



NXST: NASDAQ

Nexstar Media Group, Inc.
Bank of America 2019 Leveraged Finance Conference



Tom Carter, EVP & CFO

DECEMBER 2019

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 communication might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. For more details on factors that could affect these expectations, please see Nexstar's other filings with the Securities and Exchange Commission.

Pro Forma

This presentation also includes certain unaudited pro forma financial information. Such unaudited pro forma financial information is presented for illustrative purposes only and does not purport to reflect the results we may achieve in future periods or the historical results that would have been obtained had the merger been completed on January 1, 2018, as of September 30, 2019 or any other date prior to the date of the closing of the merger, as the case maybe.

Definitions and Disclosures Regarding non-GAAP Financial Information

Broadcast cash flow is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation, amortization of intangible assets and broadcast rights, (gain) loss on asset disposal, corporate expenses, other expense (income) and goodwill and intangible assets impairment, minus pension and other postretirement plans credit (net), reimbursement from the FCC related to station repack and broadcast rights payments. We consider broadcast cash flow to be an indicator of our assets' operating performance. We also believe that broadcast cash flow and multiples of broadcast cash flow are useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies.

Adjusted EBITDA is calculated as broadcast cash flow, plus pension and other postretirement plans credit (net), minus corporate expenses. 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.

Free cash flow is calculated as net income, plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), depreciation, amortization of intangible assets and broadcast rights, (gain) loss on asset disposal, stock-based compensation expense, goodwill and intangible assets impairment and other expense (income), minus payments for broadcast rights, cash interest expense, capital expenditures, proceeds from disposals of property and equipment, and net operating cash income taxes. 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.

For a reconciliation of these non-GAAP financial measurements to the GAAP financial results cited in this communication, please see the supplemental tables at the end of our fourth quarter 2018 financial results press release dated February 26, 2019 and our third quarter 2019 financial results press release dated November 6, 2019. With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included in these releases because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, 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 such as the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price and other non-recurring or unusual items such as impairment charges, transaction-related costs and gains or losses on sales of assets. We expect the variability of these items to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Nexstar Media Group, Inc. (Nasdaq: NXST)

The Largest North American Broadcaster and Local Media Company Positioned for the Ongoing Enhancement of Long-Term Shareholder Value

- **Affiliate broadcast television and digital media leader with broad geographic scale and reach**
 - #1 US television broadcaster with 197 stations¹ in 115 markets, with greatly expanded presence in top 50 DMAs
 - Owns or provides services to more than one TV station in **over half** of its 100 total markets
- **Robust revenue, net income and free cash flow (“FCF”) growth**
 - YTD (nine-months ended 9/30/19) net revenue of **\$1.9 bn**, net income of **\$122.4 mm** (including one-time transaction expenses of \$44.6 mm) and FCF of **\$317.4 mm** (before one-time transaction expenses)²
 - Returned **~\$62 mm** to shareholders in the form of dividends and reduced total outstanding debt by **~\$264 mm** through the nine-month period ended September 30, 2019²
- **Leading industry consolidator with proven ability to extract value from acquisitions**
 - Completed transformative acquisition of Tribune Media (NYSE: TRCO) for \$7.2bn in 3Q19
 - Pro-forma annual revenue of approximately **\$4.2 billion** (2018/2019 average, post-divestitures)
 - Strong recurring cash flow from 31% interest in TV Food Network
 - Upsized readily achievable year one synergies of **\$185 million**
 - Increases NXST’s pro forma average **2019/2020 free cash flow** by nearly **60%** to **~\$1.02 bn**, or +\$22.00 per share, per year³
 - Positioned for significant de-leveraging and increased return of capital to shareholders
 - In November 2019, NXST announced sale / purchase of stations with FOX to generate funds available for leverage reduction
- **Disciplined management team with history of operational excellence and strong record of delivering shareholder value**
 - Accretive M&A, growing dividend and opportunistic share repurchases
 - Ongoing focus on managing Company costs and capital structure
 - CEO / CFO placed 1st in the 2018, 2019 and 2020 Institutional Investor All America Executive Team survey for the TMT sectors
 - Over the last five years, NXST share price performance has significantly outpaced the Dow Jones, S&P 500 and Russell 3000 indices

¹ Includes both Nexstar-owned stations and stations to which Nexstar provides services pursuant to contractual agreements.

