



Nexstar Media Group, Inc. Investor Presentation

Perry A. Sook, Founder, Chairman, President & CEO

Tom Carter, Executive Vice President & CFO

MAY 2020

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 presentation, please see the supplemental tables at the end of Nexstar's first quarter financial results press release dated May 6, 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)

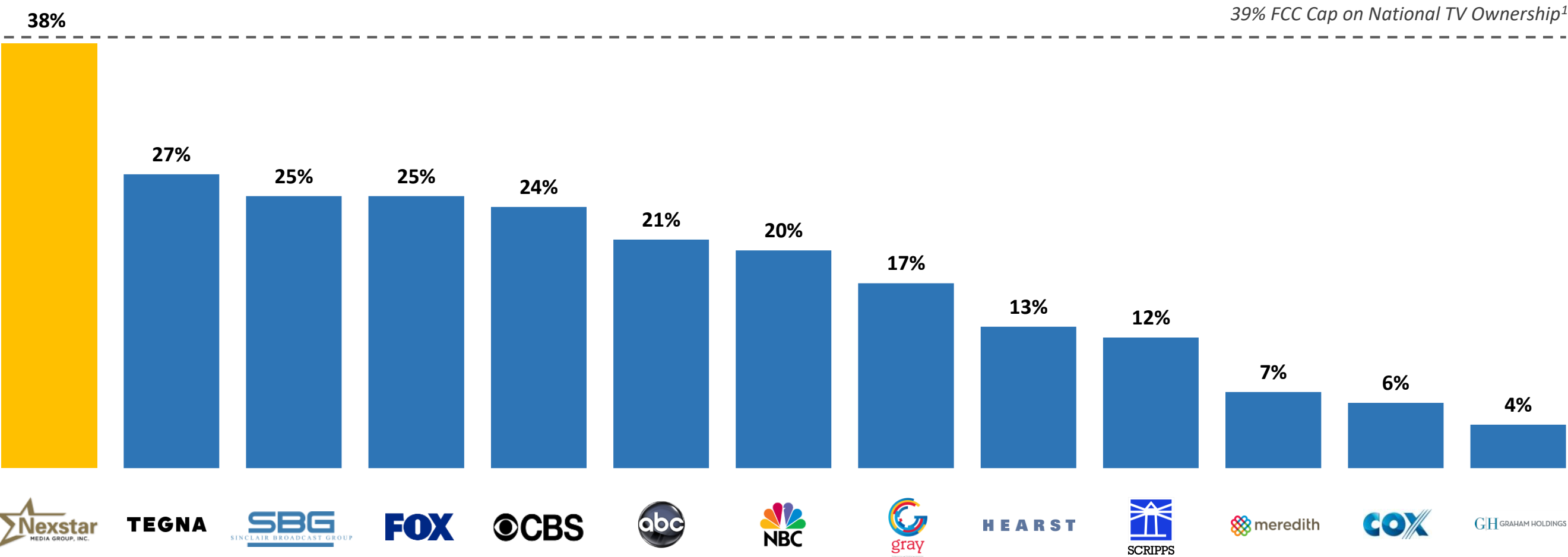
**North America's largest broadcaster and local media company –
Positioned for the ongoing enhancement of shareholder value**

- **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**, net income of **\$236.3 mm** (including one-time transaction expenses of \$74.1 mm), Adjusted EBITDA of **\$972.3 mm** and FCF of **\$520.9 mm** (before one-time transaction expenses)
 - 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
 - 1Q20 net revenue of **\$1.1 bn**, net income **\$157.7 mm** (including one-time transaction expenses of \$7.4 mm), Adjusted EBITDA of **\$565.2 mm** and FCF of **\$430.4 mm** (before one-time transaction expenses)
 - 2020: allocated **\$457 mm** in funds from operations and investments toward debt reduction, returned **\$25.7 mm** to shareholders in the form of dividends and allocated **\$72.6 mm** to opportunistically repurchase 950,000 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**
 - 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

