



Nexstar Media Group, Inc. Investor Presentation September 2021

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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 presentation, concerning, among other things, future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of acquired television stations and digital businesses (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the television stations' operating areas, competition from others in the broadcast television markets, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Nexstar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. For more details on factors that could affect these expectations, please see Nexstar's other filings with the Securities and Exchange Commission.

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, amortization of intangible assets and broadcast rights, (gain) loss on asset disposal, goodwill and intangible assets impairment, loss (income) on equity investments, distribution from equity investments and other expense (income), minus reimbursement from the FCC related to station repack and broadcast rights payments. 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.

Given the Company's previous disclosure that effective November 1, 2020 it combined its broadcast and digital operations, commencing with the fourth quarter of 2020, Nexstar no longer reports broadcast cash flow but investors can calculate a comparable metric for the combined broadcast and digital operations by adding back corporate expense to Adjusted EBITDA.

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, loss (income) on equity investments, distribution from equity investments 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 second quarter financial results press release dated August 4, 2021.

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

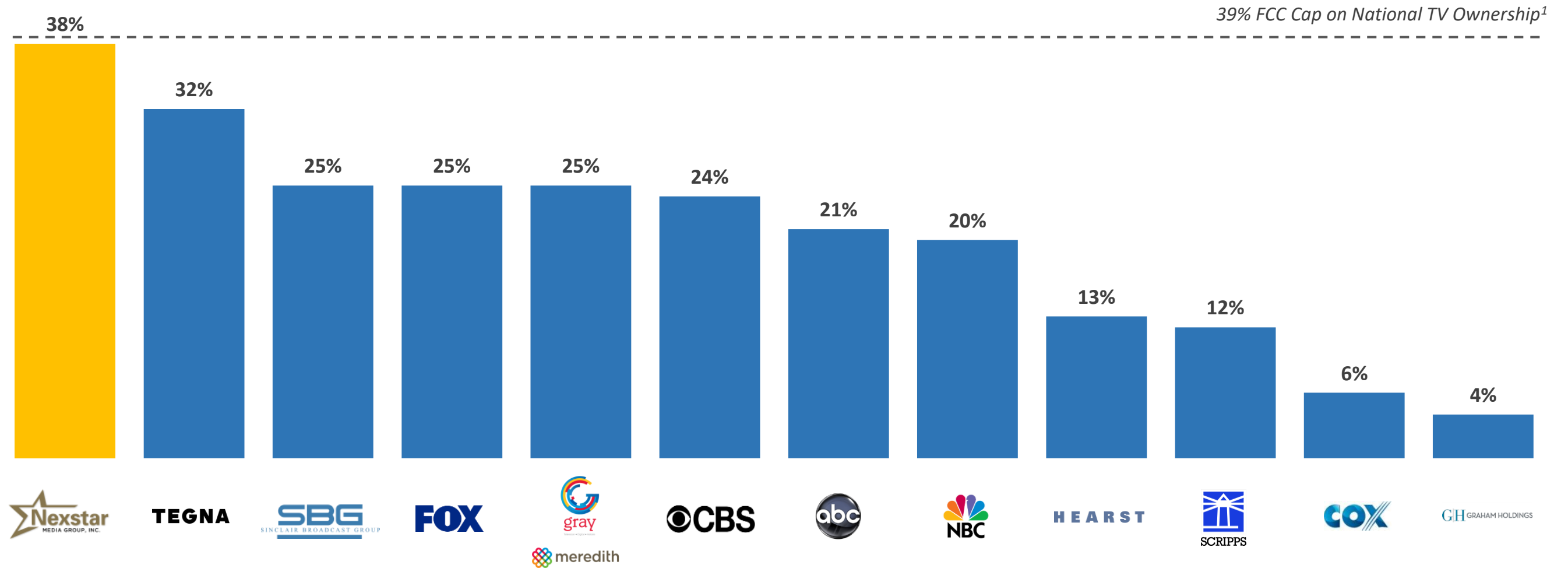
North America's largest local media company –
Positioned for the ongoing enhancement of shareholder value

- **Local media and content leader with unrivaled geographic scale, reach, consumption**
 - #1 US television broadcaster with 199 stations in 116 markets and meaningful presence in top 50 DMAs
 - Owns or provides services to more than one TV station in **over half** of its 116 total markets
- **Long-term record of revenue, net income and free cash flow (“FCF”) growth**
 - FY20 net revenue of **\$4.5 bn**, net income of **\$808.1 mm** (including one-time transaction expenses of \$44.4 mm), Adjusted EBITDA of **\$2.0 bn** and FCF of **\$1.3 bn** (before one-time transaction expenses)
 - 1H21 net revenue of **\$2.2 bn**, net income of **\$399.0 mm** (including one-time transaction expenses of \$2.1 mm), Adjusted EBITDA of **\$992.3 mm** and FCF of **\$666.8 mm** (before one-time transaction expenses)
- **Capital allocation focused on driving shareholder returns**
 - FY20 paid down **~\$1.0 bn** in debt and returned **~\$383 mm** to shareholders in the form of share repurchases and dividends
 - 1H21 paid down **~\$80 mm** in debt, and paid down another **\$80 mm** in July 2021, and returned **~\$319 mm** to shareholders in the form of share repurchases and dividends
- **Leading industry consolidator with proven ability to extract value from M&A activities**
 - Completed highly accretive acquisition of Tribune Media (NYSE: TRCO) for **\$7.2 bn** in 3Q19
 - Recurring cash distribution from **31%** interest in TV Food Network offsets historical Q1 seasonality
 - Upsized and overachieved year one synergies of **\$185 mm**
 - In 2020, NXST closed on the sale / purchase of stations with FOX, netting after tax proceeds of **~\$240 mm** for debt reduction and corporate purposes
 - In 2020, completed the accretive acquisitions of WPIX-TV* and digital consumer product recommendations company BestReviews
 - In 2021, completed the accretive acquisition of leading, independent political digital media platform The Hill
- **Disciplined management team with history of operational excellence and strong record of delivering shareholder value**
 - Accretive M&A, growing dividend, opportunistic share repurchases and leverage reduction
 - Ongoing focus on expense management 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 our peer group, 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

