



Nexstar Media Group, Inc.
Deutsche Bank 28th Annual Media & Telecom Conference



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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 communication, 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.

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 news announcement, please see the supplemental tables at the end of Nexstar's fourth quarter 2019 financial results press release dated February 26, 2020.

With respect to our forward-looking guidance, no reconciliation between a non-GAAP measure to the closest corresponding GAAP measure is included in this presentation 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)

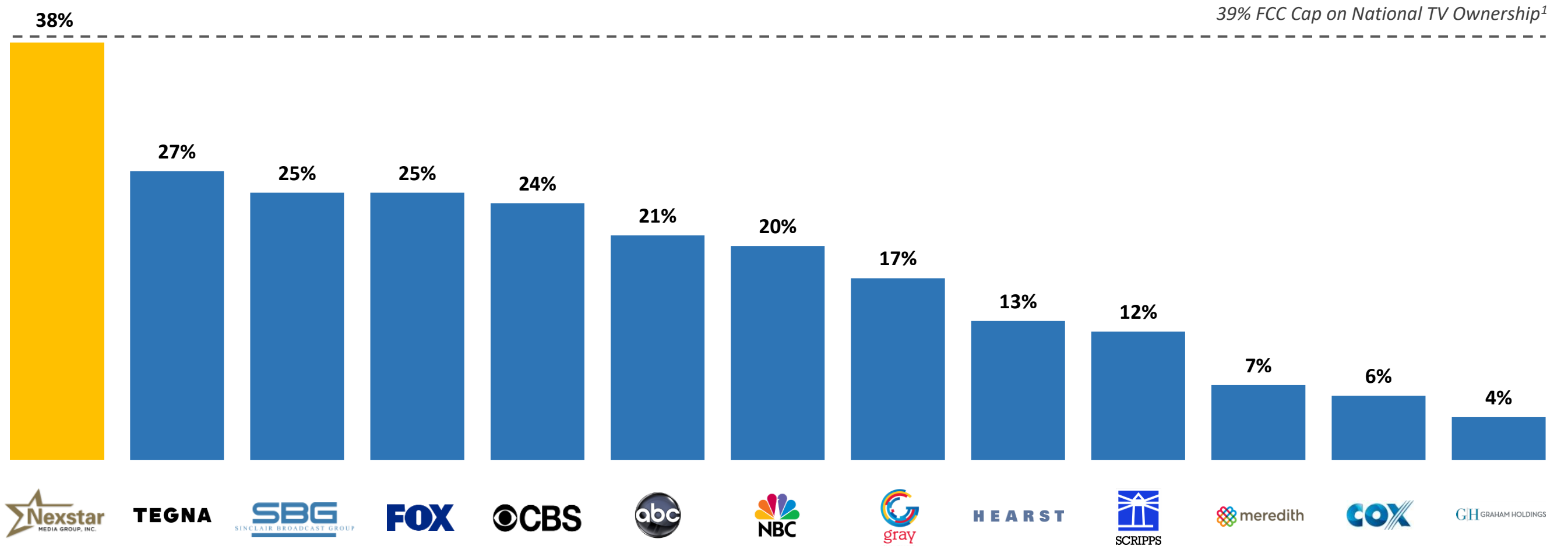
North America's largest broadcaster and local media company – Positioned for the ongoing enhancement of shareholder value

- **Affiliate broadcast television and digital media leader with unrivaled geographic scale and reach**
 - #1 US television broadcaster with 196 stations¹ in 114 markets; greatly expanded presence in top 50 DMAs
 - Owns or provides services to more than one TV station in **over half** of its 114 total markets
- **Long-term record of revenue, net income and free cash flow (“FCF”) growth**
 - FY19 net revenue of **\$3.0 bn** and net income of **\$236.3 mm** (including one-time transaction expenses of \$74.1 mm)
 - FY19 Adjusted EBITDA of **\$972.3 mm** and FCF of **\$520.9 mm** (before one-time transaction expenses)²
 - 2019: financed the Tribune media transaction, retired the most expensive pieces of unsecured debt with the nearest-term maturities, returned **\$82.8 mm** to shareholders in the form of dividends and allocated **\$45.1 mm** in cash to repurchase 440,000 shares at attractive prices
- **Leading industry consolidator with proven ability to extract value from acquisitions**
 - Completed transformative, highly accretive acquisition of Tribune Media (NYSE: TRCO) for **\$7.2bn** in 3Q19
 - Strong recurring cash flow from **31%** interest in TV Food Network
 - Upsized readily achievable year one synergies to **\$185 million**
 - Initiated pro-forma average annual free cash flow guidance for the 2020/2021 cycle of **\$1.175 bn**, or **\$25.50** per basic share, marking an increase of **over 15%** compared to guidance for the 2019/2020 cycle
 - Positioned for significant de-leveraging and increased return of capital to shareholders
 - In 1Q20, NXST closed on the sale / purchase of stations with FOX, netting after tax proceeds of **~\$240 mm** for debt reduction and corporate purposes
- **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
 - As reported by Kiplinger, Nexstar ranked fifth overall among Russell 1000 stocks over the last decade with a total shareholder return of 2,974%.

