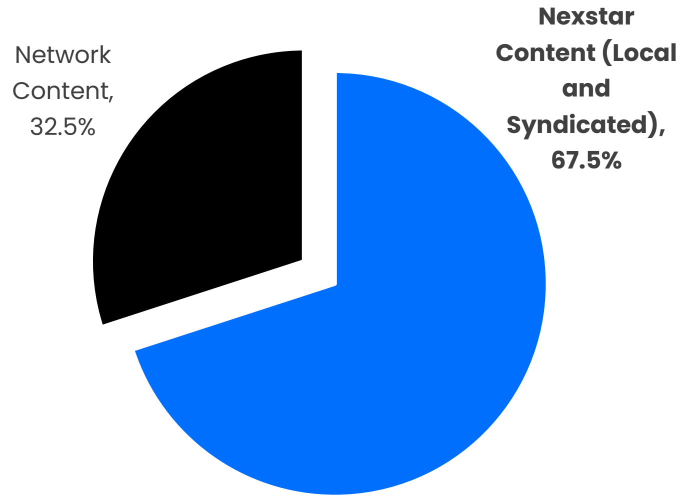
TV is the Most Important Source for Local News

% of Morning Consult Survey Respondents Citing the Most Important Sources for Local News



Nexstar Generates the Majority of its Ad Revenue from its Own Content

% of 2022 Nexstar Core Advertising by Revenue Source



Almost half (45%) of Nexstar station viewership over the last 12 ratings books through July 2023 was from non-Network content.

Sources: Morning Consult Survey June-July 2022, Bob Bakish comments at Morgan Stanley 2023 Investor Conference, Nielsen, internal reports and public filings.

The Television Ecosystem Supports the Broadcast Business Model

We believe broadcast stations will thrive in the traditional ecosystem *and* in one where DTC services are re-bundled into MVPD/vMVPD offerings

- **Affiliate model benefits to networks:**
  - Provides the largest audience for network content by reaching over-the-air (OTA) homes in addition to Pay TV homes
    - *Note: Major sports, including the NFL, are committed to the OTA market (see 2021 NFL press release committing to OTA for all games)*
  - Affiliates' highly-rated local content helps drive overall viewership of the station/network providing a complete product for viewers
    - *Note: Networks only provide 2 – 12 hours per day of content to affiliates*
  - Affiliates pay networks a "reverse compensation" fee diversifying the direct counterparties of their revenue
- **Affiliate model inside the DTC platform:**
  - Our affiliate stations deliver the network content that is provided inside existing DTC services (e.g. Paramount+ (CBS) and Peacock (NBC))
    - *Note: FOX does not have a DTC service and Disney+ does not provide all ABC content*
  - With DTC re-bundled, networks will be incentivized to add content to the broadcast network to maximize audience and advertising revenues versus making it exclusively available on DTC
  - Networks have their own significant O&O station assets which generate substantial retransmission revenue (almost $1BN on average in 2022 per SNL Kagan for the Big-4 network owners)

Nexstar is the Largest Local Broadcaster

- Nexstar is the largest local broadcaster covering 68% of the US population
- Nexstar is the #1, #2 or #3 affiliate of Fox, CBS, NBC, ABC and CW