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

362 *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

+259,000

Hours of Local Content Annually

~86

Million Unique Users

32

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%

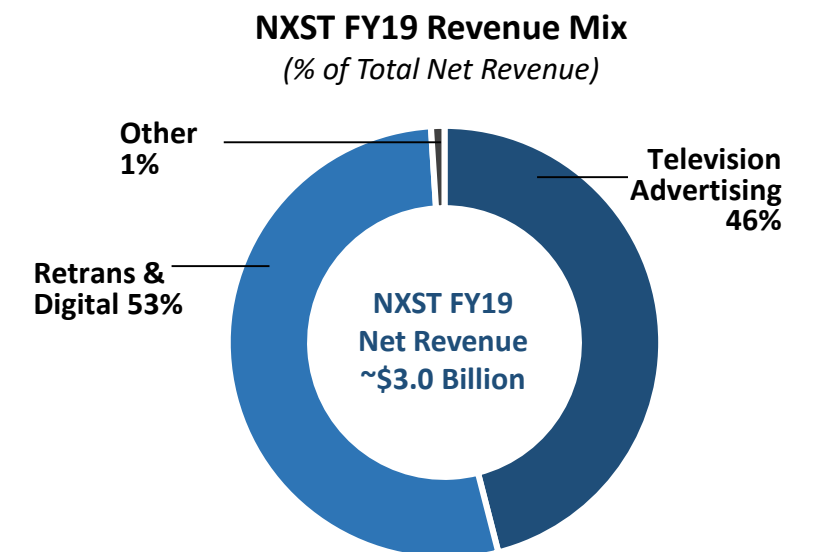
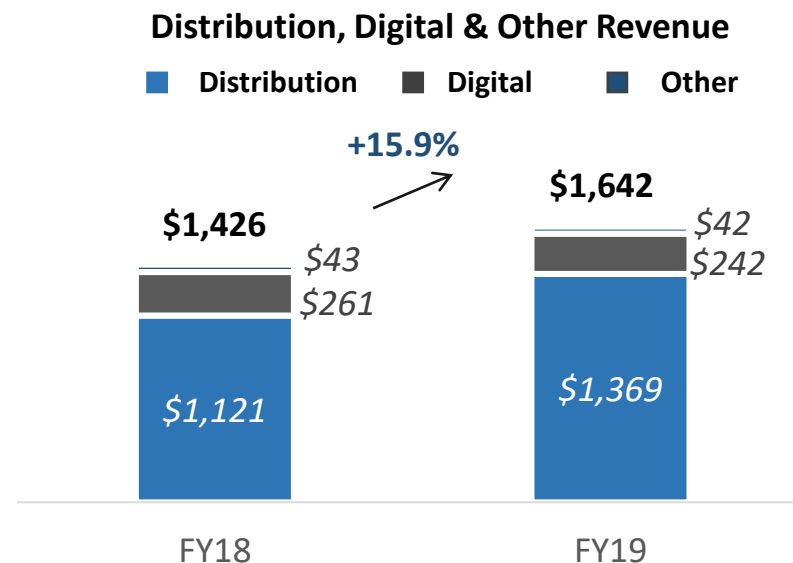
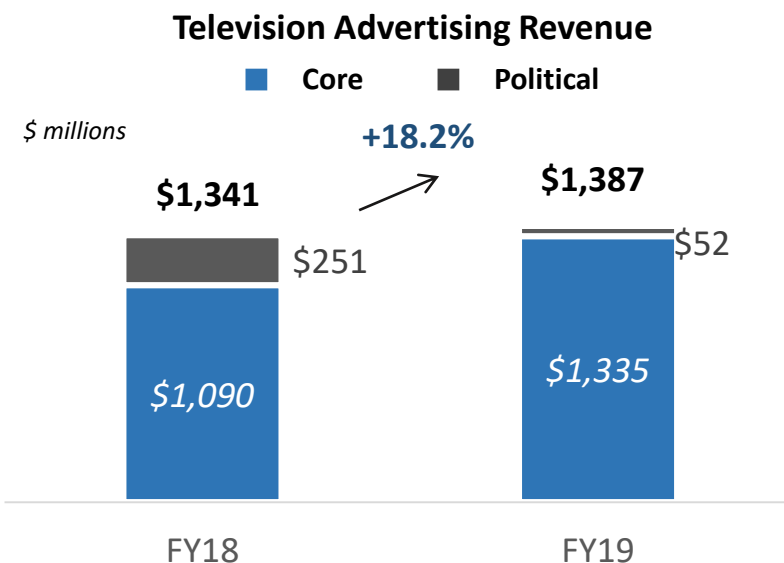
2019: Record Off-Cycle Political Year Financial Results