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

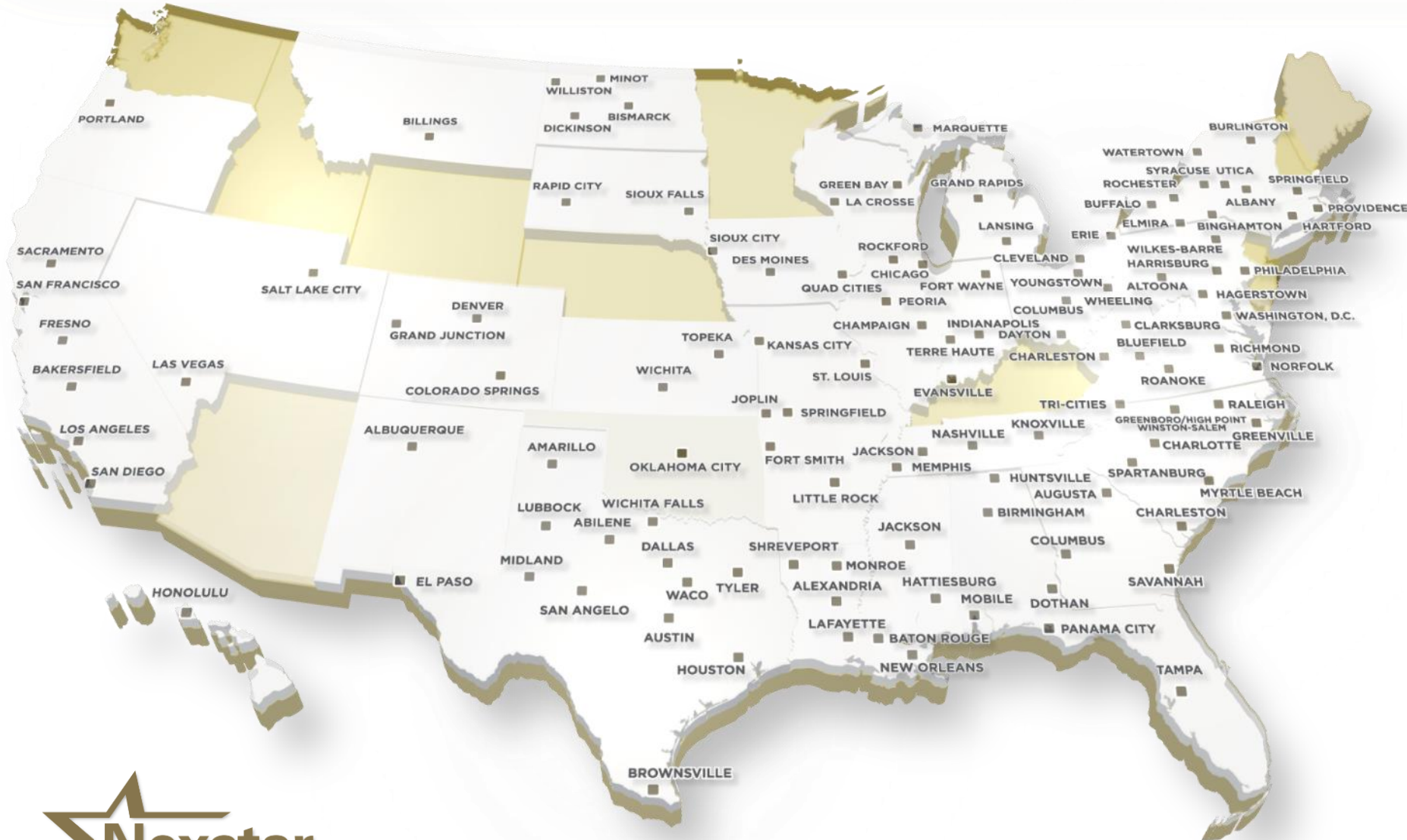
#1 local broadcast TV affiliate station group and one of the largest producers and distributors of local news, lifestyle, sports and network programming

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



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

Superior Geographic Diversification and Scale



196 *Local & Network Affiliated TV Stations¹*

114 *U.S. Markets*

457 *Local Websites and Mobile Apps*

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*
- ~69** *Million U.S. TV Households*
- 254,000** *Hours of Local Content Annually*
- ~88** *Million Unique Users*
- 27** *State Capital News Bureaus*
- ~5,400** *Local Multi-Media Journalists*
- ~1,800** *Combined Sales Personnel*



