

Nexstar Media Group, Inc.

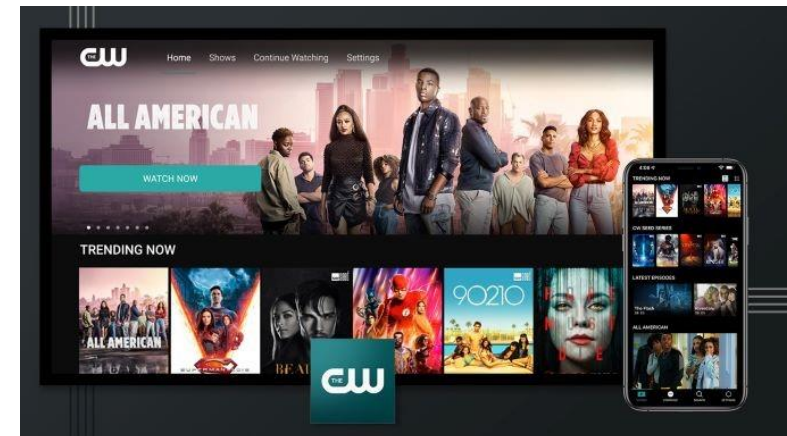
Investor Presentation

January 2023

Perry A. Sook, Founder, Chairman & CEO

Tom Carter, President & COO

Lee Ann Gliha, EVP & CFO





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, impairment charges, (income) loss from equity method investments, distributions from equity method investments and other expense (income), minus reimbursement from the FCC related to station repack and broadcast rights payments. 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, impairment charges, (income) loss from equity method investments, distributions from equity method investments and other expense (income), minus payments for broadcast rights, cash interest expense, capital expenditures, proceeds from disposals of property and equipment, and operating cash income tax payments. We consider Free Cash Flow to be an indicator of our assets' operating performance. In addition, this measure is useful to investors because it is frequently used by industry analysts, investors and lenders as a measure of valuation for broadcast companies, although their definitions of Free Cash Flow may differ from our definition.

For a reconciliation of these non-GAAP financial measurements to the GAAP financial results cited in this presentation, please see the supplemental tables at the end of Nexstar's fourth quarter and full year 2021 financial results press release dated February 22, 2022 and Nexstar's third quarter financial results press release dated November 8, 2022.

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. We believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. In particular, a reconciliation of forward-looking Free Cash Flow to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures. For example, the definition of Free Cash Flow excludes stock-based compensation expenses specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. In addition, the definition of Free Cash Flow excludes the impact of non-recurring or unusual items such as impairment charges, transaction-related costs and gains or losses on sales of assets which are unpredictable. We expect the variability of these items to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Nexstar Media Group, Inc. Overview