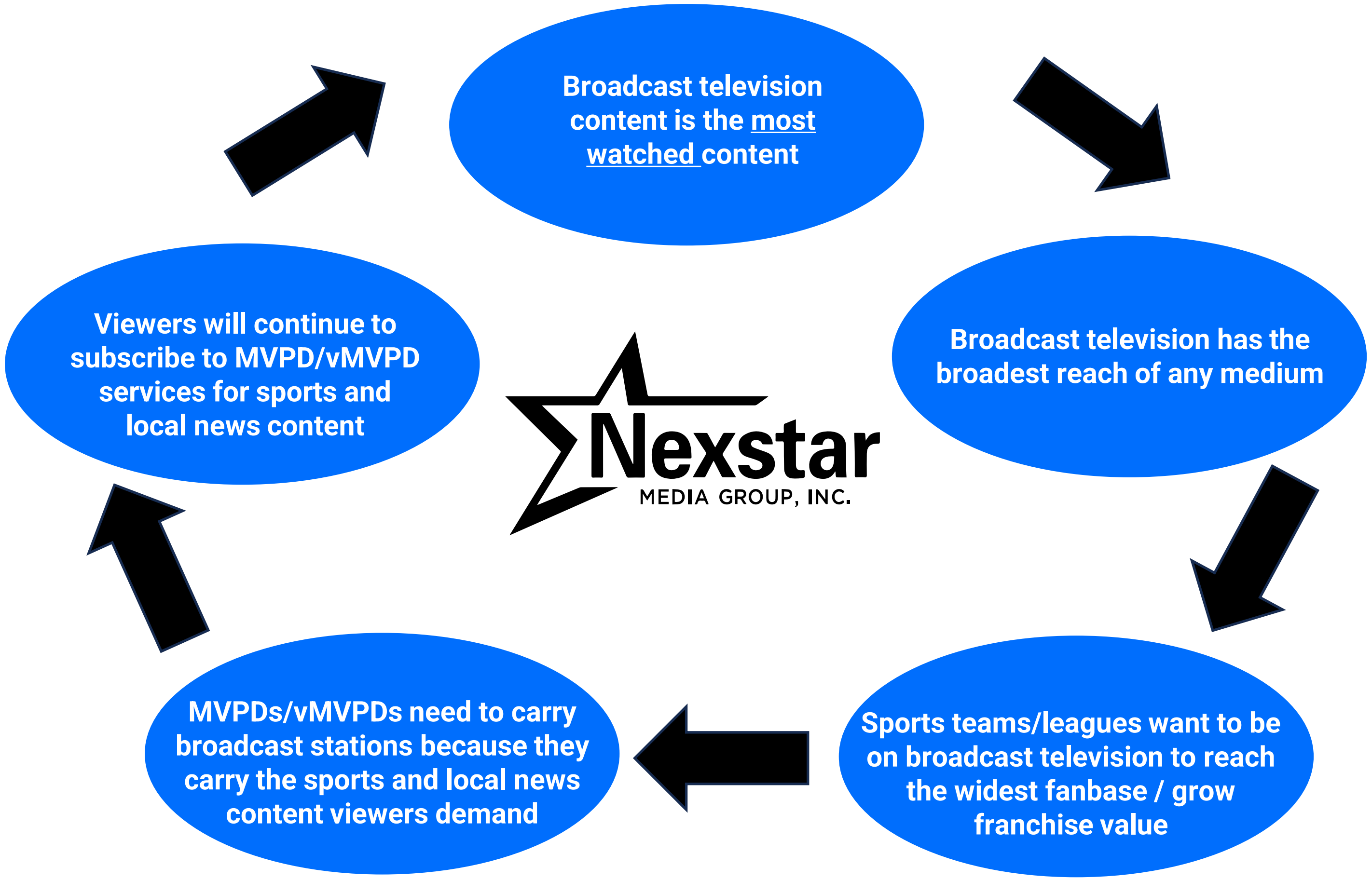
Nexstar's scale and composition of high-quality content makes it a critical participant in the industry both to MVPDs/vMVPDs and networks

We Believe the Future Television Ecosystem will Favor Broadcast Television

Our Vision for the Future TV Ecosystem

- Pay TV programming bundles will be rationalized, freeing up dollars for premium content, like broadcast television
- DTC content / services will be reintegrated within the linear bundle
- Content will move back to the most widely distributed networks (e.g. broadcast) to maximize advertising revenue
- Content spend will be leveraged across both linear and DTC platforms to maximize audience, enabling reduction of overall content spend and increased profitability
- Standalone pricing for DTC services will continue to increase to reduce DTC losses and rationalize pricing across platforms
- MVPD churn will moderate and subscriber levels will stabilize
- Pay TV subscribers will continue to enjoy a superior experience enabling them to access all content in one aggregated product