Valuable Interests in Prominent Cable and Radio Assets



100%

OWNERSHIP

WGN Radio



31%

OWNERSHIP



Nexstar/Tribune: Meaningful Realizable Synergies

Expected Year 1 Synergy Realization of ~\$185 million

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

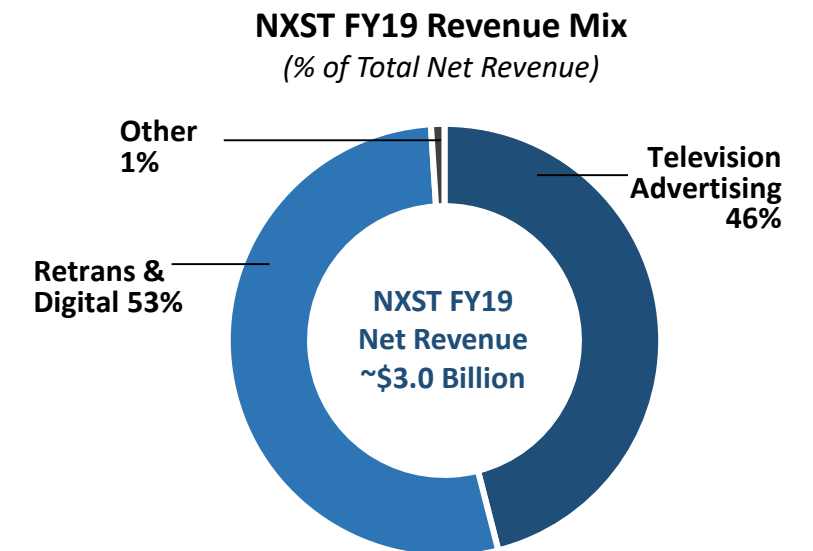
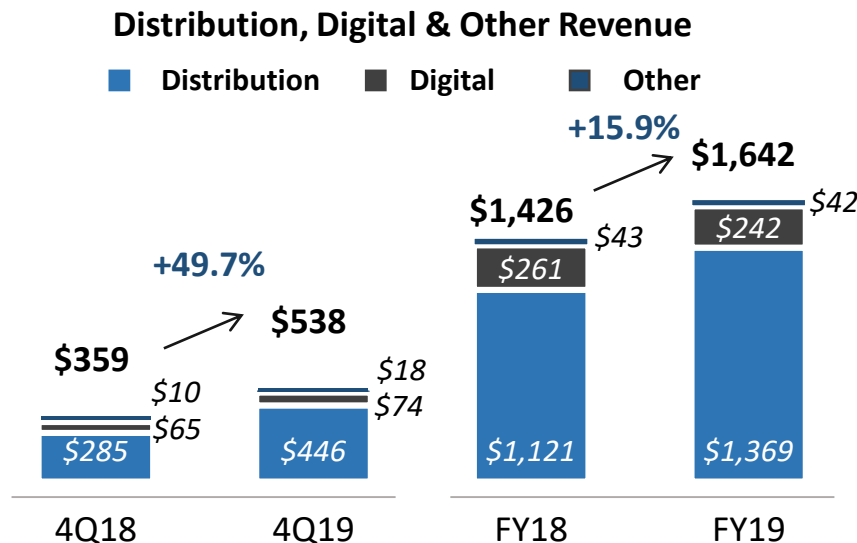
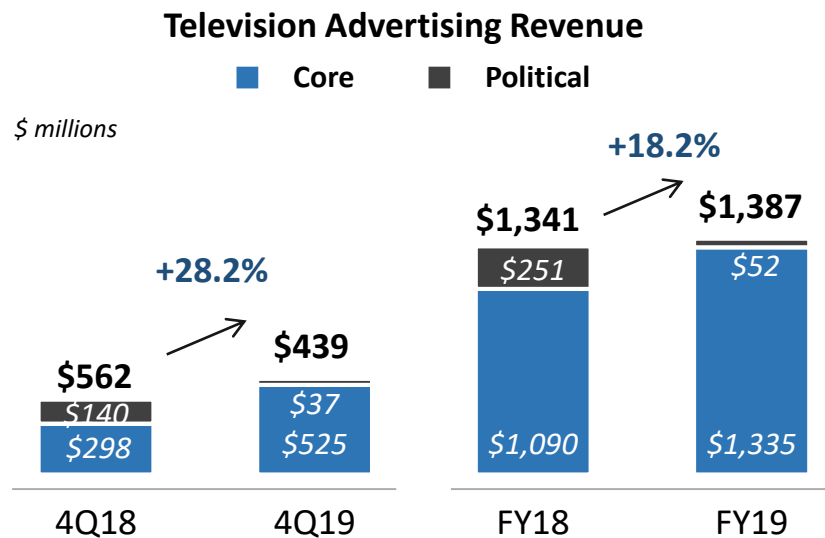
2019: Record Off-Cycle Political Year Financial Results

NXST Generated Record 2019 Off-Cycle Political Year Financial Results

NXST 4Q19 and FY19 Financial Results Y/Y and Non-Political Odd-Year Comparison^{1,2}