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

NEXSTAR BROADCASTING OPERATING BASE

199 LOCAL AND NETWORK AFFILIATED STATIONS¹

39 U.S. STATES

116 U.S. MARKETS

17 TOP 25 U.S. TELEVISION MARKETS

32 STATE CAPITAL NEWS BUREAUS

~5,500 LOCAL MULTI-MEDIA JOURNALISTS

+1,400 COMBINED SALES PERSONNEL

275,000+
HOURS OF LOCAL CONTENT
ANNUALLY

~82.5M
U.S. TELEVISION
HOUSEHOLD REACH

+94M
MONTHLY UNIQUE
DIGITAL USERS



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

NewsNation: Growing National Cable News Network

NewsNation draws on the local, regional, and national expertise of Nexstar's 5,500 journalists in local newsrooms across the country



- NXST launched its primetime national newscast, *NewsNation*, on Sept. 1, 2020
- In 2021, WGN America was rebranded as *NewsNation* continues to expand its programming
 - Launched a new primetime programming line-up in July
 - Adding two news shows on September 27th including “Morning in America” with Adrienne Bankert from 7-10am and “Dan Abrams Live” from 8-9pm
- *NewsNation* airs daily, delivering news reporting that is fact-based, impactful, and unbiased to ~75 million television households across the country
- *NewsNation*'s team of reporters and producers also delivers news twenty-four hours a day online through *News Nation*'s mobile app, NewsNationNow
- *NewsNation*'s anchor teams and correspondents feature award-winning journalists
- Excluding one-time capital expenditures of ~\$20 million, the ongoing operations of *NewsNation* will be cost-neutral as it replaces existing syndicated programming
- *News Nation* creates another opportunity for monetization and revenue diversification

Leading Digital News Network with Strong Audience Engagement

Nexstar's digital network delivered record audience engagement, ranking #1 in local news for every month of 2020

TOP 5 COMSCORE DIGITAL NEWS

TOP 50 COMSCORE DIGITAL NETWORK

120 LOCAL WEBSITES



284+ MOBILE APPS



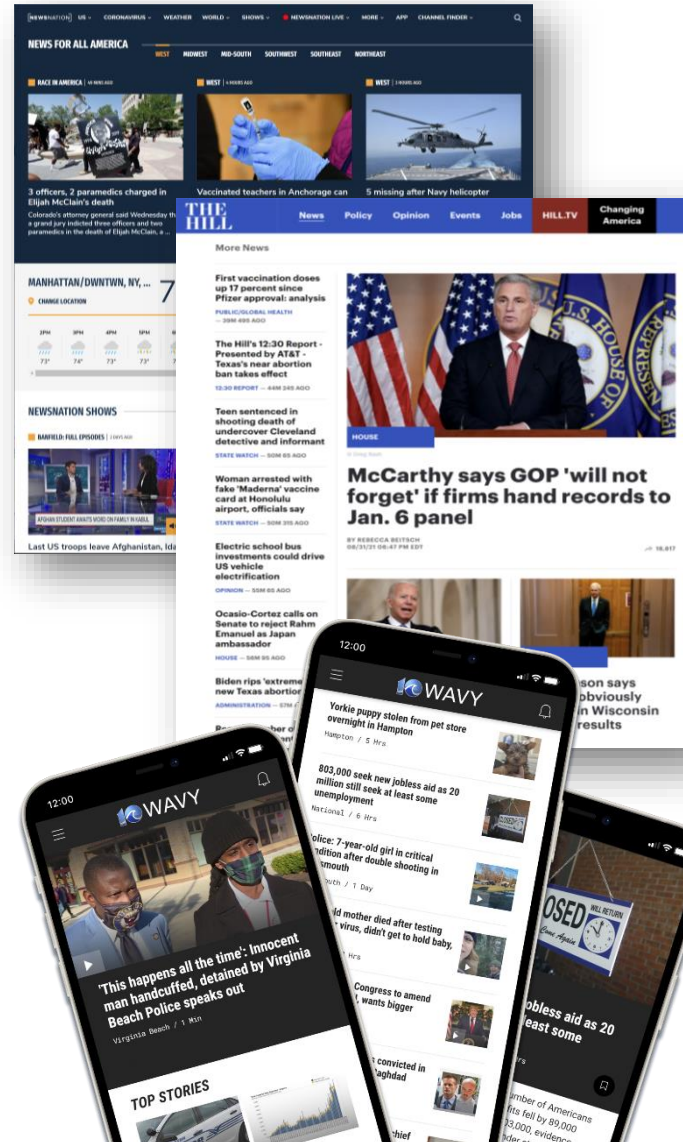
94M+ MONTHLY DIGITAL UNIQUES



100M MONTHLY VIDEO PLAYS (AVG.)



15M MONTHLY VIDEO LIVESTREAMS (AVG.)



NEXSTAR DIGITAL "CONTENT FIRST" STRATEGY



- LOCAL BROADCAST NEWS WEBSITES AND MOBILE APPS
- NATIONAL NEWS WEBSITE AND MOBILE APP
- LEADING DIGITAL POLITICAL NEWS PLATFORM
- LEADING CONSUMER PRODUCT RECOMMENDATIONS PLATFORM
- DIGITAL SERVICES

2021: Second Quarter and Year-to-Date Financial Results

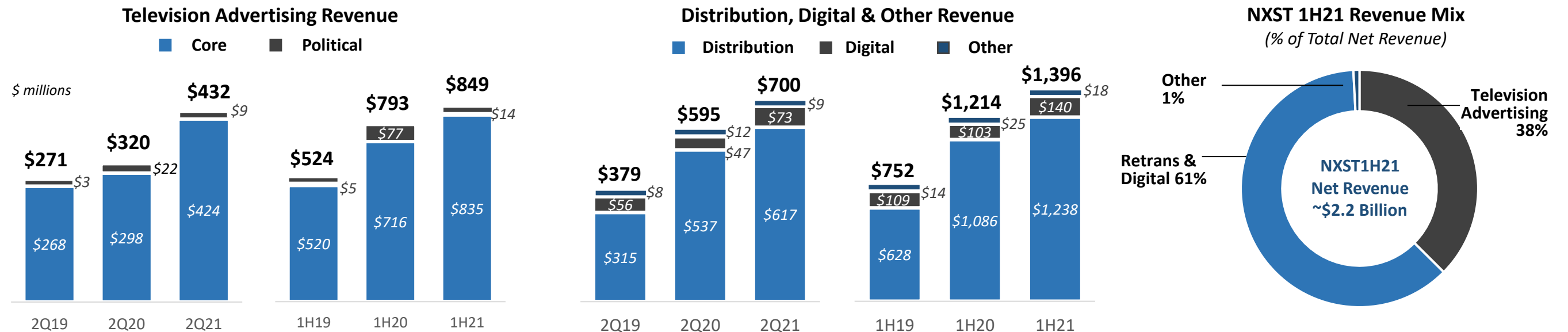
NXST Generated Strong Second Quarter and Record First Half Financial Results in 2021