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}

	FY Ended Dec. 31 (in millions)			12M Change (%)	
	2019	2018	2017	'19 vs. '18	'19 vs. '17
Net Revenue	\$3,039.3	\$2,766.7	\$2,432.0	+9.9%	+25.0%
Net Income	\$236.3	\$388.3	\$475.3	(39.1)%	(50.3)%
Broadcast Cash Flow	\$1,054.6	\$1,123.6	\$868.6	(6.1)%	+21.4%
Adjusted EBITDA (Before 1x Transaction Exp.)	\$972.3	\$1,031.9	\$802.2	(5.8)%	+21.2%
Adjusted EBITDA	\$898.1	\$1,023.4	\$743.3	(12.2)%	+20.8%
Free Cash Flow (Before 1x Transaction Exp.)	\$520.9	\$692.7	\$528.0	(24.8)%	(1.3)%
Free Cash Flow	\$439.5	\$684.2	\$469.0	(35.8)%	(6.3)%

NXST 2019 Revenue Growth



2019 Highlights: Business, Capital Allocation and Capital Structure

- 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 expanded local news programming** in its Portland and Sacramento markets and **launched a new capitol news bureau** in Missouri
- 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 solid visibility into its net retransmission revenue growth trajectory through 2021
- **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**
- 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

2020: Record First Quarter Financial Results

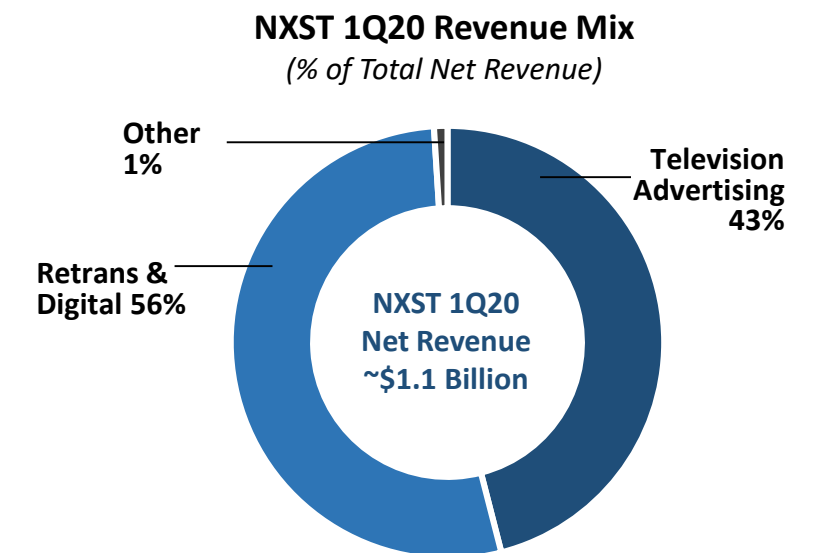
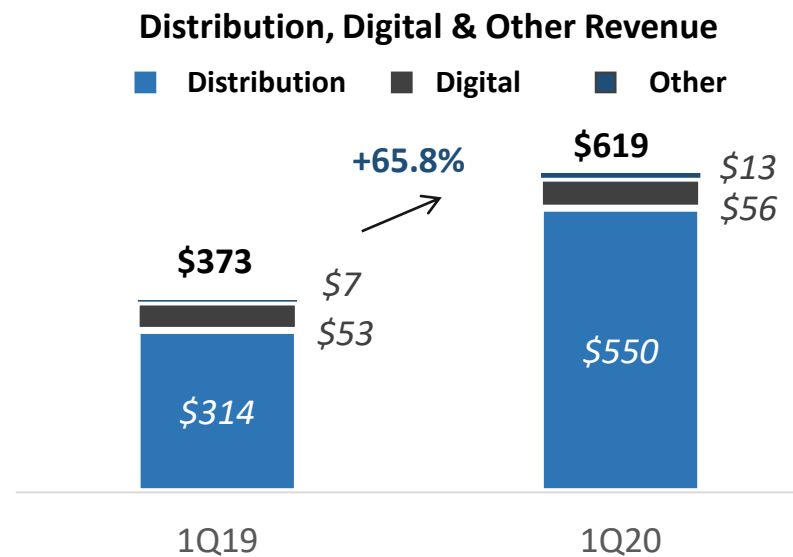
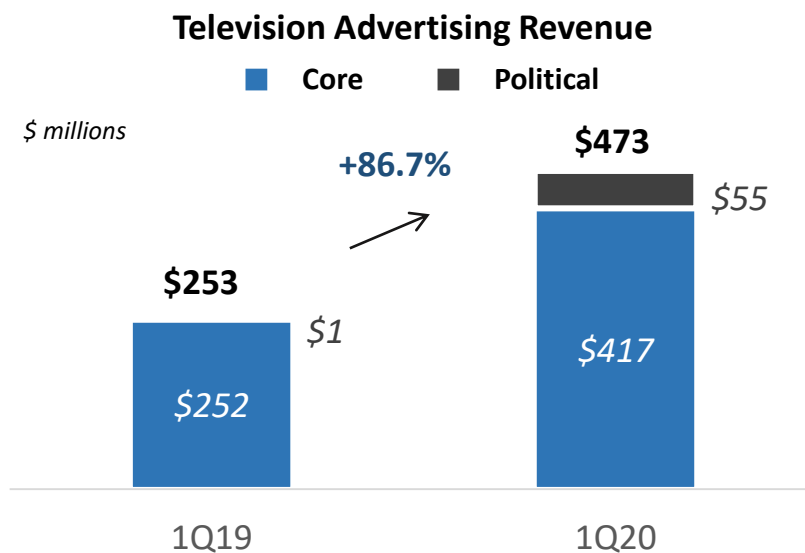
NXST Generated Record First Quarter Financial Results