	4Q Ended Dec. 31 (in millions)			FY Ended Dec. 31 (in millions)			3M Change (%)		12M Change (%)	
	2019	2018	2017	2019	2018	2017	'19 vs. '18	'19 vs. '17	'19 vs. '18	'19 vs. '17
Net Revenue	\$1,100.1	\$798.0	\$653.7	\$3,039.3	\$2,766.7	\$2,432.0	+37.9%	+68.3%	+9.9%	+25.0%
Net Income	\$111.8	\$154.5	\$379.9	\$236.3	\$388.3	\$475.3	(27.7)%	(70.6)%	(39.1)%	(50.3)%
Broadcast Cash Flow	\$416.8	\$379.9	\$241.9	\$1,054.6	\$1,123.6	\$868.6	+9.7%	+72.3%	(6.1)%	+21.4%
Adjusted EBITDA (Before 1x Transaction Exp.)	\$408.2	\$358.3	\$227.8	\$972.3	\$1,031.9	\$802.2	+14.0%	+79.2%	(5.8)%	+21.2%
Adjusted EBITDA	\$379.2	\$352.8	\$225.7	\$898.1	\$1,023.4	\$743.3	+7.5%	+68.1%	(12.2)%	+20.8%
Free Cash Flow (Before 1x Transaction Exp.)	\$199.0	\$255.4	\$157.5	\$520.9	\$692.7	\$528.0	(22.1)%	+26.3%	(24.8)%	(1.3)%
Free Cash Flow	\$170.0	\$249.9	\$155.4	\$439.5	\$684.2	\$469.0	(32.0)%	+9.4%	(35.8)%	(6.3)%

NXST 2019 Revenue Growth



2019 and Early 2020 Highlights: Business and Capital Allocation

- In 3Q19, **NXST completed its second transformative transaction in the last three years** – closed the highly accretive acquisition of Tribune Media, creating the largest television broadcast station group in the U.S.
 - Since closing, NXST hired or promoted 11 general managers, two regional vice presidents and four finance department executives to support its expanded operations and named four senior corporate executives to manage content acquisition, WGNA, distribution, sales and corporate communications
 - NXST has realized nearly all of its synergy targets and expects to reach or exceed the full \$185 million before the end of 3Q20
- NXST **expanded local news programming** in its Portland and Sacramento markets and **launched a new capitol news bureau** in Missouri
- NXST announced the **summer 2020 launch of *WGN America News Nation* prime-time newscast**, which will reach ~75 million U.S. TV households and will be complemented by the new 24/7 mobile news app, [newsnationnow.com](https://www.newsnationnow.com)
- In 2019, **NXST completed new multi-year retransmission consent agreements representing 70% of NXST subscribers and completed new multi-year network affiliation agreements with CBS, FOX and NBC representing 80% of NXST subscribers**, giving Nexstar unprecedented visibility into its net retransmission revenue growth trajectory through 2021
- In 2019, **NXST returned \$82.8 million to shareholders in the form of dividends and allocated \$45.1 million of cash from operations to opportunistically repurchase approximately 440,000 NXST shares** at an average purchase price of \$102.57 per share, reducing its basic share count to 45.7 mm outstanding class A common shares
- In early 2020, NXST's Board of Directors **approved a 24.4% increase in the quarterly cash dividend to \$0.56 per share** beginning in first quarter of 2020, marking the seventh annual consecutive rise in its cash dividend

2019 and Early 2020 Highlights: Capital Structure and Leverage Reduction

- In 4Q19, **NXST furthered lowered its cost of capital and extended maturities** by completing the offering of an additional \$665 mm of 5.625% senior notes due 2027, which were issued with the same terms as its existing \$1,120 mm aggregate principal amount of 5.625% Senior Notes due 2027 as a part of the Tribune transaction financing
 - Net proceeds, together with cash on hand, were used to redeem Nexstar's 6.125% Senior Notes due 2022 and 5.875% Senior Notes due 2022
- In 1Q20, **NXST completed the purchase and sale agreements with Fox**, whereby NXST purchased the WJZY (FOX) and WMYT (MyNetworkTV) in Charlotte, and divested KCPQ (FOX) and KZJO (MyNetworkTV) in Seattle and WITI (FOX) in Milwaukee for **net after tax proceeds of ~\$240mm**
 - The Charlotte stations are **geographically complementary** to NXST's strong mid-Atlantic presence and **present financial / operating synergies**
 - The transaction **reduces NXST's household reach by approximately 0.7%**¹ allowing it to pursue other opportunistic transactions
 - NXST intends to use proceeds from the transactions to **reduce borrowings under its credit facilities** and general corporate purposes
- In 1Q20, NXST reached settlement with Sinclair, resolving the outstanding litigation inherited in the Tribune transaction
 - As part of the resolution, Sinclair agreed to **sell NXST WDKY-TV in Lexington, KY and the non-license assets of KGBT-TV in Harlington, TX**, in addition to making a **cash payment of ~\$60mm** to NXST
 - NXST intends to use the cash payment from the settlement to **reduce borrowings under its credit facilities**
- In 1Q20, NXST initiated pro-forma average annual free cash flow guidance for the 2020/2021 cycle of **\$1.175 bn**, or **\$25.50** per basic share, marking an increase of **over 15%** compared to guidance for the 2019/2020 cycle
- With growing free cash flow, **Nexstar expects to reduce total net leverage to less than 4.0x by December 31, 2020**