NXST 2021 Financial Results Y/Y and Non-Political Odd-Year Comparison^{1,2}

	3M Ended Jun. 30 (in millions)			6M Ended Jun. 30 (in millions)			3M Change (%)		6M Change (%)	
	2021	2020	2019	2021	2020	2019	'21 vs. '20	'21 vs. '19	'21 vs. '20	'21 vs. '19
Net Revenue	\$1,131.6	\$914.6	\$649.0	\$2,245.5	\$2,006.5	\$1,275.7	+40.9%	+38.5%	+57.3%	+57.3%
Net Income	\$199.8	\$98.1	\$70.7	\$399.0	\$255.8	\$127.6	+38.7%	+13.3%	+100.5%	+91.0%
Adjusted EBITDA (Before 1x Transaction Exp.)	\$419.7	\$298.3	\$202.2	\$992.3	\$863.5	\$385.9	+47.5%	+27.6%	+123.7%	+107.6%
Adjusted EBITDA	\$418.8	\$292.8	\$197.0	\$990.2	\$850.6	\$375.4	+48.6%	+25.6%	+126.6%	+105.4%
Free Cash Flow (Before 1x Transaction Exp.)	\$182.1	\$200.4	\$90.9	\$666.8	\$630.8	\$216.7	+120.4%	+34.6%	+191.1%	+132.4%
Free Cash Flow	\$181.2	\$194.9	\$85.8	\$664.7	\$617.9	\$206.1	+127.3%	+31.6%	+199.8%	+129.2%

Second quarter 2021 free cash flow was impacted by the timing of 2021 operating cash tax payments.

NXST Second Quarter and First Half 2021 Revenue Growth



For a reconciliation of non-GAAP financial measurements, please see the supplemental tables at the end of Nexstar's second quarter financial results press release dated August 4, 2021. For detailed disclosure, please see Company's Form 10-Q for the three- and six-month period ended June 30, 2021.

2021 YTD Highlights

FINANCIAL RESULTS

- Record 1H21 financial results across all key metrics including revenue, adjusted EBITDA and free cash flow
- 2Q 2021, raised pro-forma average annual free cash flow guidance for the 2021/2022 cycle by \$60 mm to ~\$1.33 bn

SHAREHOLDER RETURNS

- Early 2021, Board approved a 25% increase in the quarterly cash dividend to \$0.56 per share and an additional \$1.0 bn share repurchase authorization
- 1H 2021, returned ~\$319 mm to shareholders in the form of share repurchases and dividends

CAPITAL STRUCTURE

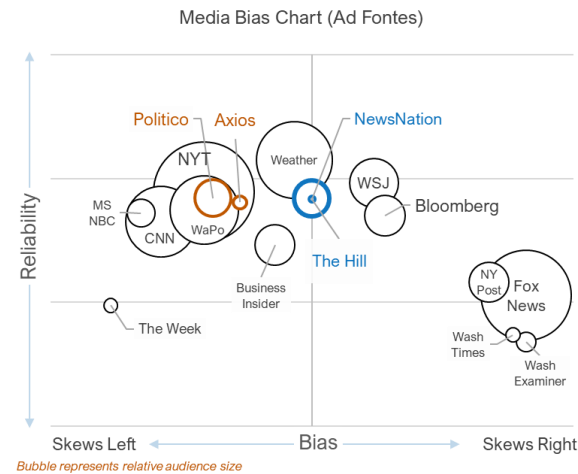
- March 2021 ratings review with S&P resulted in a one-notch Corporate Issuer rating upgrade to BB; a two-notch Secured Debt rating upgrade to BBB- and a one-notch Unsecured Bond rating upgrade to B+
- Lowered first lien net leverage ratio from 2.28x at YE 2020 to 2.1x at June 30, 2021; total net leverage ratio at June 30, 2021 was 3.3x, compared to 3.6x at YE 2020
- 2Q 2021, Mission Broadcasting closed on a new \$300 mm Term Loan B Facility. Net proceeds were used to pay down borrowings under its existing Revolver, pay fees and for general corporate purposes.
 - Concurrent with the closing, Mission re-allocated \$255 mm of its Revolving Credit Facility commitments to Nexstar's Revolving Credit Facility.
 - At June 30, there was a total of \$365.7 mm available under the two Revolving Credit Facilities.

2021 YTD Highlights

M&A

- Completed the accretive acquisition of leading independent political digital media platform, The Hill, for \$130 mm in 3Q 2021
- The Hill's nationally recognized brand is known for delivering balanced political reporting and is highly complementary to NewsNation and Nexstar's leading digital network
- Together, Nexstar and The Hill are used by a third of all U.S. digital media viewers and are positioned to further penetrate the massive political news market to grow audience share and drive increased content monetization

The Hill and NewsNation are the most centrist of leading news outlets



Source: Comscore, CrowdTangle, Ad Fontes Media (Jan 2021) Note: Media Bias Chart's full spectrum of ratings extends further right and left on bias, and lower on reliability

Attractive growth opportunity with a sizable combined linear digital audience



OPERATIONS

- Promoted experienced media executive, Andy Alford, to President of Broadcasting Division, effective June 1, 2021. Mr. Alford replaces Tim Busch who retired after serving NXST for more than 20 years
- Appointed accomplished finance leader and TMT investment banking executive, Lee Ann Gliha, to Executive Vice President and Chief Financial Officer, effective August 9, 2021. Ms. Gliha assumes the role from Tom Carter, who was promoted to President and Chief Operating Officer in 2020
- On September 1, 2021, launched Rewind TV, a digital subchannel offering a slate of classic television sitcom hits from the 1980s and 1990s, reaching 50 million US TV households
- On September 1, 2021, launched SportsGrid Network, the nation's first 24-hour sports wagering and fantasy sports digital subchannel and programming service, in nine Nexstar markets, including San Francisco, Washington, D.C., Tampa, Portland, Nashville, Norfolk, Grand Rapids, Knoxville, and Des Moines