NXST 1Q20 Financial Results Y/Y and Political Even-Year Comparison^{1,2}

	1Q Ended Mar. 31 (in millions)			3M Change (%)	
	2020	2019	2018	'20 vs. '19	'20 vs. '18
Net Revenue	\$1,091.8	\$626.6	\$615.3	+74.2%	+77.4%
Net Income	\$157.7	\$56.9	\$47.3	+177.2%	+233.1%
Broadcast Cash Flow	\$430.0	\$207.7	\$204.5	+107.0%	+110.3%
Adjusted EBITDA (Before 1x Transaction Exp.)	\$565.2	\$183.8	\$182.1	+207.6%	+210.4%
Adjusted EBITDA	\$557.7	\$178.4	\$181.1	+212.7%	+208.0%
Free Cash Flow (Before 1x Transaction Exp.)	\$430.4	\$125.8	\$122.4	+242.2%	+251.5%
Free Cash Flow	\$423.0	\$120.4	\$121.5	+251.4%	+248.2%

- Record 1Q revenue, broadcast cash flow, adjusted EBITDA and free cash flow primarily reflecting the realization of Tribune synergies and distribution agreement renewals executed in 2H19
- 1Q adjusted EBITDA and free cash flow include ~\$170 million in distributions from equity investments related to NXST's 31% ownership in the TV Food Network

NXST 2020 First Quarter Revenue Growth



1Q20 Highlights: Operations, Capital Structure and Leverage Reduction

- 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
- 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 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 and upside**
- 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
- In 1Q20, **NXST returned \$25.7 million to shareholders in the form of dividends and allocated \$72.6 million of cash from operations to opportunistically repurchase approximately 950,000 NXST shares**, reducing its basic share count to 45.7 mm outstanding class A common shares
- In 1Q20, NXST allocated **\$457 million in funds from operation and investments toward debt reduction**, lowering its first lien net leverage ratio from 3.52x at year-end 2019 to 3.04x at March 31, 2020

COVID-19 Business Response

In 1Q20, NXST took immediate actions to adapt its business to operate in the current environment and to preserve liquidity in order to best position the Company for long-term success as it returns to normalized operation

OPERATIONS:

- Given NXST's revenue diversification initiatives over the last decade NXST's business is well-positioned to withstand the near-term impact on commercial advertising, **with over 50% of NXST's annual revenue in 2020 expected to be derived from contractual distribution fee and political advertising revenue, which the Company does not expect to be materially impacted by coronavirus**
 - NXST has solid visibility in terms of its contractual distribution economics through December 2022
- NXST implemented a range of cost-cutting initiatives which will result **in operating expense savings of approximately \$40 mm in 2Q20**
- **NXST is prioritizing 2020 capital expenditures to maintain maximum financial flexibility**

LIQUIDITY / CAPITAL STRUCTURE:

- NXST allocated **\$470 mm towards debt reduction** lowering the Company's first lien net leverage ratio to 3.04x at March 31, 2020; well below its first lien covenant of 4.25x, which is NXST's only covenant
- NXST's **nearest term bond maturities are in 2024** and the Company has a strong balance sheet including **\$434 mm in cash** at March 31, with access to an additional **\$140 mm under its revolving credit facility**
- NXST is benefitting from the more than **100 basis point reduction in LIBOR rates which has lowered its cash interest expense**
- NXST expects to be **free cash flow positive in every quarter of 2020** and is confident in the Company's liquidity position and ability to service its debt
- With growing free cash flow, **Nexstar expects to reduce total net leverage to approximately 4.0x by December 31, 2020**

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, ~20% 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

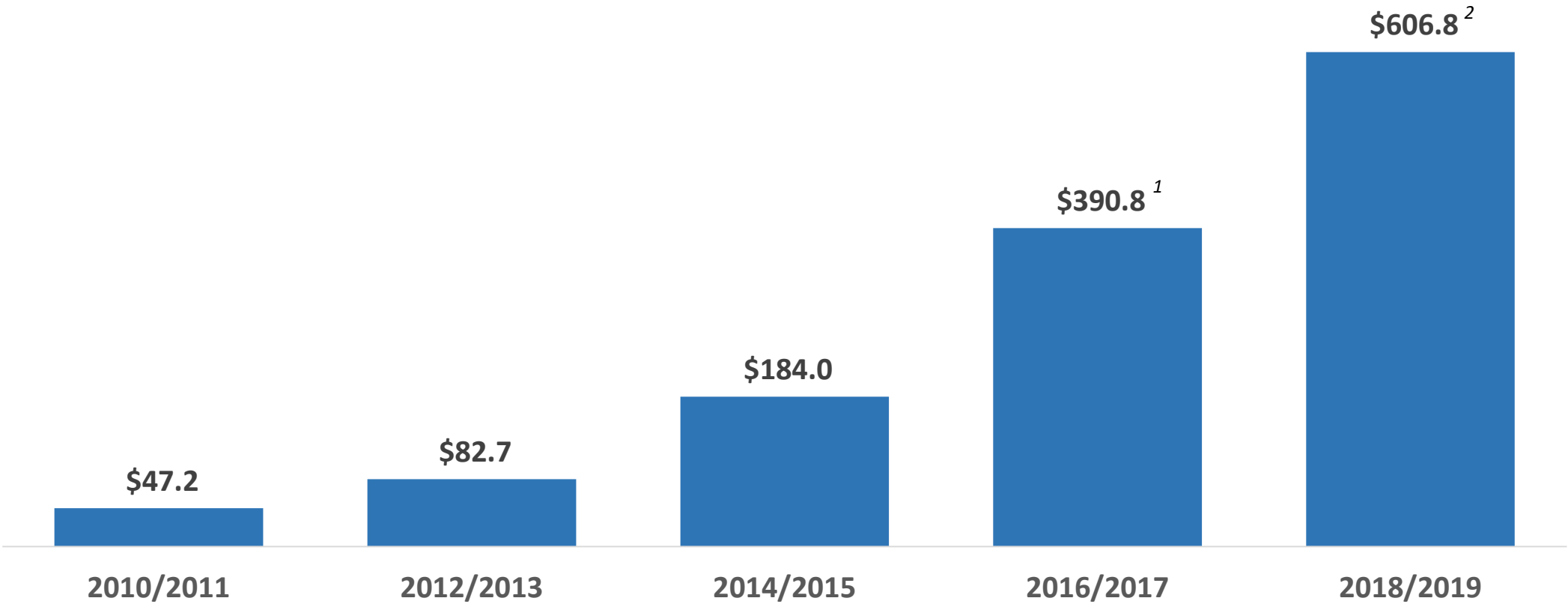
2020 Gubernatorial Races (11 Total Races; 9 NXST Markets)		
NXST Market	Incumbent	Party
Delaware	John Carney	D
Indiana	Eric Holcomb	R
Missouri	Mike Parson	R
Montana	Steve Bullock	D
New Hampshire	Chris Sununu	R
North Carolina	Roy Cooper	D
North Dakota	Doug Burgum	R
Utah	Gary Herbert	R
Vermont	Phil Scott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