¹ Including FCC UHF discount

Growth in NXST Retransmission Revenue

TV ratings and programming cost analysis supports continued growth in retransmission fee revenues given broadcast's strong viewership trends compared to basic cable

SNL Kagan Programming Cost Estimates

	2015	2016	2017	2018	2019	2020
Broadcast	\$ 6.4	\$ 8.0	\$ 9.4	\$ 10.6	\$ 11.7	\$ 12.8
Basic Cable	\$ 36.3	\$ 38.0	\$ 39.5	\$ 41.0	\$ 42.6	\$ 44.3
RSN	\$ 5.2	\$ 5.5	\$ 5.8	\$ 6.2	\$ 6.6	\$ 6.8
Total	\$ 47.9	\$ 51.5	\$ 54.7	\$ 57.8	\$ 60.9	\$ 63.9
Broadcast as % of Total	13.4%	15.5%	17.2%	18.3%	19.2%	20.0%

- NXST led industry in securing retransmission consideration beginning in 2005
- Acceleration in retransmission revenue post-contract renewal cycle highlights ability to negotiate favorable rates which also leads to competitive advantages in deriving value from station acquisitions
 - Distribution revenues: FY19 \$1.4 bn (+22.1% Y/Y)
 - ~70% of sub base repriced in 2019, ~15% of sub base to reprice in 2020

Comscore TV Essentials Ratings Data

	Ratings	Share of Total %
Total Broadcast (8 Networks)	10.81	35%
Total Cable (196 Basic Cable Nets)	19.88	65%
Total Ratings	30.69	
	Ratings	Relative Share to Basic Cable Nets (%)
CBS	2.74	12%
NBC	2.57	11%
ABC	2.55	11%
FOX	1.31	6%
The CW	0.47	2%
Univision	0.46	2%
Telemundo	0.43	2%
MyNetwork	0.29	1%
Total Broadcast	10.81	35%

Growth in NXST Political and Issue Advertising

- Kantar 2020 preliminary political spending projection for local broadcast TV is **\$3.2 billion** compared to \$2.85 billion in 2016
- **For 2020, NXST expects to generate high single-digit growth over pro-forma 2018 political advertising revenue of ~\$400 mm**
- Presidential race
 - Toss-Up: AZ, FL, MI, PA, WI
 - Lean Republican: GA, IA ME, NE, NC
 - Lean Democrat: MN, NH, NV
- House race 435 seats total; 89 competitive races total
 - Broad exposure to races in NXST markets
 - 85 competitive races in states where NXST has presence
- Senate race 35 seats total; 14 competitive races total
 - 25 total races in NXST markets
 - 10 competitive races in NXST markets
- Gubernatorial elections 11 total; 4 competitive races total
 - 8 total races in NXST markets
 - 3 competitive races in NXST markets

2020 Senate Races (34 Total Races; 24 NXST Markets)		
NXST Market	Incumbent	Party
Alabama	Doug Jones	D
Alaska	Dan Sullivan	R
Arizona	Martha McSally	R
Arkansas	Tom Cotton	R
Colorado	Cory Gardner	R
Delaware	Christopher Coons	D
Georgia	David Perdue	R
Idaho	Jim Rich	R
Illinois	Dick Durbin	D
Iowa	Joni Ernst	R
Kansas	Pat Roberts	R
Kentucky	Mitch McConnell	R
Louisiana	Bill Cassidy	R
Maine	Susan Collins	R
Massachusetts	Ed Markey	D
Michigan	Gary Peters	R
Minnesota	Tina Smith	D
Mississippi	Cindy Hyde-Smith	R
Montana	Steve Daines	R
Nebraska	Ben Sasse	R
New Jersey	Cory Booker	D
New Mexico	Tom Udall	D
North Carolina	Thom Tillis	R
New Hampshire	Jeanne Shaheen	D
Oklahoma	Jim Inhofe	R
Oregon	Jeff Merkley	D
Rhode Island	Jack Reed	D
South Carolina	Lindsey Graham	R
South Dakota	Mike Rounds	R
West Virginia	Shelley Capito	R
Wyoming	Mike Enzi	R
Tennessee	Lamar Alexander	R
Texas	John Cornyn	R
Virginia	Mark Warner	D