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: FY20 \$2.2 bn (+57.3% Y/Y)
 - ~70% of sub base repriced in 2019, ~18% of sub base repriced in 2020

Comscore TV Essentials Ratings Data¹

	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%

¹ Q3 2019 data

Growth in NXST Political and Issue Advertising

- NXST significantly exceeded its 2020 full year political revenue guidance, generating \$507 million in political advertising revenue
- NXST is well positioned headed into the 2022 mid-term election cycle with a strong presence in markets with key races
- House race 435 seats total; 89 competitive races total
 - Broad exposure to races in NXST markets
 - 75 competitive races in states where NXST has presence
- Senate race 34 seats total; 9 competitive races total
 - 29 total races in NXST markets
 - 7 competitive races in NXST markets
- Gubernatorial elections 38¹ total; 18 competitive races total
 - 29 total races in NXST markets
 - 14 competitive races in NXST markets



2022 Senate Races (34 Total Races; 29 in NXST Markets)			2022 Gubernatorial Races (38 Total Races; 29 in NXST Markets)		
Market	Incumbent	Party	Market	Incumbent	Party
Alabama	Open*	R	Alabama	Ivey	R
Arkansas	Boozman	R	Arkansas	Open*	R
California	Padilla	D	California	Newson	D
Colorado	Bennet	D	Colorado	Polis	D
Connecticut	Blumenthal	D	Connecticut	Lamont	D
Florida	Rubio	R	Florida	DeSantis	R
Georgia	Warnock	D	Georgia	Kemp	R
Hawaii	Schatz	D	Hawaii	Open*	D
Illinois	Duckworth	D	Illinois	Pritzker	D
Indiana	Young	R	Iowa	Reynolds	R
Iowa	Grassley	R	Kansas	Kelly	D
Kansas	Moran	R	Maryland	Open*	R
Kentucky	Paul	R	Massachusetts	Baker	R
Louisiana	Kennedy	R	Michigan	Whitmer	D
Maryland	Van Hollen	D	Nevada	Sisolak	D
Missouri	Open*	R	New Mexico	Lujan Grisham	D
Nevada	Cortez-Masto	D	New York	Cuomo	D
New York	Schumer	D	Ohio	DeWine	R
North Carolina	Open*	R	Oklahoma	Stitt	R
North Dakota	Hoeven	R	Oregon	Open*	D
Ohio	Open*	R	Pennsylvania	Open*	D
Oklahoma	Lankford	R	Rhode Island	McKee	D
Oregon	Wyden	D	South Carolina	McMaster	R
Pennsylvania	Open*	R	South Dakota	Noem	R
South Carolina	Scott	R	Tennessee	Lee	R
South Dakota	Thune	R	Texas	Abbott	R
Utah	Lee	R	Vermont	Scott	R
Vermont	Leahy	D	Virginia	Open*	D
Wisconsin	Johnson	R	Wisconsin	Evers	D

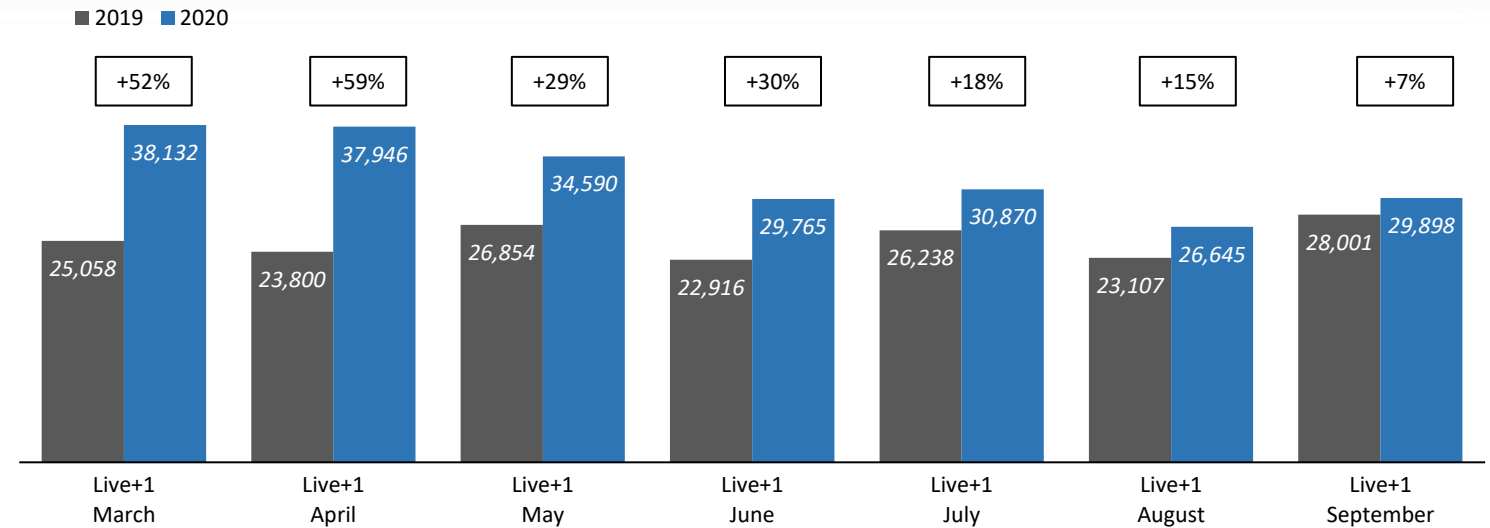
*Senators Richard Shelby (AL), Rob Portman (OH), Richard Burr (NC), Pat Toomey (PA) have announced they will not be seeking re-election. Incumbents for open gubernatorial races cannot seek reelection due to term limits.

¹The Virginia and New Jersey gubernatorial elections take place on November 2, 2021.