The Broadcast TV VIRTUOUS Cycle



Nexstar Media Group, Inc. Overview

200 owned or partner broadcast stations in 116 U.S. markets

One of America's major broadcast networks (75% ownership)

Fastest growing national cable news network

Multicast TV networks reaching almost 95% and 50% of US TVHH, respectively

31% ownership stake

Top 10 digital news & information property

Multi-platform political news

Consumer products recommendations

National Reach

Key National Properties: The CW, NewsNation, The Hill

% of U.S. Covered:	100%

Local Reach At Scale

% of U.S. TV Households:	68%
Monthly Unique Visitors:	100MM+

Financial Profile 6/30/23

LTM Net Revenue:	$5,253MM
LTM Net Income:	$629MM
LTM Adj. EBITDA:	$1,911MM
LTM Adj. EBITDA Margin[(1)]:	*36%*
LTM Attributable FCF:	$1,201MM

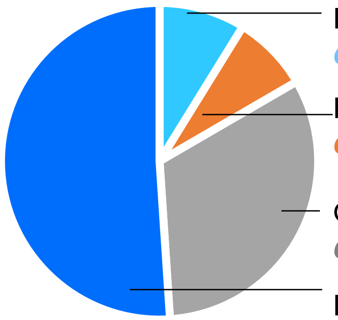
Capital Structure

Net Debt / EBITDA[(2)]:	3.0x
Corporate Credit Rating:	Ba3 / BB+

6/30/23 LTM Return of Capital

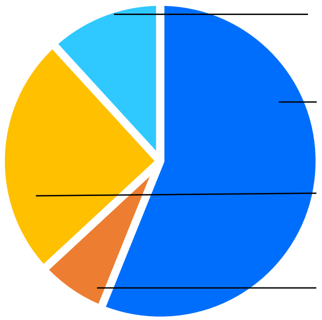
Dividend:	$4.72 / share [(3)]
Share Repurch.:	$22.33 / share[(3)]
Total:	$27.05 / share[(3)]

6/30/23 LTM Revenue Composition



6/30/23 LTM Capital Allocation

Includes Capital from Attributable Free Cash Flow and Asset Sales



Sources: Comscore, Nielsen, Company filings.

(1) Adjusted EBITDA margin is Adjusted EBITDA as a percentage of net revenue. For a reconciliation of Adjusted EBITDA to the most comparable GAAP financial results, please see the supplemental tables at the end of Nexstar's fourth quarter and fully year 2022 financial results press release dated February 28, 2023 and Nexstar's second quarter financial results press release dated August 8, 2023. A last twelve month GAAP financial measure can be calculated as the full year 2022 GAAP financial measure, plus the six months ended June 30, 2023 GAAAP financial measure, less the six months ended June 30, 2022 GAAP financial measure.
(2) Based on credit agreement definition for the LTM 6/30/23 period.
(3) Based on shares outstanding as of Q2 2023 10-Q.

Nexstar has an Unprecedented Combination of Powerful National Brands/Reach with the Largest Local Station Group, Engaging Local Audiences and Businesses at Scale

Inimitable asset portfolio gives Nexstar the unique ability to offer both nationwide reach and local activation

Powerful National Brands

Owned

The CW, NewsNation, The Hill, Antenna TV, Rewind TV (Playback the 80's & 90's)