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



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



Fastest growing
national cable news
network in
70MM+ homes



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



31%
ownership stake



Top 10 digital news
& information
property



Multi-platform
political news



Consumer products
recommendations

National Reach

Key National Properties:
The CW, NewsNation, The Hill

% of U.S. Covered: 100%

Local Reach At Scale

% of U.S. TV Households: 68%

Monthly Unique Visitors: 90MM+

Financial Profile 9/30/22

LTM Revenue: \$4,970MM

LTM Adj. EBITDA: \$2,114MM

% Margin: 43%

LTM Free Cash Flow: \$1,400MM

% of Adj. EBITDA: 66%

Capital Structure

Net Debt / EBITDA⁽¹⁾: 3.2x

Corporate Credit Rating: Ba3 / BB

9/30/22 LTM Return of Capital

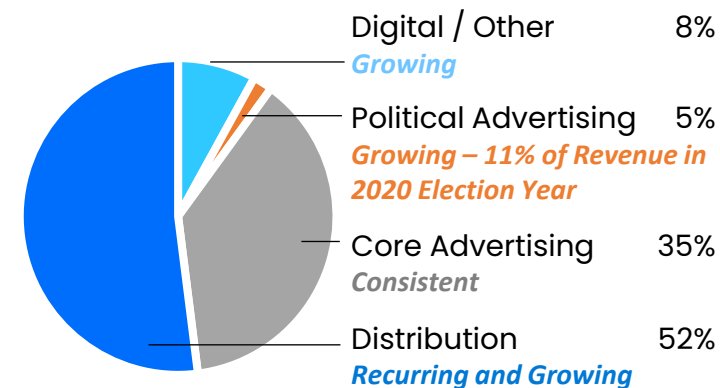
Dividend: \$3.63 / share⁽²⁾

Share Repurch.: \$20.02 / share⁽²⁾

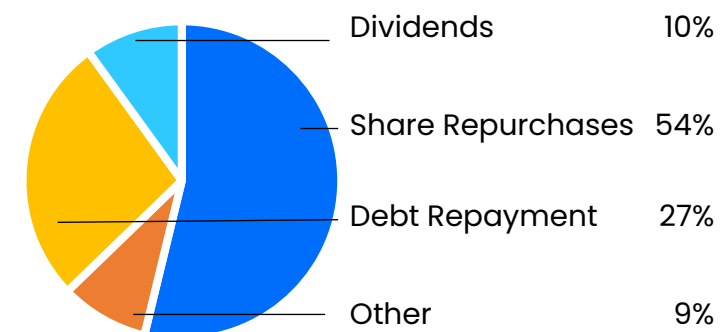
Total: \$23.65 / share⁽²⁾

⁽¹⁾ Based on credit agreement definition.
⁽²⁾ Based on shares outstanding as of Q3 2022 10-Q.

9/30/22 LTM Revenue Composition



9/30/22 LTM FCF Allocation





Year In Review

- **One of the best performing stocks** in all of media over the last twelve months
- **Returned \$892MM**, 64% of free cash flow, **to shareholders** during the LTM period ended **9/30/22**
- **Increased 2023 dividend by 50%** to \$5.40 per share p.a., a **2.6% dividend yield**
- **Diversified revenue** model insulates revenue and cash flows from recessionary pressures
 - 50%+ of revenue from contractual distribution sources
 - ~70% of YTD core advertising revenue from resilient local advertising market
 - Exposure to record-breaking political television advertising spending
- **Low leverage** of 3.2x
- **Undervalued** trading to a mid-teens FCF yield

Track Record of Stock Price Performance

5 Year Nexstar Stock Price History

\$250.00

NXST Stock Price Performance:
 5 Years: **+158%**
 Cum. Dividends Paid: **\$11.94**

\$200.00

\$150.00

\$100.00

\$50.00

\$0.00

1/26/2018

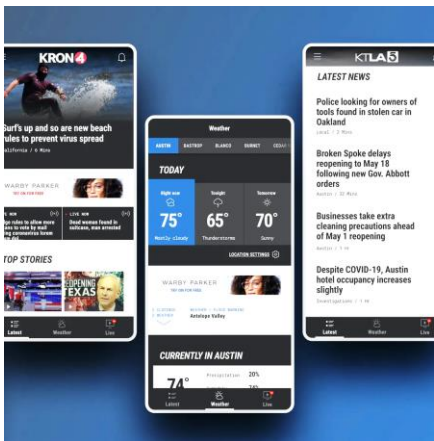
1/26/2019

1/26/2020

1/26/2021

1/26/2022

1/26/2023



Stock price as of 1/27/23.