Growth in Local Broadcast TV News Viewership and NXST Digital User Engagement

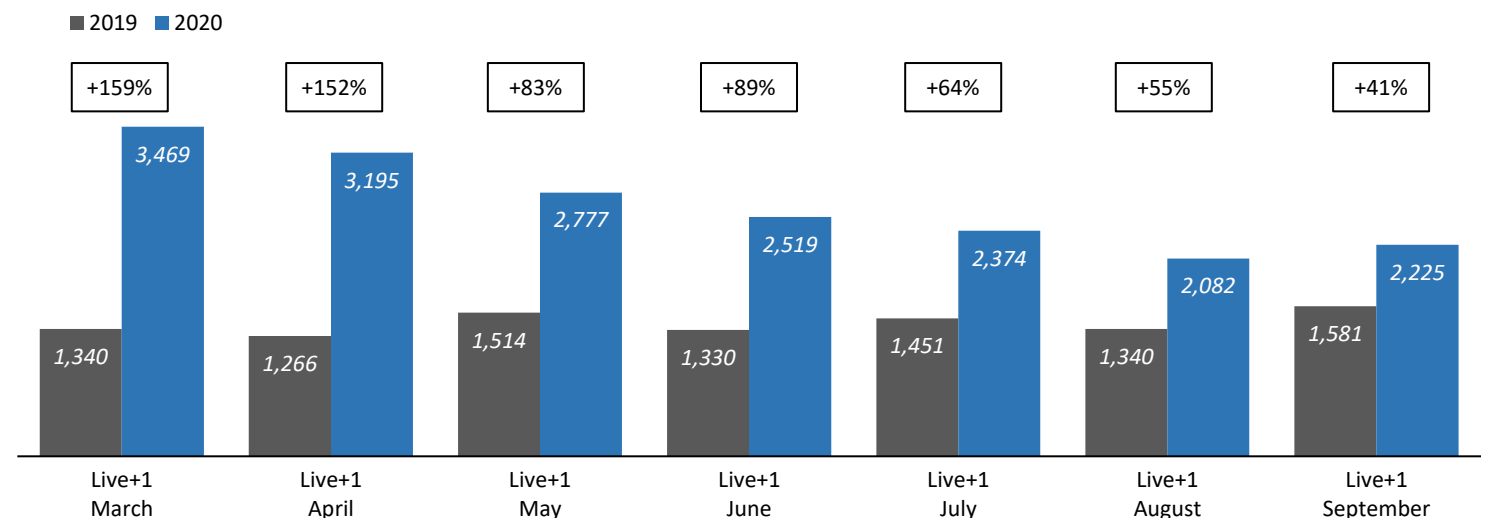
- Local broadcast television remains an essential source for critical information and updates on the coronavirus, as well as a key source of entertainment
- Local broadcast television evening news viewership among adults and millennials age 18 to 34 remains impressively high, even as markets reopen
- Nexstar's digital network delivered record growth and audience engagement in 2020, ranking #1 in local news for every month of the year (Source: Comscore)
- Nexstar's digital network reached all-time highs across key performance indicators in 2020 (Source: Comscore):
 - Average monthly users of 91 million
 - Total pageviews of 7.8 billion
 - Total multiplatform minutes of 10.4 billion
 - Total digital video views of 1.6 billion

Age 18+ Local Broadcast TV Evening News Viewership (Live +1) Average Cumulative Weekly Impressions (000) and Percent Increase vs. 2019



Source: TVB, Nielsen, NLTV, monthly average of weekly cumulative impressions in the 25 LPMs. M-F Local News: M-F 4-8p. ABC, CBS, CW, Fox, NBC, Tel, Uni

Age 18-34 Local Broadcast TV Evening News Viewership (Live +1) Average Cumulative Weekly Impressions (000) and Percent Increase vs. 2019

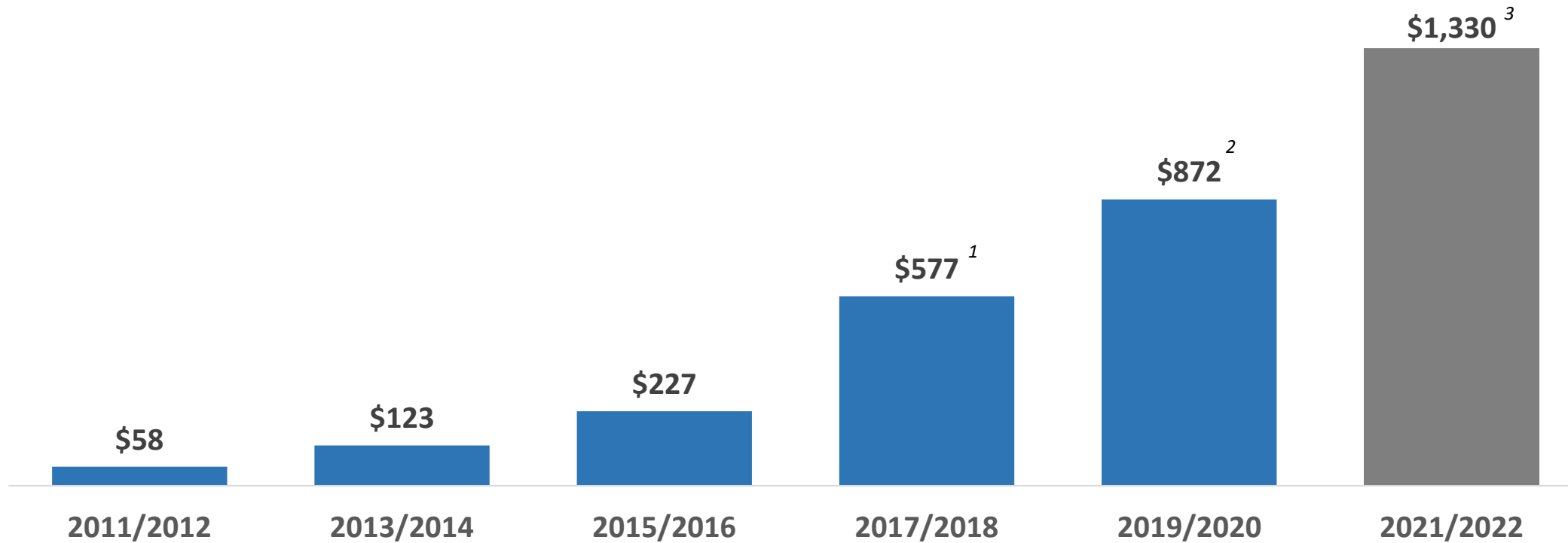


Source: TVB, Nielsen, NLTV, monthly average of weekly cumulative impressions in the 25 LPMs. M-F Local News: M-F 4-8p. ABC, CBS, CW, Fox, NBC, Tel, Uni

Significant Pro Forma FCF Growth

(\$ in millions)