Significant Pro Forma FCF Growth

NXST Reported 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

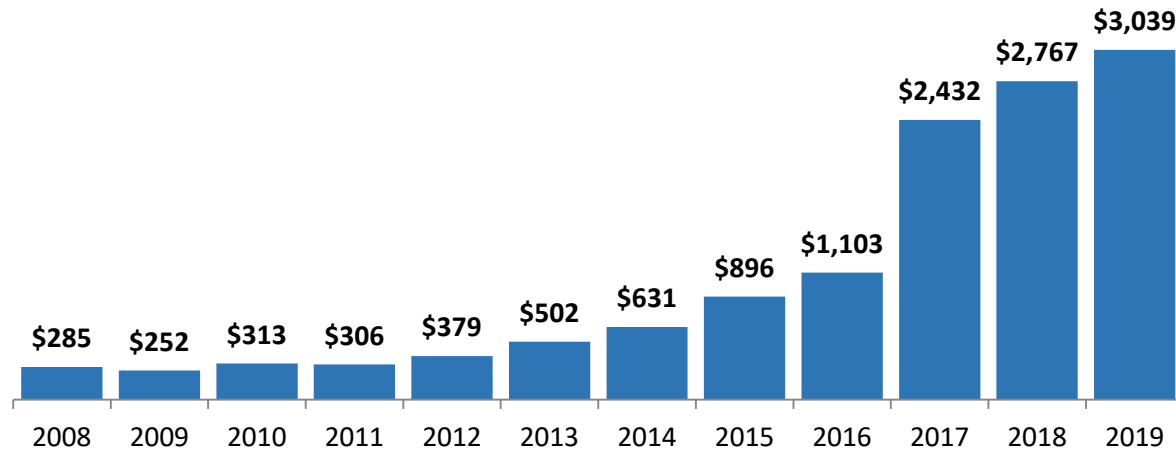
² Reported average annual free cash flow before transaction expenses in the twenty-four month period 2018/2019

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

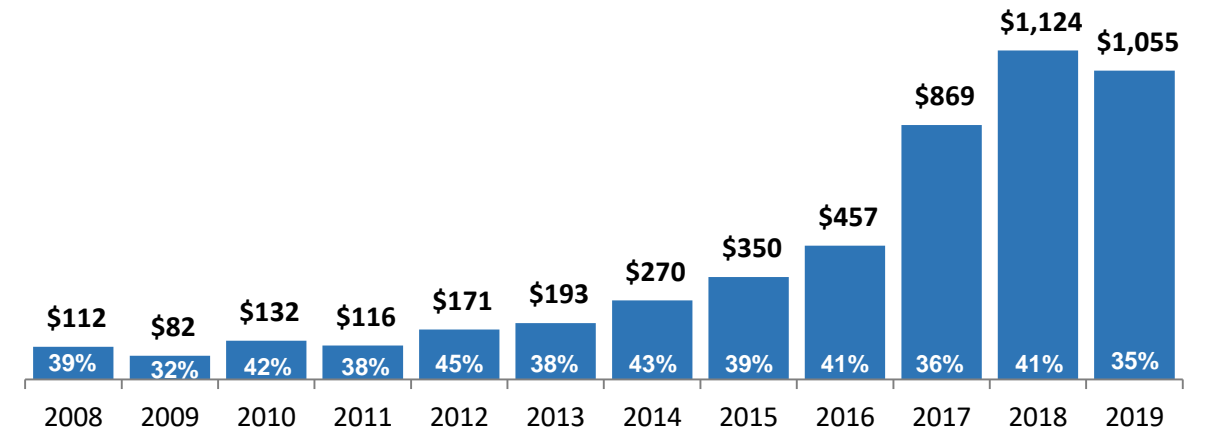
- **Continued growth of non-core revenue channels**
 - **Political:** Expected high-single digit percentage growth in FY20 political revenue over FY18 pro-forma political revenue of ~\$400mm
 - **Retransmission:** Contract renewals for >200 agreements in last three years
 - Repriced ~70% of sub base in 2019 with ~20% 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 significant average annual pro forma FCF growth 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, ~440,000 shares in 2019 and ~950,000 shares in 1Q20
 - ~\$84.2 million remains under NXST's share repurchase authorization (a/o 3/31/20)
 - Reported net leverage ratio at March 31, 2020 was ~4.51x
 - Expect total net leverage ratio to decline to approximately 4.0x by year-end 2020, while NXST's year-end senior leverage is projected to be below 3.00x versus a 4.25x covenant
- **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