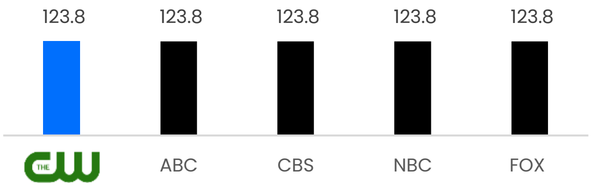
Affiliated

FOX, CBS, NBC, abc

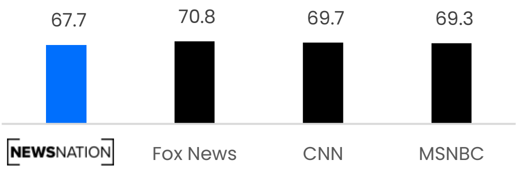
National Reach

Nexstar reaches the entire U.S. population via its national TV networks

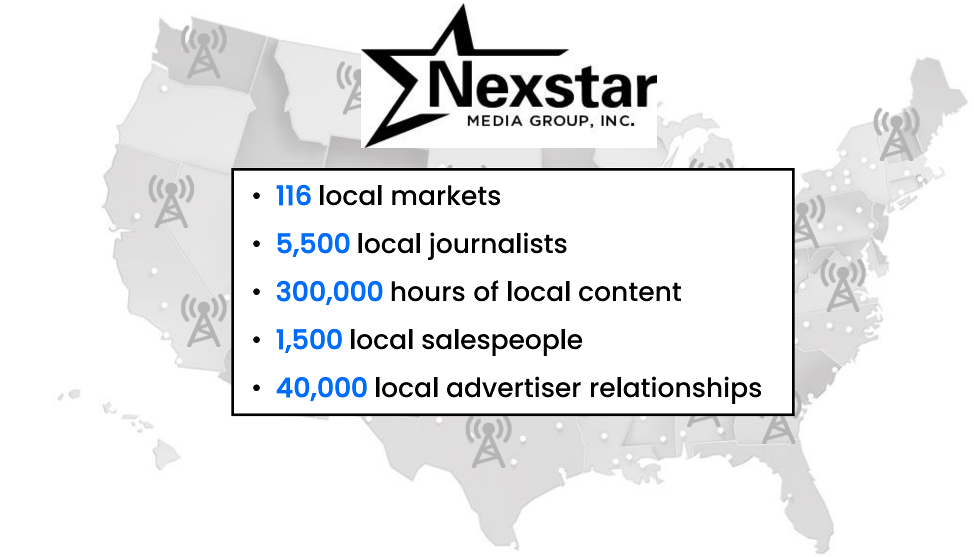
Broadcast Networks TVHH



Cable News Networks TVHH



Scaled Local Engagement



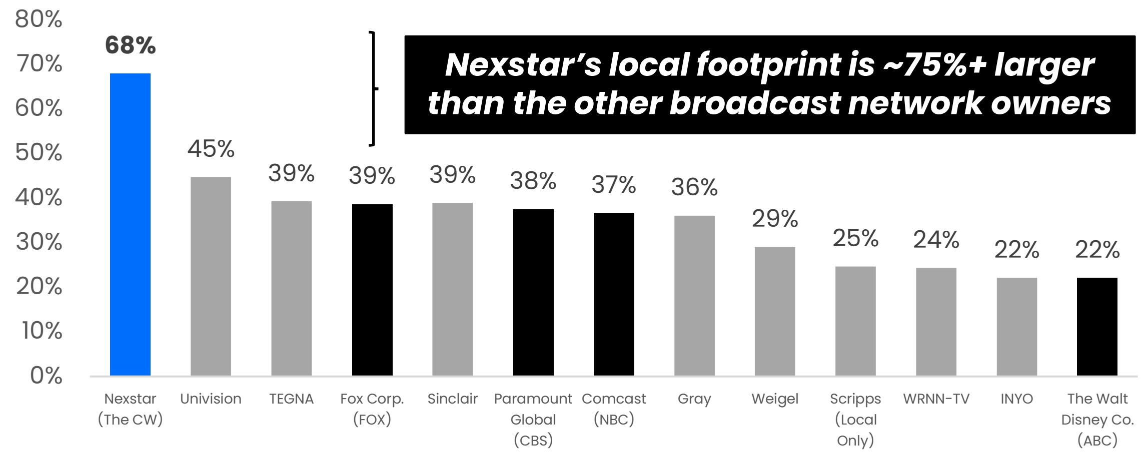
Nexstar MEDIA GROUP, INC.