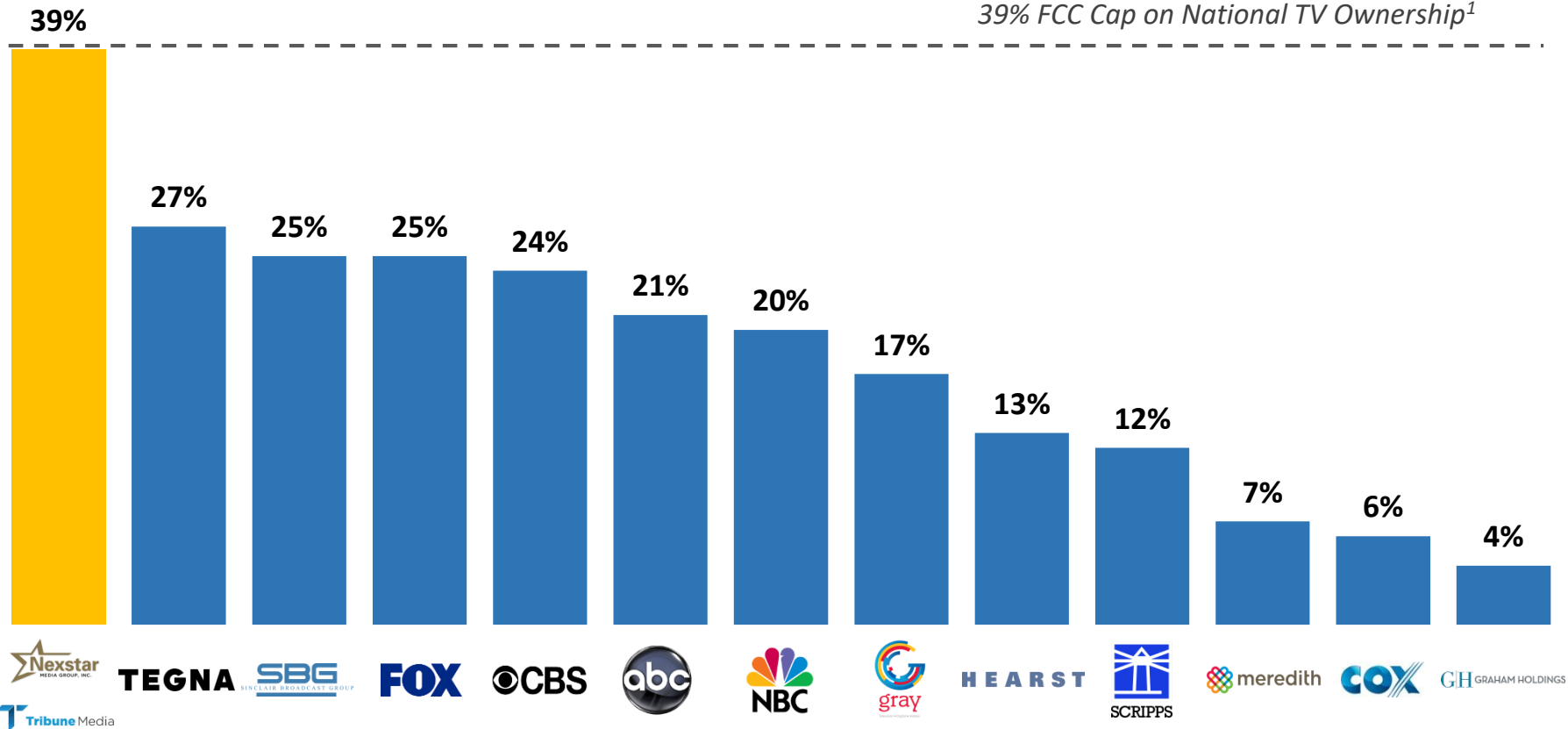
² Financial metrics for 2019 year-to-date through September 30, 2019 reflect the Company’s legacy Nexstar broadcasting and digital operations (less twelve days of results from eight Nexstar station divestitures) and twelve days of results from the Tribune Media stations (net of divestitures)