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 2017/2018

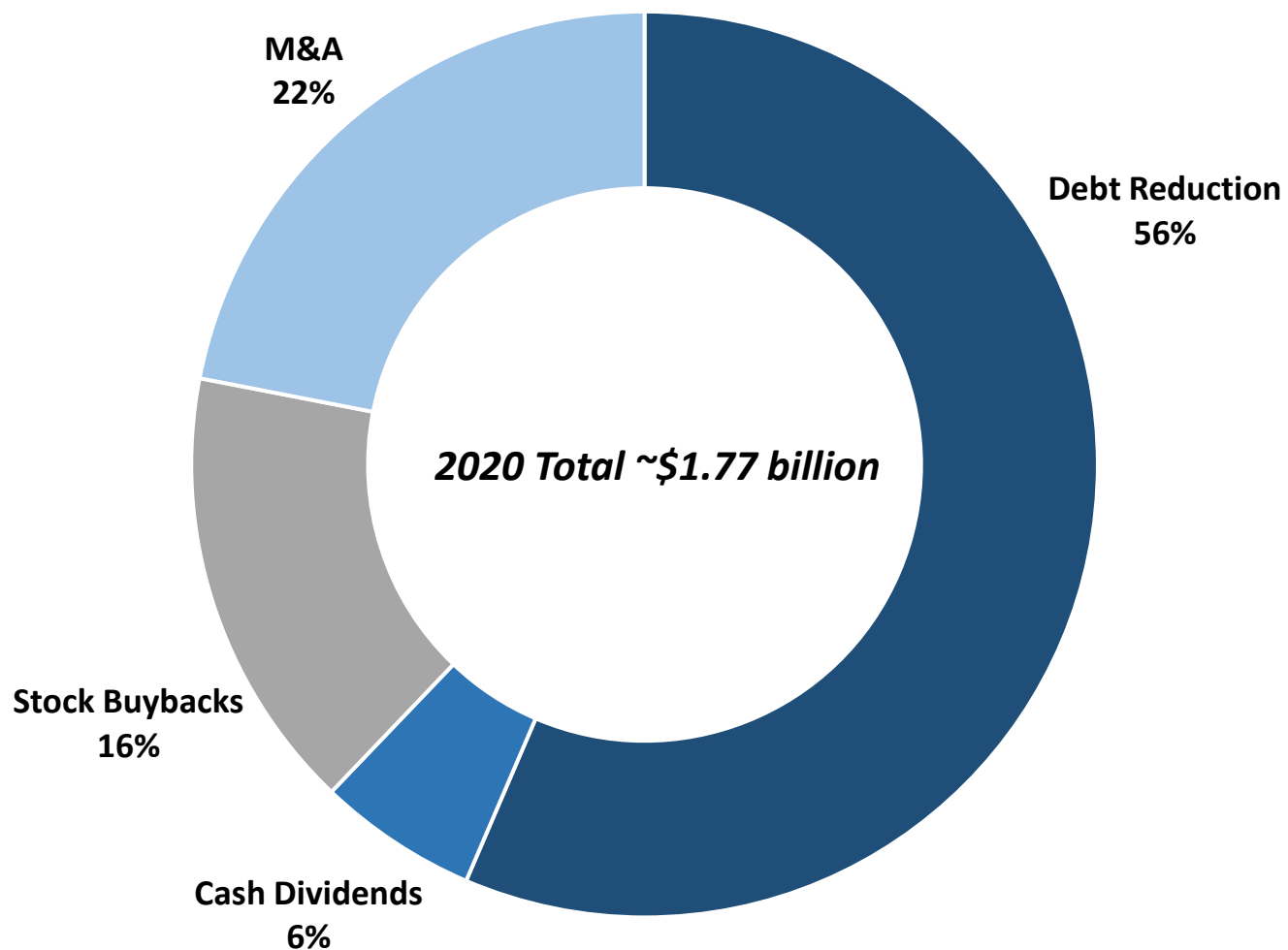
² Reported average annual free cash flow before transaction expenses in the twenty-four month period 2019/2020

³ Estimated average annual free cash flow before transaction expenses in the twenty-four month period 2021/2022

- In 2Q21, management increased pro-forma average annual free cash flow guidance for the 2021/2022 cycle by \$60 million to approximately \$1.33 billion
- Reflecting 2020 and 2021 share repurchase activity, NXST has ~42 mm shares outstanding at June 30, 2021
- Debt reduction and return of capital to shareholders (through dividend payments and share repurchases) are priorities, along with the potential opportunistic accretive M&A

Prudent Allocation of Capital in 2020

NXST 2020 Capital Allocation Mix (%)



- NXST brought ~28% of every net revenue dollar to the free cash flow line in 2020, allowing the Company to strategically deploy cash in a manner that is consistent with its commitment to leverage reduction and shareholder returns

Sources of Capital:

	<i>(in millions)</i>
Operating free cash flow	\$ 1,280
After-tax proceeds from divestitures / litigation settlements	\$ 320
Mission borrowings and asset conversions	\$ 140
Other	\$ 30
TOTAL	\$ 1,770

Uses of Capital:

	<i>(in millions)</i>
Debt reduction	\$ 1,000
Complementary accretive acquisitions	\$ 389
Opportunistic share repurchases	\$ 282
Quarterly cash dividends	\$ 101
TOTAL	\$ 1,770

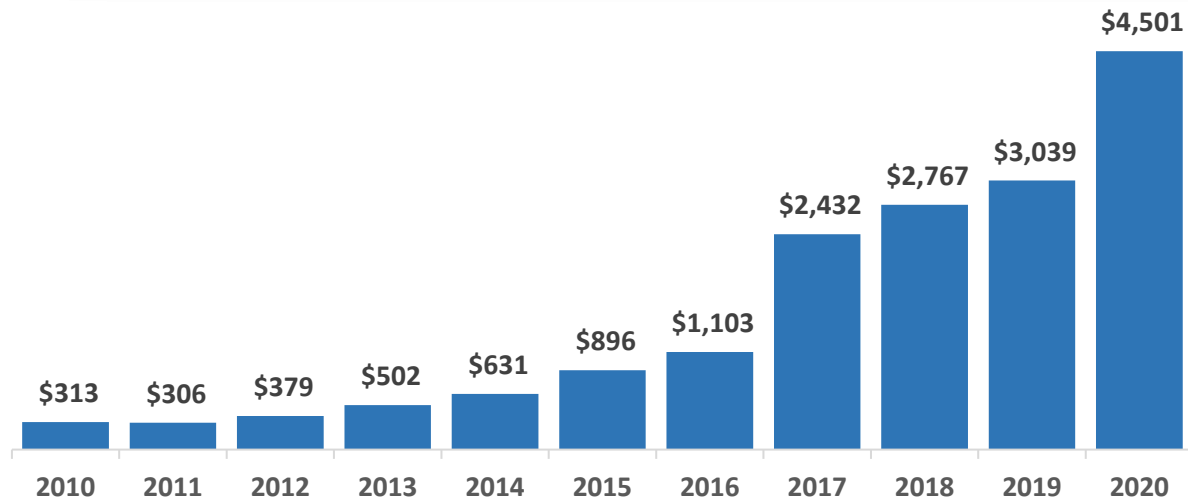
- Despite the pandemic, NXST's total net leverage at year-end 2020 was 3.60x, compared to 5.18x at year-end 2019 and in-line with the Company's previously stated goal of reaching high-3x by year-end 2020