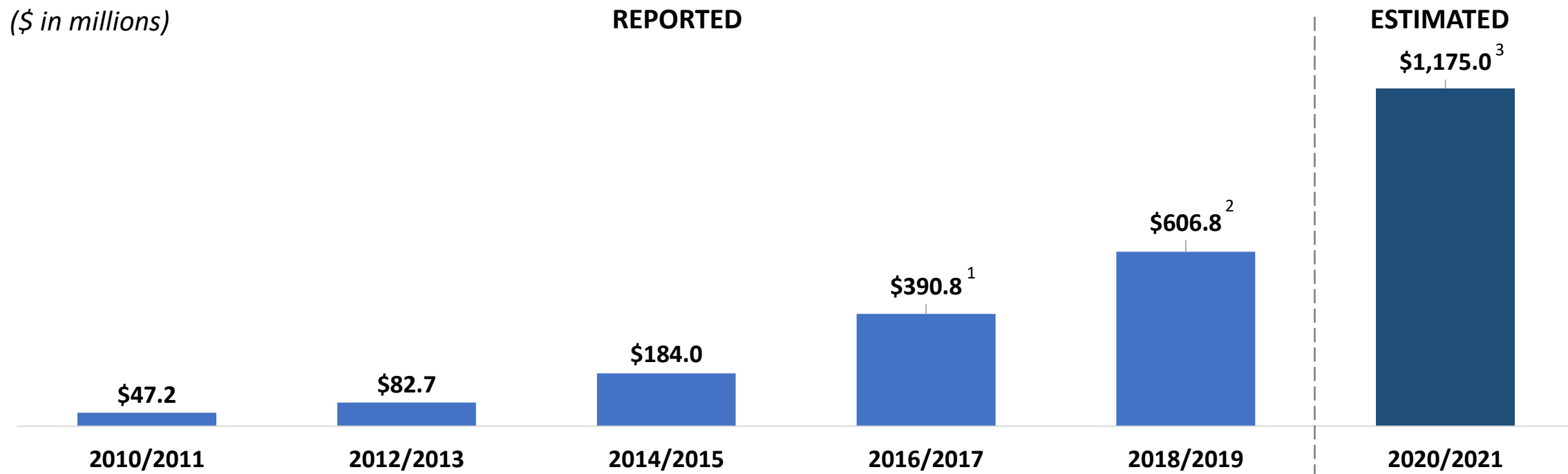
2020 Gubernatorial Races (11 Total Races; 9 NXST Markets)		
NXST Market	Incumbent	Party
Delaware	John Carney	D
Indiana	Eric Holcomb	R
Missouri	Mike Parson	R
Montana	Steve Bullock	D
New Hampshire	Chris Sununu	R
North Carolina	Roy Cooper	D
North Dakota	Doug Burgum	R
Utah	Gary Herbert	R
Vermont	Phil Scott	R
Washington	Jay Inslee	D
West Virginia	Jim Justice	R



Significant Pro Forma FCF Growth

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

(\$ in millions)



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

² Reported 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 2020/2021 free cash flow of approximately \$1.175 billion amounts to in excess of \$25.50 per basic share, per year

- Estimates based on 45.9 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

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

- **Continued growth of non-core revenue channels**
 - **Political:** Expected high-single digit percentage growth in FY20 political revenue over FY18 pro-forma political revenue of ~\$400mm
 - **Retransmission:** Contract renewals for >200 agreements in last three years
 - Repriced ~70% of sub base in 2019 with ~15% to be repriced in 2020
 - 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 ~\$1.175 bn during the 2020/2021 cycle
- **Financial capacity / flexibility to reduce leverage while returning capital to shareholders**
 - 2019 cash dividend increase of 24.4% to \$2.24 annually in 2020, marking seventh annual consecutive rise of cash dividend
 - Opportunistic share repurchases of ~750,000 shares in 2018 and ~440,000 shares in 2019
 - ~\$156.8 million remains under NXST's share repurchase authorization (a/o 12/31/19)
 - Reported net leverage ratio at December 31, 2019 was ~5.18x
 - 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