³ Estimates based on 46.1 million shares outstanding and inclusive of management’s assumptions for recent financing activity, year-one synergies, strong recurring cash flow from 31% interest in TV Food Network

Largest Local Affiliate Broadcast Group by U.S. TV Household Reach

#1 local broadcast TV affiliate station group and one of the largest producers and distributors of local news, lifestyle, sports and network programming

% of U.S. Television Households Reached, Inclusive of UHF Discount



Source: Company filings and SNL Kagan. Pro forma for all transactions announced to date.
 (1) Includes both Nexstar-owned stations and stations to which Nexstar provides services pursuant to contractual agreements.

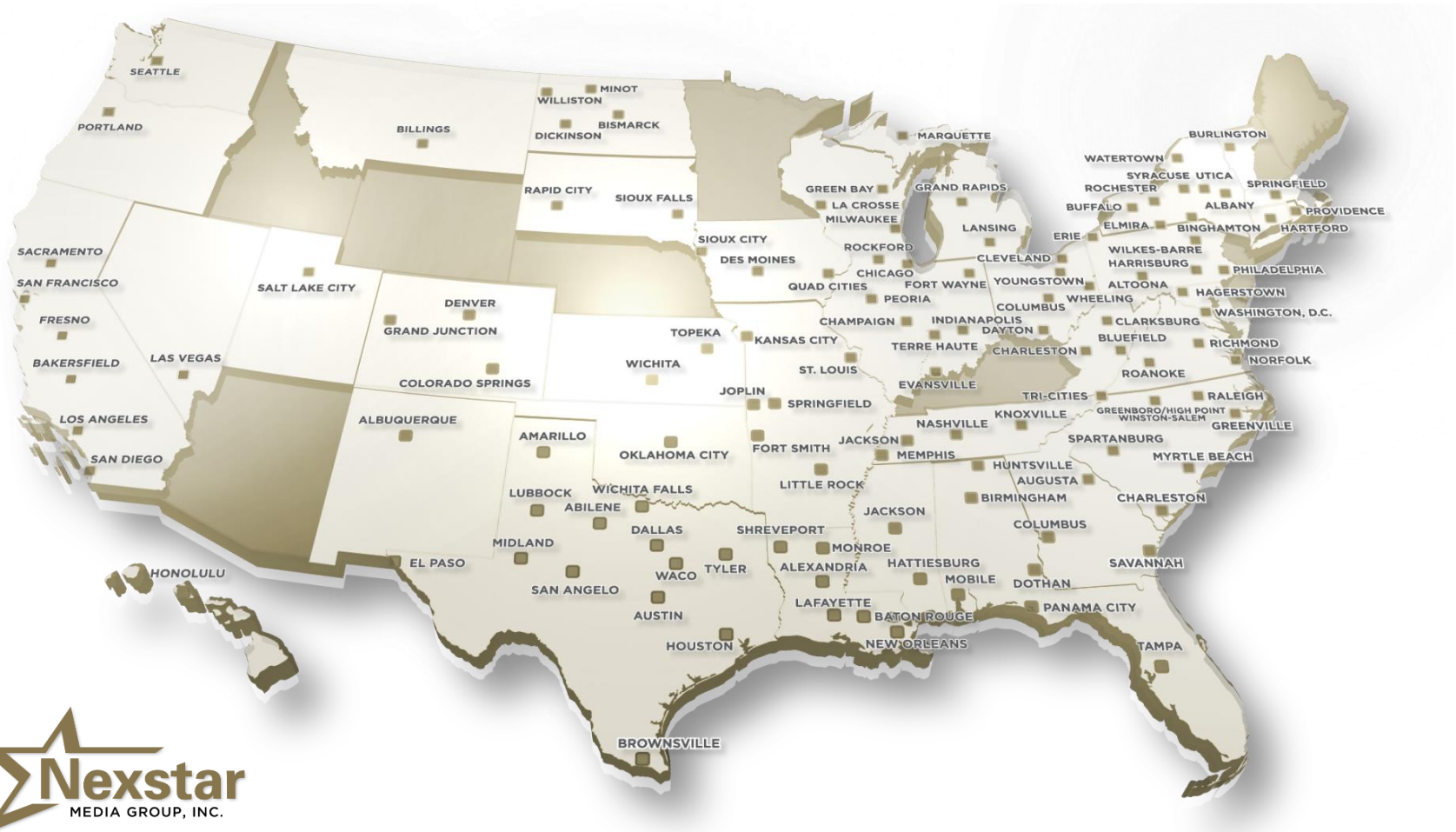
Superior Geographic Diversification and Scale