- **116** local markets
- **5,500** local journalists
- **300,000** hours of local content
- **1,500** local salespeople
- **40,000** local advertiser relationships

Largest Local Presence

Nexstar reaches 68% of the U.S. population via its local TV stations

% of TVHH (No UHF Discount)

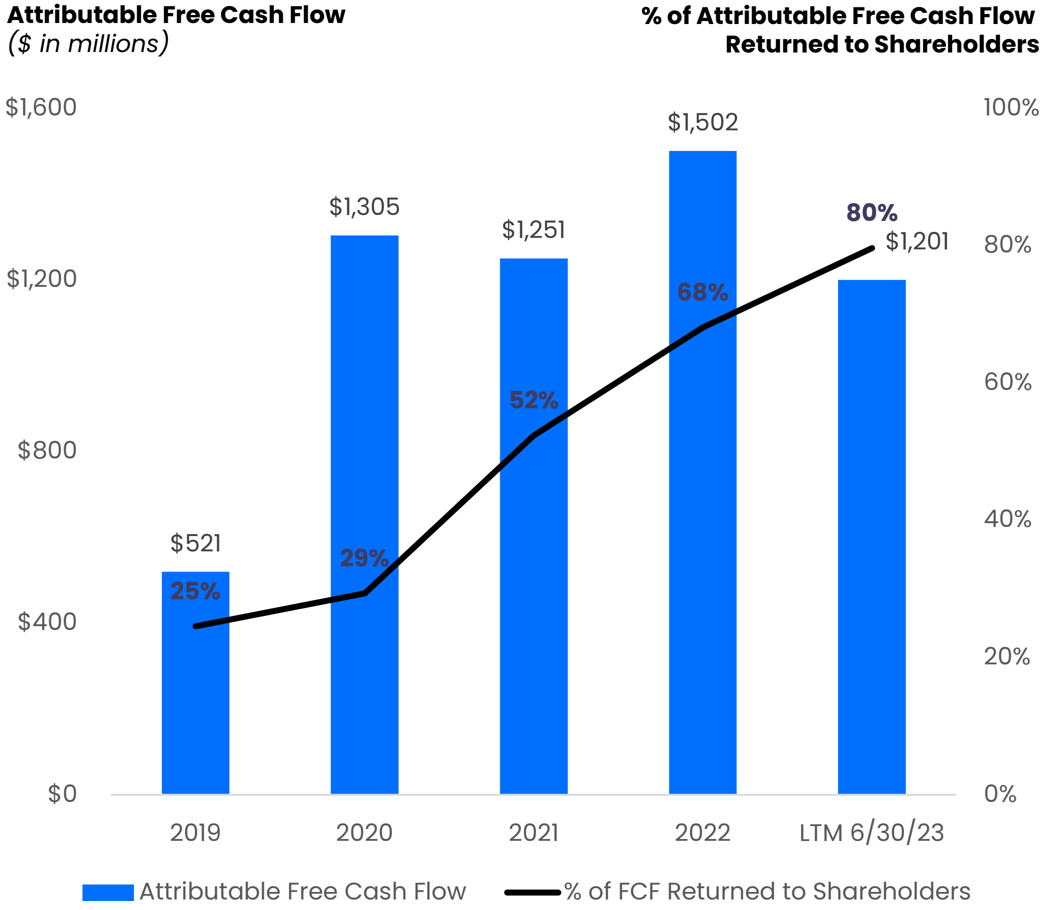


Sources: SNL Kagan, SEC filings, Investor Presentations, Nielsen.