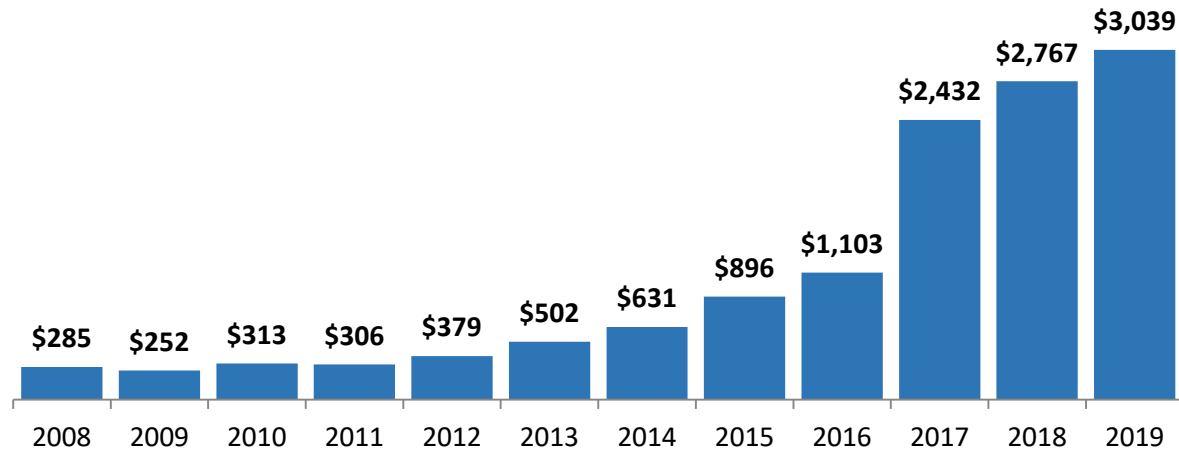
Summary 4Q and FY2019 Results

Summary 2019 Fourth Quarter and Full Year Highlights

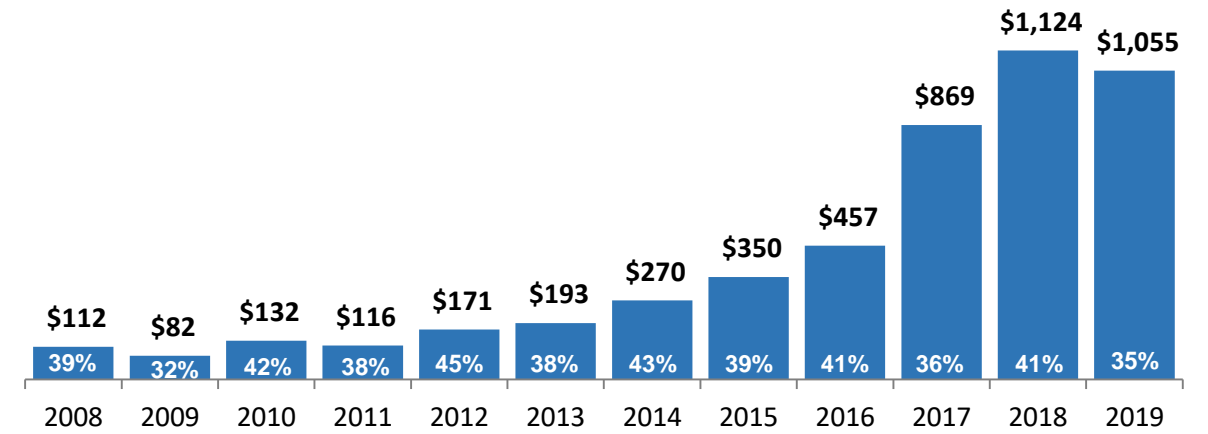
(\$ in thousands)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2019	2018	Change	2019	2018	Change
Core advertising revenue	\$525,458	\$298,368	+76.1%	\$1,335,126	\$1,089,920	+22.5%
Political revenue	\$36,526	\$140,160	(73.9)%	\$51,889	\$251,209	(79.3)%
Total Advertising revenue	\$561,984	\$438,528	+28.2%	\$1,387,015	\$1,341,129	+3.4%
Distribution fee revenue	\$445,831	\$284,548	+56.7%	\$1,368,881	\$1,121,081	+22.1%
Digital revenue	\$74,310	\$65,044	+14.2%	\$241,519	\$261,159	(7.5)%
Other revenue	\$17,965	\$9,902	+81.4%	\$41,909	\$43,327	(3.3)%
Net revenue	\$1,100,090	\$798,022	+37.9%	\$3,039,324	\$2,766,696	+9.9%
Income from operations	\$256,498	\$272,776	(6.0)%	\$655,131	\$757,779	(13.5)%
Net (loss) income	\$113,851	\$154,490	(26.3)%	\$236,295	\$388,265	(39.1)%
Broadcast cash flow	\$416,803	\$379,852	+9.7%	\$1,054,636	\$1,123,581	(6.1)%
Broadcast cash flow margin¹	37.9%	47.6%		34.7%	40.6%	
Adjusted EBITDA before one-time transaction expenses	\$408,224	\$358,251	+13.9%	\$972,281	\$1,031,888	(5.8)%
Adjusted EBITDA	\$379,219	\$352,789	+7.5%	\$898,149	\$1,023,415	(12.2)%
Adjusted EBITDA margin¹	34.5%	44.2%		29.6%	37.0%	
Free cash flow before one-time transaction expenses	\$202,865	\$255,381	(20.6)%	\$520,885	\$692,713	(24.8)%
Free cash flow	\$173,860	\$249,919	(30.4)%	\$439,457	\$684,240	(35.8)%

Historical Financial Summary (in millions)