197 Local and Network Affiliated TV Stations¹

458 Local Websites and Mobile Apps

115 U.S. Markets

40 U.S. States



(1) Includes both Nexstar-owned stations and stations to which Nexstar provides services pursuant to contractual agreements.

Top U.S. Broadcast Television Network Affiliate Partner



Strong Local Television Brands with Leading Local News and Content

Award-winning journalism, top-rated network programming and premium local and regional multi-platform marketing opportunities

15 *Top 25 U.S. Television Markets*

27 *State Capital News Bureaus*

~69 *Million U.S. TV Households*

~5,400 *Local Multi-Media Journalists*

~106 *Million Combined Unique Digital Users*

~1,800 *Combined Sales Personnel*

254,000 *Hours Of Local Content Annually*



Ownership and Ownership Interests in Prominent Cable and Radio Assets



100%

OWNERSHIP

WGN Radio



31%

OWNERSHIP



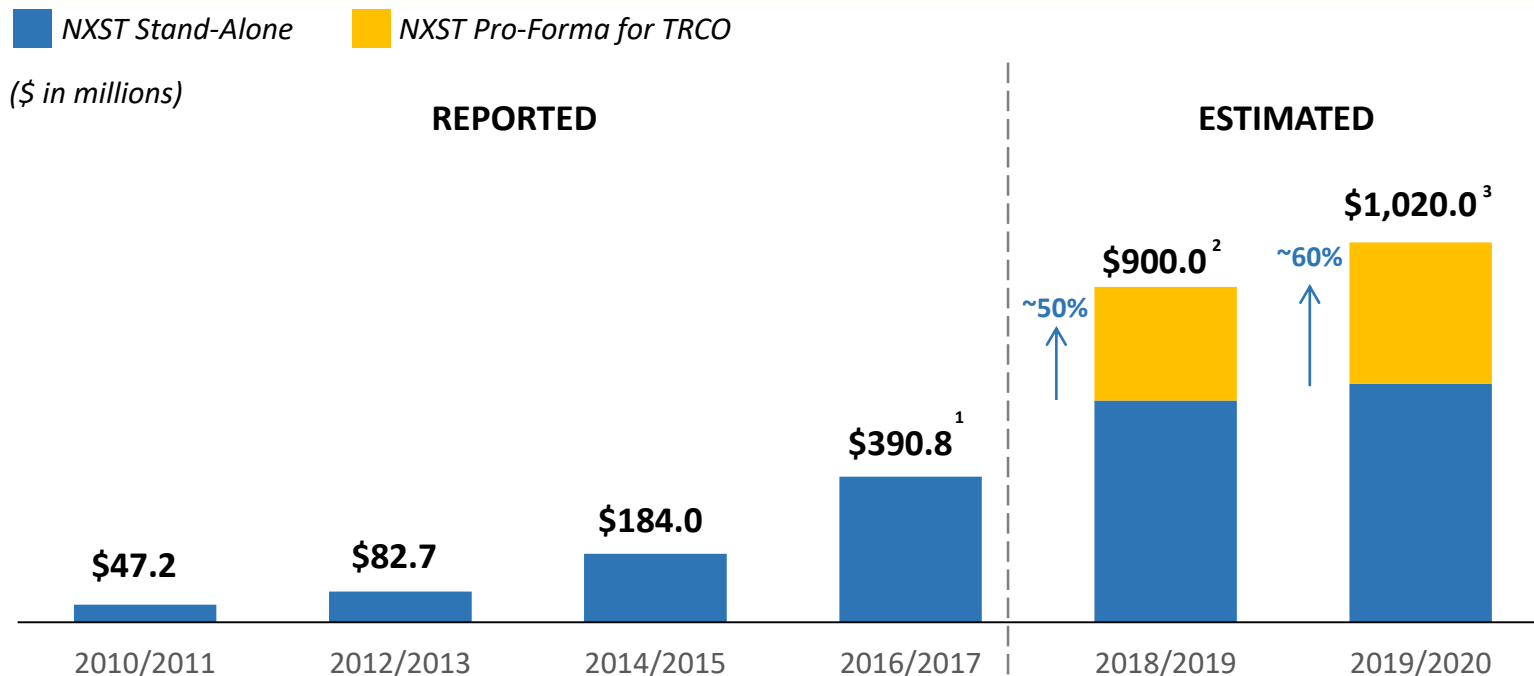
Nexstar/Tribune: Meaningful Realizable Synergies