Historical Financial Summary (in millions)

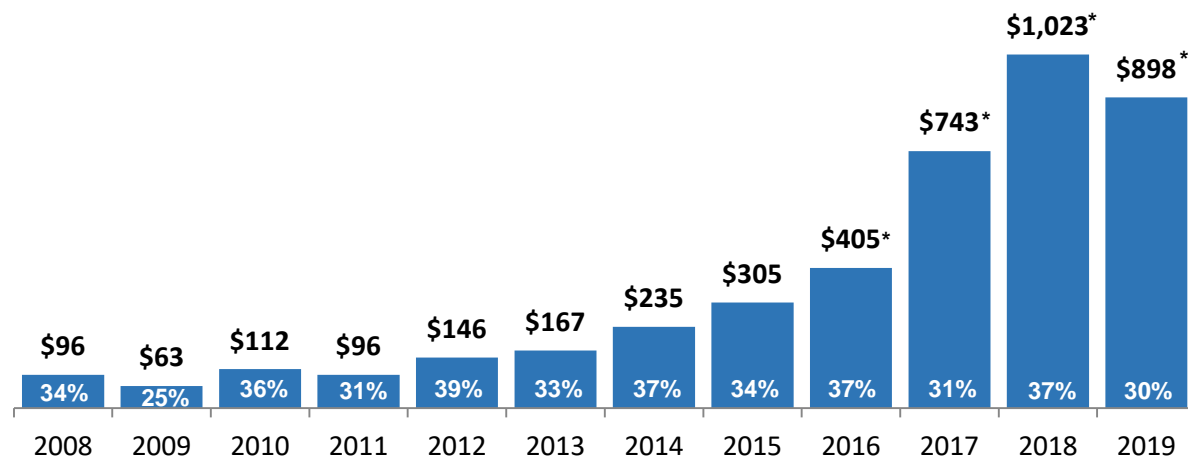
FY Net Revenue



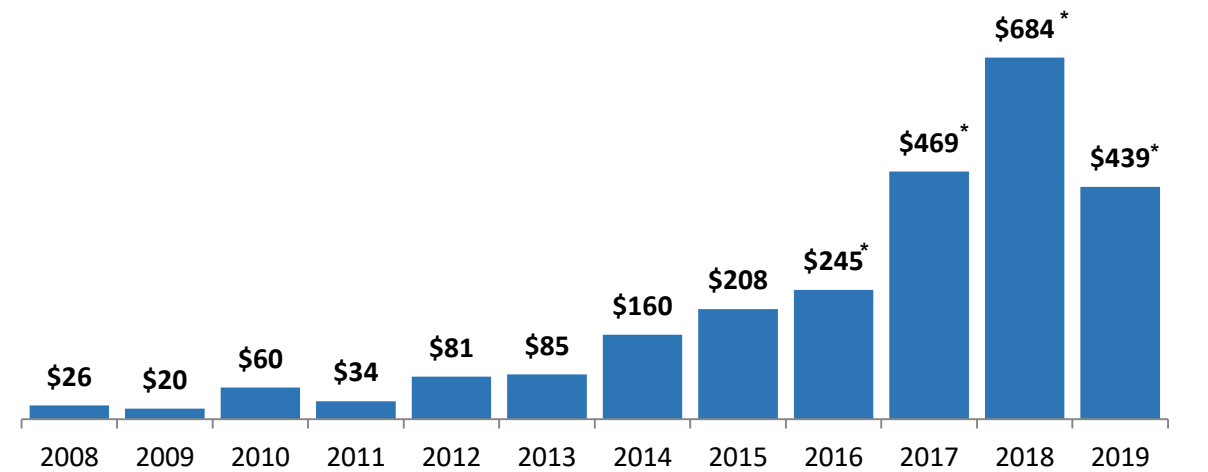
FY Broadcast Cash Flow⁽¹⁾



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

Summary 1Q20 Results

Summary 2020 First Quarter Financial Highlights

	Three Months Ended March 31		
	2020	2019	Change
<i>(\$ in thousands)</i>			
Core advertising revenue	\$417,379	\$251,844	+65.7%
Political revenue	\$55,341	\$1,307	+4134.2%
Total Advertising revenue	\$472,720	\$253,151	+86.7%
Distribution fee revenue	\$549,716	\$313,974	+75.1%
Digital revenue	\$56,440	\$52,835	+6.8%
Other revenue	\$12,946	\$6,687	+93.6%
Net revenue	\$1,091,822	\$626,647	+74.2%
Income from operations	\$305,015	\$127,074	+140.0%
Net (loss) income	\$157,694	\$56,887	+177.2%
Broadcast cash flow	\$430,048	\$207,730	+107.0%
Broadcast cash flow margin¹	39.4%	33.1%	
Adjusted EBITDA before one-time transaction expenses	\$565,173	\$183,762	+207.6%
Adjusted EBITDA	\$557,736	\$178,365	+212.7%
Adjusted EBITDA margin¹	51.1%	28.5%	
Free cash flow before one-time transaction expenses	\$430,400	\$125,762	+242.2%
Free cash flow	\$422,963	\$120,365	+251.4%

¹Broadcast 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

Debt / Leverage Analysis