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

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

Powerful National Brands

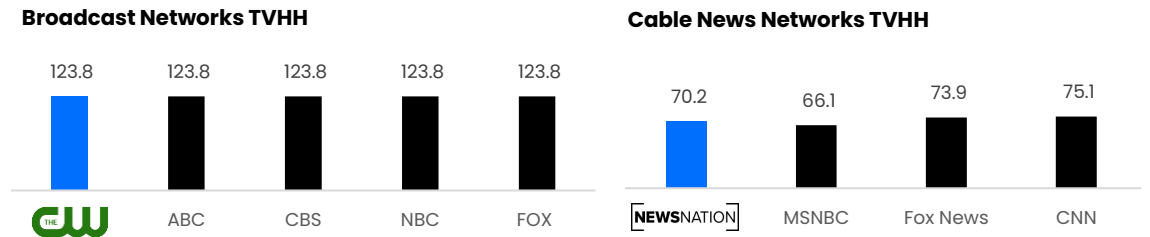


Scaled Local Engagement



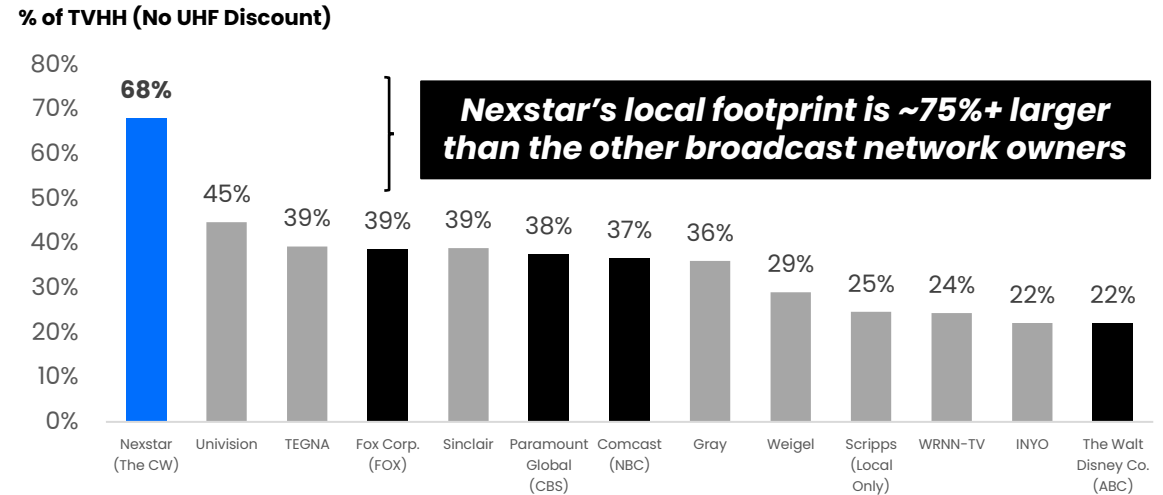
National Reach

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



Largest Local Presence

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



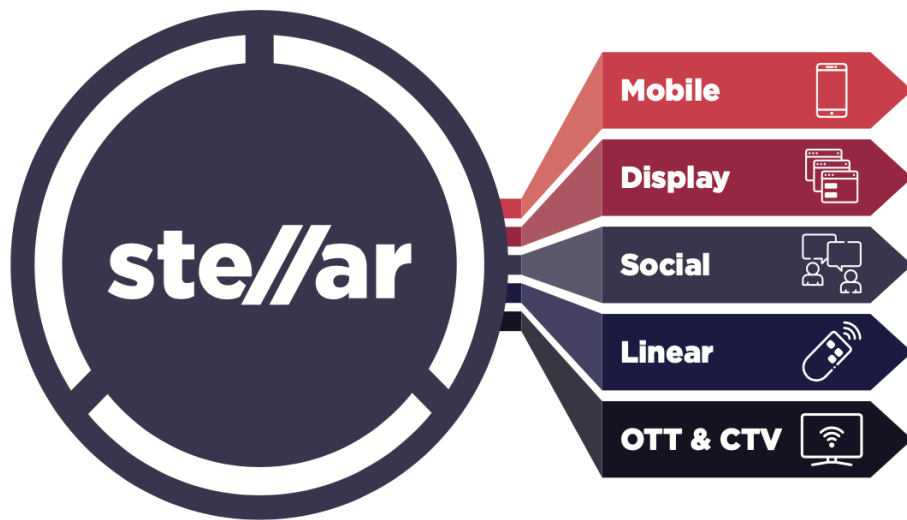


nexstar
DIGITAL

is a Top 10 News & Information Property and Top 40 Overall

Nexstar Digital reaches almost 35% of the U.S. digital audience, complementing its TV reach.