Total Expected Year 1 Synergy Realization of ~\$185 million

	Prior Projection	Current Projection	Difference (\$/%)
Corporate Overhead	~\$20m	~\$30m	+\$10/+50%
Expense Reduction	~\$65m	~\$70m	+\$5m/+8%
Net Retransmission Revenue	~\$75m	~\$85m	+\$10m/+13%
TOTAL	~\$160m	~\$185m	+\$25m/+16%

Significant Pro Forma FCF Growth

NXST Average Annual Free Cash Flow Growth (FY) Based on Two-Year Cycles



¹ Reported average annual free cash flow before transaction expenses in the twenty-four month period 2016/2017

² Estimated average annual free cash flow before transaction expenses in the twenty-four month period 2018/2019

³ Estimated average annual free cash flow before transaction expenses in the twenty-four month period 2019/2020

Nexstar's pro forma average 2018/2019 free cash flow per share increases by approximately 50% to approximately \$900 million, or in excess of \$19.50 per share, per year

Nexstar's pro forma average 2019/2020 free cash flow per share increases by nearly 60% to Approximately \$1.02 billion, or in excess of \$22.00 per share, per year

- Estimates based on 46.1 million shares outstanding and inclusive of management's assumptions for recent financing activity, year-one synergies, strong recurring cash flow from 31% interest in TV Food Network

Pro Forma Capital Structure Reflecting November 2019 Notes Offering

- In November, Nexstar completed an offering of \$665 million in aggregate principal amount of 5.625% Senior Notes due 2027
- Proceeds from the Notes were used to refinance the Company's 6.125% Senior Notes due 2022 and 5.875% Senior Notes due 2022, which were redeemed at closing
- Pro forma for the Notes offering, Net Secured Leverage and Net Total Leverage will be 3.1x and 4.6x, respectively, based on LTM 9/30/19 Covenant EBITDA⁽¹⁾
- Expect LTM Covenant Net Leverage to decline to less than 4.0x by year-end 2020

(\$ in millions)	PF NXST	PF Notes add-on
	As of 9/30/19	As of 9/30/19
Revolver (\$172)	\$6	\$6
First Lien Term Loans	5,861	5,861
6.125% Senior Notes due 2022 (\$275)	274	--
5.875% Senior Notes due 2022 (\$400)	405	--
5.625% Senior Notes due 2024 (\$900)	890	890
5.625% Senior Notes due 2027 (\$1,120)	1,101	1,766
Total Debt	\$8,536	\$8,522
Cash on Hand	\$317	\$317
LTM Covenant EBITDA	\$1,779	\$1,779
L8QA Adjusted EBITDA	\$1,713	\$1,713
LTM Credit Statistics:		
Net Secured Debt / LTM Covenant EBITDA	3.1x	3.1x
Net Debt / LTM Covenant EBITDA	4.6x	4.6x
L8QA Credit Statistics:		
Net Secured Debt / L8QA Adj. EBITDA	3.2x	3.2x
Net Debt / L8QA Adj. EBITDA	4.8x	4.8x

Note: Debt balances shown in pro forma capitalization include associated premiums and financing costs where applicable.

(1) Covenant EBITDA is a non-GAAP financial measure. Definition and disclosures regarding non-GAAP financial information can be located in the disclaimer at the front of this presentation.