Local Leadership Combined with Disciplined Operating Strategies Driving Record FCF

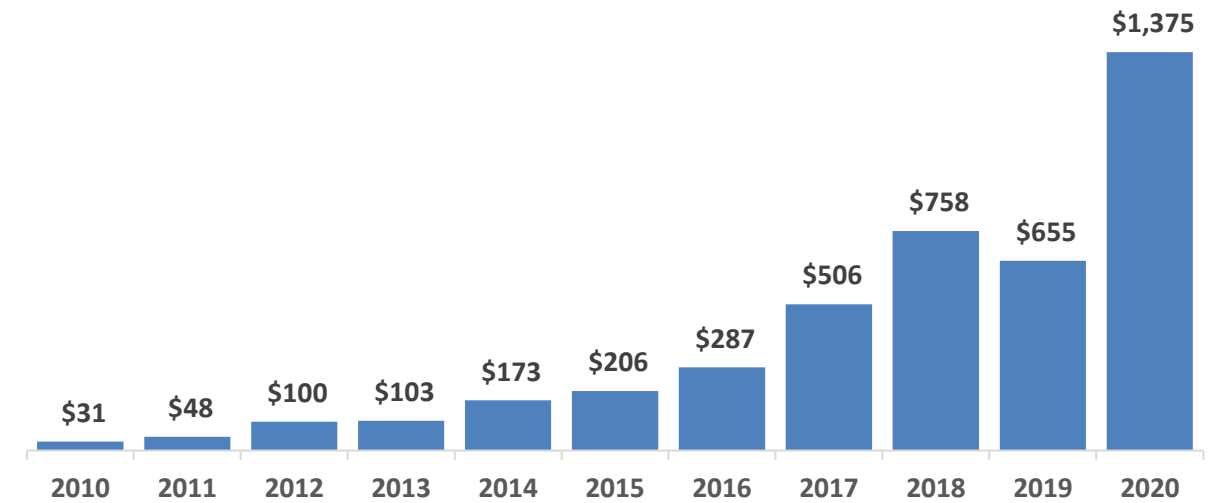
- **Continued growth of non-core revenue channels**
 - **Political:** NXST exceeded its 2020 full year political revenue guidance, generating \$507 million in political advertising revenue
 - **Retransmission:** Contract renewals for >200 agreements in last three years
 - Repriced ~70% of sub base in 2019 with ~18% 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 in continuing operations
- **Strong operating fundamentals, accretive M&A, share repurchases and balance sheet driving record FCF**
 - NXST increased pro-forma average annual free cash flow guidance for the 2021/2022 cycle by \$60 million to approximately \$1.33 billion
- **Highly accretive Tribune Media acquisition proving to be 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
 - Upsized and overachieved year one synergies of \$185 million
 - Generating significant average annual pro forma FCF growth
- **Financial capacity / flexibility to reduce leverage while returning capital to shareholders**
 - Cash dividend increase of 25% to \$2.80 annually in 2021, marking eighth annual consecutive increase
 - Opportunistic share repurchases of ~750,000 shares in 2018, ~440,000 shares in 2019, ~2,400,000 shares in 2020 and ~1,735,000 shares in 1H21
 - ~\$916 million remains under NXST's share repurchase authorization as of June 30, 2021, including the \$1.0 billion new share repurchase program authorized by the Board of Directors on January 27, 2021
 - Reported total net leverage ratio at June 30, 2021 was ~3.3x, while NXST's senior leverage ratio was 2.1x 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)