	TTM ENDED								3M ENDED	
(in millions)	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	3/31/20	
Revolver	\$ -	\$ -	\$ 5.5	\$ 2.0	\$ 2.0	\$ 3.0	\$ 5.6	\$ -	\$ -	
First Lien Term Loans	288.3	545.4	705.1	682.2	662.2	2,791.9	2,407.5	5,860.4	5,364.8	
8.875% Sr. Sec 2nd Lien Notes	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	890.5	
5.625% Sr. Sub Notes	-	-	-	-	-	-	-	1,792.1	1,791.6	
7% Sr. Sub Notes	-	-	-	-	-	-	-	-	-	
11.375% Sr. Discount Notes	-	-	-	-	-	-	-	-	-	
Total Debt	\$ 857.8	\$ 1,071.1	\$ 1,241.6	\$ 1,476.2	\$ 2,342.4	\$ 4,362.5	\$ 3,980.9	\$ 8,492.5	\$ 8,046.9	
Cash on Hand	\$ 69.0	\$ 40.0	\$ 131.9	\$ 43.4	\$ 87.7	\$ 115.7	\$ 145.1	\$ 232.1	\$ 434.1	
Reported EBITDA	\$ 146.3	\$ 166.7	\$ 234.7	\$ 305.1	\$ 405.5	\$ 802.2*	\$ 1,031.9*	\$ 972.3*	\$ 565.2*	
Compliance EBITDA	\$ 189.5	\$ 176.7	\$ 211.2	\$ 322.9	\$ 429.0	\$ 842.9	\$ 1,101.6	\$ 1,608.6	\$ 1,706.0	
Compliance Leverage:	4.16x	5.84x	4.40x	4.32x	3.20x	5.06x	3.69x	5.18x	4.51x	
FCF	\$ 80.5	\$ 84.9	\$ 159.7	\$ 208.2	\$ 244.8	\$ 528.0*	\$ 692.7*	\$ 520.9*	\$ 430.4*	

*Before one-time transaction expenses



Nexstar Media Group, Inc. Investor Presentation

Perry A. Sook, Founder, Chairman, President & CEO

Tom Carter, Executive Vice President & CFO

MAY 2020