Transformative M&A, Commitment to Local and Operating Strategies Driving Record FCF

- **Continued growth of non-core revenue channels**
 - **Political:** FY18 same-station political revenue was 50% higher than FY14 and 38% higher than FY16
 - NXST political revenue exceeded guidance
 - **Retransmission:** Contract renewals for >200 agreements in last three years
 - Repriced ~10% of sub base in 2018 and over 70% to be repriced in 2019
 - Agreements with ABC / FOX / CBS / NBC include equally attractive economics for OTT platforms
 - **Digital:** Profitable growth of station-level and Nexstar Digital platform
 - New revenue applications / monetization of mobile leading to growth
- **Strong operating fundamentals, accretive M&A, share repurchases and balance sheet driving record FCF**
- **Completed acquisition of Tribune Media representing a strategically / financially compelling growth opportunity**
 - Created largest US broadcast television affiliate station group with leading digital media platform
 - Positions NXST to more effectively compete with other media and innovate
 - Further diversifies affiliation mix and increases Nexstar's attractiveness as a network partner
 - Significant year-one synergy realization of ~\$185 mm
 - Expected to generate average annual pro forma FCF of ~\$1.02 bn during the 2019/2020 cycle
- **Financial capacity / flexibility to reduce leverage while returning capital to shareholders**
 - 2018 cash dividend increase of 20% to \$1.80 annually in 2019, marking sixth annual consecutive rise of cash dividend
 - Opportunistic share repurchases of ~750,000 shares in 2018
 - ~\$201.9 million remains under NXST's share repurchase authorization (a/o 9/30/19)
 - Reported net leverage ratio at September 30, 2019 was ~4.6x
 - Expect LTM covenant net leverage to decline to less than 4.0x by year-end 2020
- **FCC's proposed rulemaking to modernize ownership rules and facilitate the voluntary adoption of new ATSC 3.0 standards for innovative Next Gen TV services would result in stronger competitive positioning for broadcast TV industry**
 - Potential new long-term revenue opportunities through the development of ATSC 3.0 related products/services

The background features a complex geometric design. It includes several overlapping triangles in shades of beige and cream. A prominent feature is a horizontal band with a fine, diagonal hatched pattern, which is partially overlaid by a solid dark blue-grey triangle on the left side. The overall aesthetic is clean and modern.