Free Cash Flow and Capital Allocation

Nexstar returned nearly $1.0 billion, or 80% of Attributable FCF to shareholders in the LTM period ended 6/30/23 and increased its 2023 dividend by 50% to $5.40 per share p.a.

Attributable FCF and Shareholder Returns



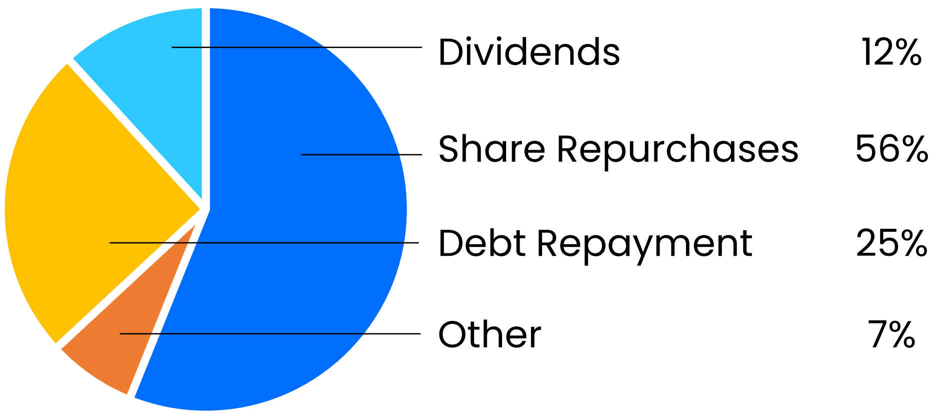
Attributable Free Cash Flow reflects Company's new definition of Attributable Free Cash Flow. For a reconciliation of Free Cash Flow to the most comparable GAAP financial results, please see the supplemental tables at the end of Nexstar's fourth quarter and full year 2022 financial results press release dated February 28, 2023 and Nexstar's second quarter financial results press release dated August 8, 2023. A last twelve month GAAP financial measure can be calculated as the full year 2022 GAAP financial measure, plus the six months ended June 30, 2023 GAAP financial measure, less the six months ended June 30, 2022 GAAP financial measure.

Capital Allocation Priorities

- Value enhancing operational initiatives
- Accretive M&A
- Modest deleveraging
- Shareholder returns: dividends and share repurchases

6/23 LTM Capital Allocation

Includes Capital from Attributable Free Cash Flow and Asset Sales



For the LTM 6/30/23 period, the Company received. $209 million of net asset sale proceeds.

Invest in Nexstar

NXST has one of the best long-term stock price performances in media, one of the highest percentage return of free cash flow to shareholders in media, solid long-term growth prospects, and a low valuation

- **Strong Continued Financial Performance:** LTM 6/30/23, Nexstar generated **all-time LTM June high net revenue** with a strong 36% Adjusted EBITDA margin
- **High Free Cash Flow Generation:** Nexstar's business model is focused on free cash flow generation. Consensus estimates have Nexstar generating **$1.16BN of attributable free cash flow for the average of the 2023/2024 cycle.** At that rate, Nexstar will generate its market capitalization in free cash flow in less than 4.5 years
- **Returning Capital to Shareholders:** We **returned 80% of our LTM 6/30/23 free cash flow to shareholders** in the form of dividends and stock repurchases; **Increased 2023 dividend by 50%** to $5.40/share p.a., a **3.9% yield**
- **Strong Balance Sheet:** Our **credit rating is Ba3/BB+** and we have low leverage of **3.0x**
- **Excellent short-term visibility and multiple long-term material growth initiatives:** 2023 and 2024 will benefit from **recent distribution deals,** and 2024 is a presidential **political year**; we have multiple organic initiatives including **NewsNation, The CW** and **ATSC 3.0** roll-out that offer future growth potential for Nexstar

The Opportunity: We are the largest company with top-tier operational performance in the sector but trade at a **low-twenties '23/'24 FCF Yield**

Note: Stock price as of 9/27/23.