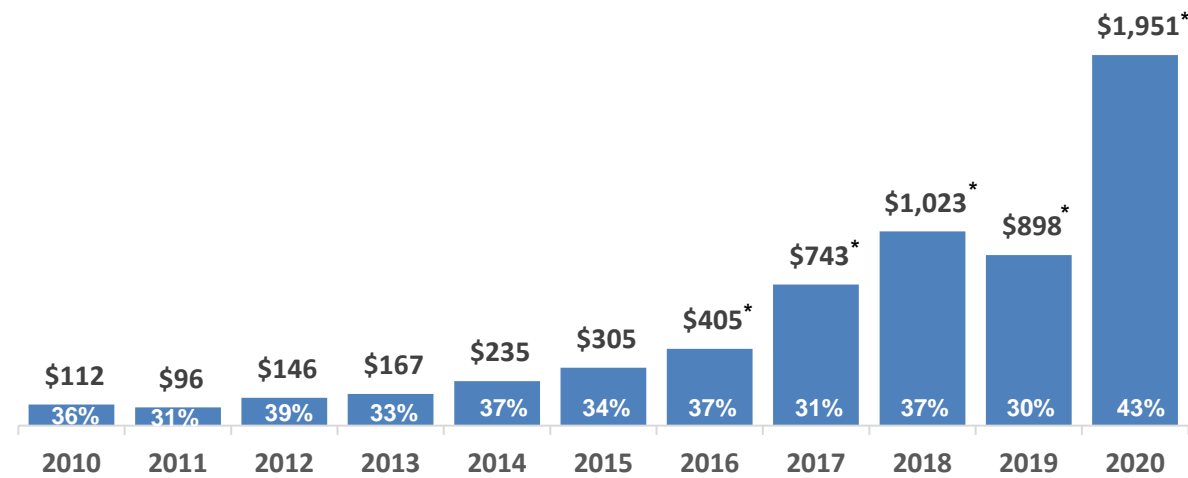
FY Net Revenue



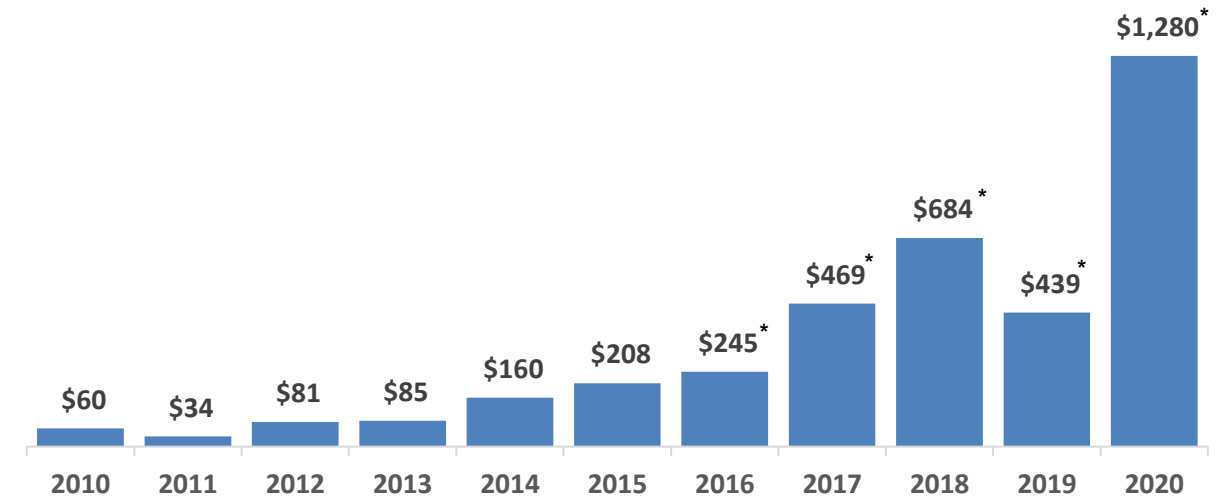
FY Income From Operations



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 2020 Financial Results press release dated February 23, 2020

*Reported Adjusted EBITDA and Free cash flow including transaction expenses in the twelve month period ended December 31 of \$44.4 million in 2020, \$74.1 million in 2019, \$8.5 million in 2018, \$58.9 million in 2017 and \$8.9 million in 2016. 2020 Adjusted EBITDA and FCF includes \$223.7 million of cash distributions from Nexstar's 31% ownership of TV Food Network. Adjusted EBITDA before transaction expenses in the twelve month period ended December 31 was \$1,995.6 million (44.0% margin) in 2020, \$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 \$1,304.6 million in 2020, \$520.9 million in 2019, \$692.7 million in 2018, \$528.0 million in 2017 and \$253.6 million in 2016

Summary 2Q21 and YTD Results

Summary 2021 Second Quarter and YTD Financial Highlights

(\$ in thousands)	Three Months Ended June 30			Six Months Ended June 30		
	2021	2020	Change	2021	2020	Change
Core advertising revenue	\$423,458	\$298,240	+42.0%	835,172	715,619	+16.7%
Political revenue	\$8,511	\$21,566	(60.5)%	13,919	76,907	(81.9)%
Total Advertising revenue	\$431,969	\$319,806	+35.1%	849,091	792,526	+7.1%
Distribution fee revenue	\$616,949	\$536,544	+15.0%	1,238,184	1,086,260	+14.0%
Digital revenue	\$73,421	\$46,661	+57.3%	139,811	103,101	+35.6%
Other revenue	\$9,251	\$11,622	(20.4)%	18,435	24,568	(25.0)%
Net revenue	\$1,131,590	\$914,633	+23.7%	2,245,521	2,006,455	+11.9%
Income from operations	\$288,328	\$196,253	+46.9%	573,248	501,268	+14.4%
Net (loss) income	\$199,761	\$98,141	+103.5%	398,951	255,835	+55.9%
Adjusted EBITDA before one-time transaction expenses	\$419,677	\$298,282	+40.7%	992,256	863,455	+14.9%
Adjusted EBITDA	\$418,790	\$292,836	+43.0%	990,167	850,572	+16.4%
Adjusted EBITDA margin¹	37.0%	32.0%		44.1	42.4	
Free cash flow before one-time transaction expenses	\$182,101	\$200,395	(9.1)%	666,754	630,795	+5.7%
Free cash flow	\$181,214	\$194,949	(7.0)%	664,665	617,912	+7.6%

Debt / Leverage Analysis

(in millions)	TTM ENDED					3M ENDED
	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	6/30/21
Revolver	\$ 2.0	\$ 3.0	\$ 5.6	\$ -	\$ 327.0	\$ 59.0
First Lien Term Loans	662.2	2,791.9	2,407.5	5,860.4	4,559.1	4,778.8
6.875% Sr. Sub Notes	520.7	-	-	-	-	-
6.125% Sr. Sub Notes	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	1,791.0	1,790.6
4.750% Sr. Sub Notes	-	-	-	-	990.9	991.4
Total Debt	\$ 2,342.4	\$ 4,362.5	\$ 3,980.9	\$ 8,492.5	\$ 7,668.0	\$ 7,619.8
Cash on Hand	\$ 87.7	\$ 115.7	\$ 145.1	\$ 232.1	\$ 152.7	\$ 313.3
Reported EBITDA	\$ 405.5	\$ 802.2*	\$ 1,031.9*	\$ 972.3*	\$ 1,995.6*	\$ 419.7*
Compliance EBITDA	\$ 429.0	\$ 842.9	\$ 1,101.6	\$ 1,608.6	\$ 2,119.6	\$ 2,226.0
Total Leverage:	3.20x	5.06x	3.69x	5.18x	3.60x	3.3x
First Lien Leverage:	1.38x	3.20x	2.07x	3.52x	2.28x	2.1x (versus covenant of 4.25x)
FCF	\$ 244.8	\$ 528.0*	\$ 692.7*	\$ 520.9*	\$ 1,304.6*	\$ 182.1*

*Before one-time transaction expenses



Nexstar Media Group, Inc. Investor Presentation

September 2021

Perry A. Sook, Founder, Chairman & CEO

Tom Carter, President & COO

Lee Ann Gliha, EVP and CFO