Legacy Nexstar Financials

3Q'19 and Nine Months Ended Financial Summary

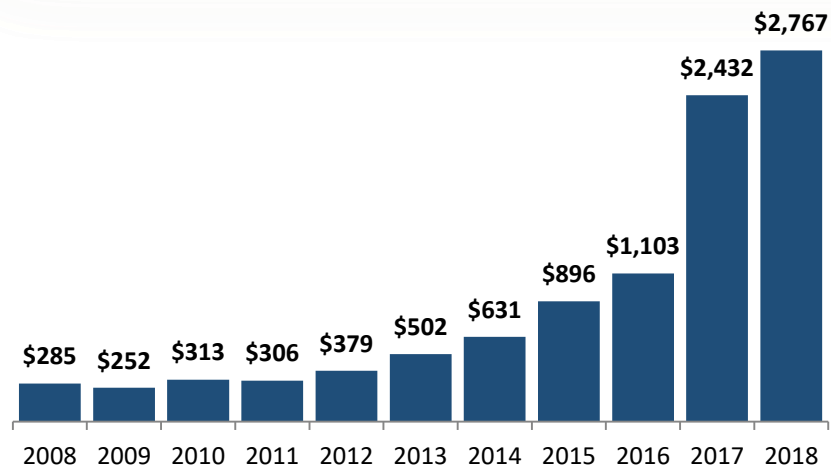
Summary 2019 Third Quarter Highlights

(\$ in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Change	2019	2018	Change
Local revenue	208,338	189,423	+10.0%	595,783	581,251	+2.5%
National revenue	81,875	71,623	+14.3%	213,885	210,301	+1.7%
Total spot ad revenue	\$290,213	\$261,046	+11.2%	\$809,668	\$791,552	+2.3%
Political revenue	10,899	70,147	(84.5)%	15,363	111,049	(86.2)%
Total television ad revenue	\$301,112	\$331,193	(9.1)%	\$825,031	\$902,601	(8.6)%
Retransmission fee revenue	294,808	284,319	+3.7%	923,050	836,533	+10.3%
Digital revenue	58,137	69,312	(16.1)%	167,209	196,115	(14.7)%
Trade / other revenue	9,518	8,191	+16.2%	23,944	33,425	(28.4)%
Net revenue	\$663,575	\$693,015	(4.2)%	\$1,939,234	\$1,968,674	(1.5)%
Income from operations	121,615	192,893	(37.0)%	398,633	485,003	(17.8)%
Net (loss) income	(5,178)	99,828	(105.2)%	122,444	\$233,775	(47.6)%
Broadcast cash flow	\$202,647	\$281,731	(28.1)%	\$637,835	\$743,729	(14.2)%
Broadcast cash flow margin¹	30.5%	40.7%		32.9%	37.8%	
Adjusted EBITDA before one-time transaction expenses	\$177,540	\$257,721	(31.1)%	\$563,480	\$673,637	(16.4)%
Adjusted EBITDA	\$143,530	\$256,455	(44.0)%	\$518,932	\$670,626	(22.6)%
Adjusted EBITDA margin¹	21.6%	37.0%		26.8%	34.1%	
Free cash flow before one-time transaction expenses	\$100,770	\$165,959	(39.3)%	\$317,443	\$437,332	(27.4)%
Free cash flow	\$59,464	\$164,693	(63.9)%	\$265,599	\$434,321	(38.8)%

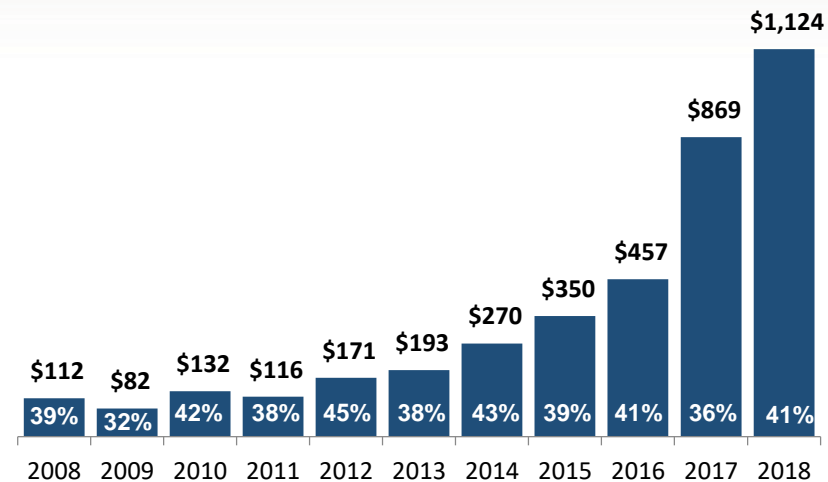
(1) Broadcast cash flow margin is broadcast cash flow as a percentage of net revenue. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of net revenue

Historical Financial Summary (in millions)