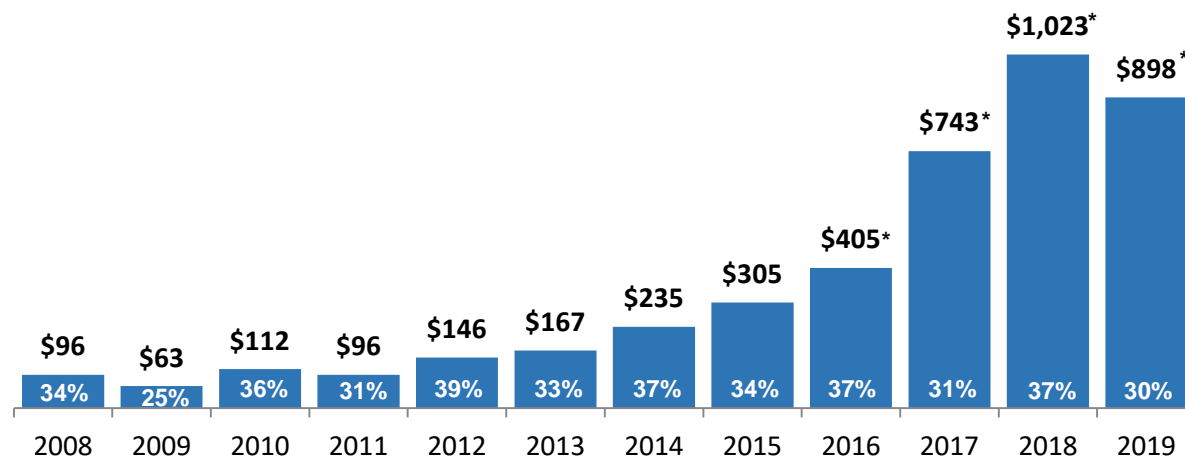
FY Net Revenue



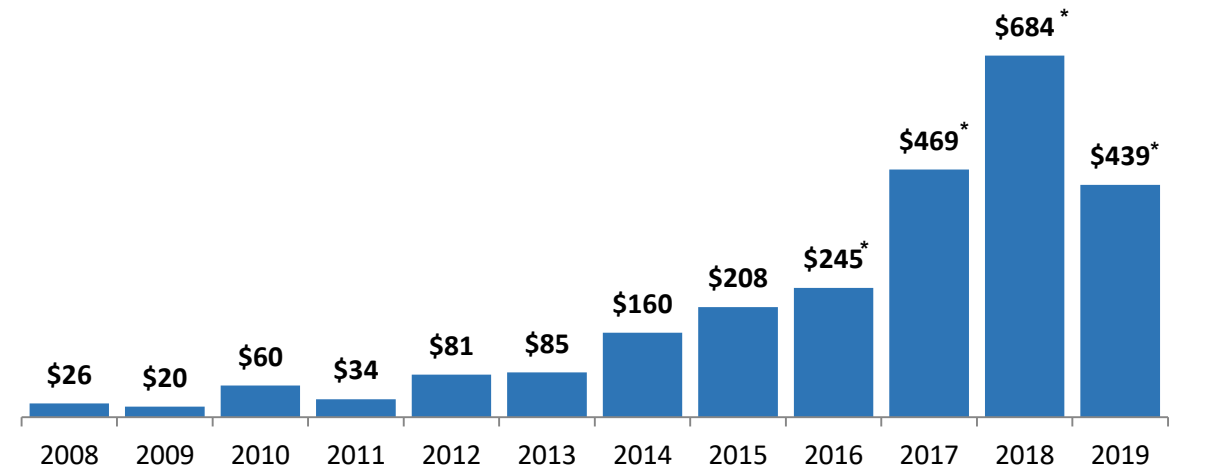
FY Broadcast Cash Flow⁽¹⁾



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 2019 Financial Results press release dated February 26, 2020

*Reported Adjusted EBITDA and Free cash flow including transaction expenses in the twelve month period ended December 31 of \$74.1 million in 2019, \$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 \$972.3 million (32.0% margin) in 2019, \$1,031.9 million (28.6% margin) in 2018, \$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 \$520.9 million in 2019, \$692.7 million in 2018, \$528.0 million in 2017 and \$253.6 million in 2016

Debt / Leverage Analysis

<i>(in millions)</i>	TTM 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	12/31/19	
Revolver	\$ 24.3	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 2.0	\$ 3.0	\$ 5.6	\$ -	
First Lien Term Loans	148.1	288.3	545.4	705.1	682.2	662.2	2,791.9	2,407.5	5,860.4	
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	-	
5.875% Sr. Sub Notes	-	-	-	-	-	-	408.1	406.2	-	
5.625% Sr. Sub Notes	-	-	-	-	-	884.9	886.5	888.2	890.0	
5.625% Sr. Sub Notes	-	-	-	-	-	-	-	-	1,792.1	
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	\$ 8,492.5	
Cash on Hand	\$ 7.5	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 87.7	\$ 115.7	\$ 145.1	\$ 232.1	
Reported EBITDA	\$ 96.2	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 405.5	\$ 802.2*	\$ 1,031.9*	\$ 972.3*	
Compliance EBITDA	\$ 103.3	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 429.0	\$ 842.9	\$ 1,101.6	\$ 1,608.6	
Compliance Leverage:	6.20x	4.16x	5.84x	4.40x	4.32x	3.20x	5.06x	3.69x	5.18x	
FCF	\$ 34.2	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 244.8	\$ 528.0*	\$ 692.7*	\$ 520.9*	

*Before one-time transaction expenses



Nexstar Media Group, Inc.
Deutsche Bank 28th Annual Media & Telecom Conference



Perry A. Sook, Founder, Chairman, President & CEO
Tom Carter, Executive Vice President & CFO

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