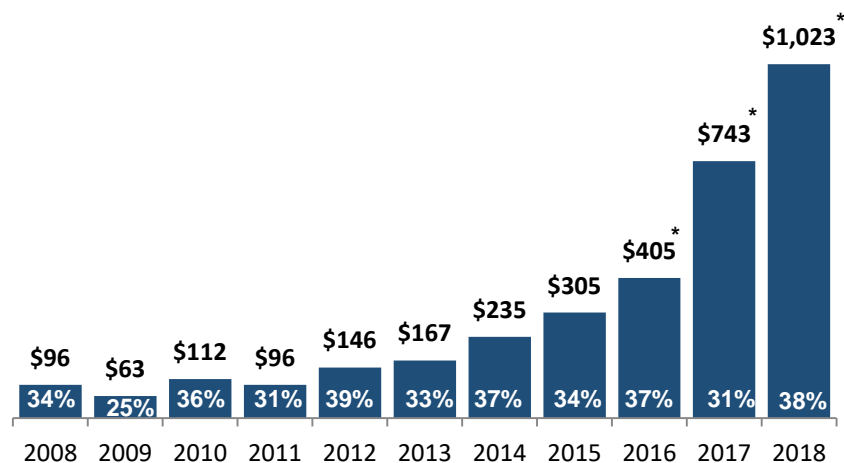
FY Net Revenue



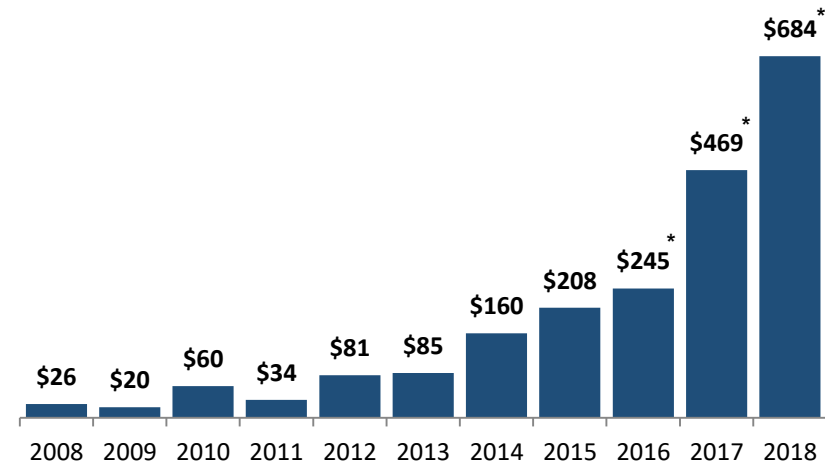
FY Broadcast Cash Flow⁽¹⁾



FY Adjusted EBITDA⁽¹⁾



FY Free Cash Flow⁽¹⁾



1) Definitions and disclosures regarding non-GAAP financial information can be located in the Company's Fourth Quarter 2018 Financial Results press release dated February 26, 2019

*Reported Adjusted EBITDA and Free cash flow including transaction expenses in the twelve month period ended December 31 of \$8.5 million in 2018, \$58.9 million in 2017 and \$8.9 million in 2016

Adjusted EBITDA before transaction expenses in the twelve month period ended December 31 was \$1,031.9 million (28.6% margin), \$802.2 million (33.0% margin) in 2017 and \$414.3 million (37.6% margin) in 2016

Free cash flow before transaction expenses in the twelve month period ended December 31 was \$692.7 million in 2018, \$528.0 million in 2017 and \$253.6 million in 2016

Debt/Leverage Analysis

(in millions)	TTM ENDED									3M ENDED
	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	09/30/19	
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 2.0	\$ 3.0	\$ 5.6	\$ 5.6	
First Lien Term Loans	148.1	288.3	545.4	705.1	682.2	662.2	2,791.9	2,407.5	5,861.1	
8.875% Sr. Sec 2nd Lien Notes	318.4	319.4	-	-	-	-	-	-	-	
6.875% Sr. Sub Notes	-	250.0	525.7	525.6	519.8	520.7	-	-	-	
6.125% Sr. Sub Notes	-	-	-	-	272.2	272.6	273.0	273.4	273.8	
5.875% Sr. Sub Notes	-	-	-	-	-	-	408.1	406.2	404.9	
5.625% Sr. Sub Notes	-	-	-	-	-	884.9	886.5	888.2	889.6	
5.625% Sr. Sub Notes	-	-	-	-	-	-	-	-	1,100.8	
7% Sr. Sub Notes	149.6	-	-	-	-	-	-	-	-	
11.375% Sr. Discount Notes	-	-	-	-	-	-	-	-	-	
Total Debt	\$ 640.4	\$ 857.8	\$ 1,071.1	\$ 1,241.6	\$ 1,476.2	\$ 2,342.4	\$ 4,362.5	\$ 3,980.9	\$ 8,535.8	
Cash on Hand	\$ 7.5	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 87.7	\$ 115.7	\$ 145.1	\$ 317.4	
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 405.5	\$ 802.2*	\$ 1,031.9*	\$ 177.5*	
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 429.0	\$ 842.9	\$ 1,101.6	\$ 1,779.0	
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.32x	3.20x	5.06x	3.69x	4.63x	
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 244.8	\$ 528.0*	\$ 692.7*	\$ 100.8*	

*Before one-time transaction expenses



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