- Nexstar Digital offers local and national advertisers a full suite of products and services including display, programmatic, mobile, social, e-commerce, OTT/CTV advertising



Stellar is Nexstar's proprietary outcome-driven omni-channel ad campaign platform

Nexstar Properties

- 240** mobile applications
- 126** websites
- 781** social media pages
- 200** broadcast stations
- 6** OTT properties on all major platforms

Top 10 Digital News & Information Property		
Sept. 2022 Unique Visitors per Comscore (in '000s)		
1.	Yahoo-BuzzFeed News	175,952
2.	Microsoft News	160,192
3.	The Weather Co.	155,083
4.	CNN Network	146,834
5.	NBC News	145,513
6.	USA TODAY	132,236
7.	Fox News Media	101,166
8.	NEXSTAR DIGITAL	90,572
9.	New York Times	90,542
10.	CBS News	82,755

Nexstar OTT Properties





The Reinvention of Broadcasting: What's Old is New Again

Nexstar generates more free cash flow than its larger media peers.

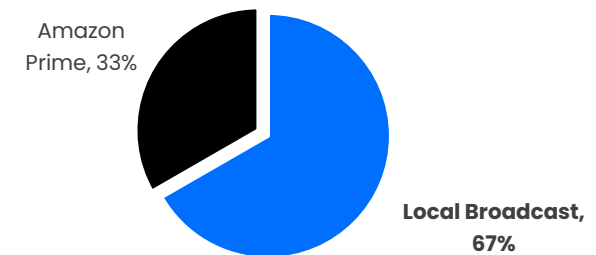
- Increasing **investor focus on free cash flow generation** as the primary method to create shareholder value which favors broadcasting business models
- **Streaming players** are eliminating their differentiated consumer offering by adopting superior broadcast television business model and **going ad-supported** in the national market
- Advertisers continue to seek out broadcasters as the **only place to find audiences at scale**
- Broadcast television is the **most important medium for engaging live sports audiences**
 - Audiences prefer broadcast delivery
 - Streaming has challenges for sports: fragmented audiences, consumer cost, technological issues
 - Latest NFL media contract requires the NFL to be on broadcast through 2033
 - Team owners looking to maximize their local audience, fans and franchise values, are returning to broadcast television (e.g. Clippers on KTLA)
 - Adam Silver recently quoted saying that broadcasters may be an option for underserved NBA content

10/18/22: Netflix Follows Broadcast-Centric Business Models After Years of Innovation (Source: *Online Video News*)

NETFLIX

7/27/22: For the 22/23 Upfront, "Media Dynamics says...that the five broadcast TV networks took in \$9.9 billion in primetime sales, up...6.4%"

Nielsen: NFL audiences choose local broadcast over Amazon Prime
% of In-Market Viewership of TNF through Week 17 (December 29, 2022)



3/28/21: NFL announces new broadcast deals running through 2033...preserving its custom of keeping all NFL contests on over-the-air television. (Source: *NFL*)



9/20/22: KTLA 5 Will Exclusively Air 15 Clippers Games This Season and Produce Pre-game, Halftime, and Post-Game Programming (Source: *Nexstar*)



Nexstar Content is Valuable



Nexstar produced and programmed content drives its ratings and revenues.

Valuable Network Relationships



- **#1, #2 or #3 affiliate** for every major broadcast network
- Airing sports, news, lifestyle and entertainment content

Owned Broadcast Networks



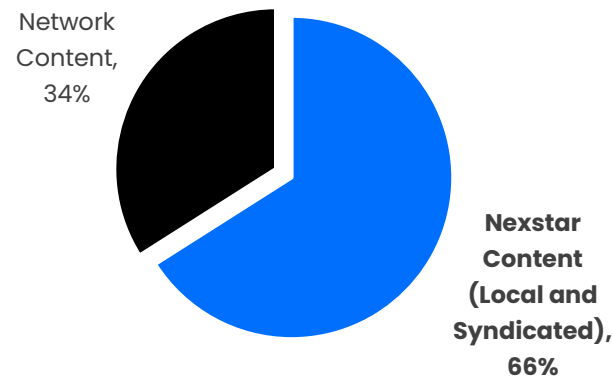
- Owns The CW, America's 5th major broadcast network
- Owns and created Antenna TV (ranks in top half of cable networks in terms of viewership) and Rewind TV

Nexstar Produces 300,000 Hours of Local Content Each Year

Nexstar Local Station Content Viewership

- Nexstar's local news and other produced/acquired content is responsible for **more than half of the viewership** of its local stations.
- Local advertisers value the local audiences Nexstar delivers.

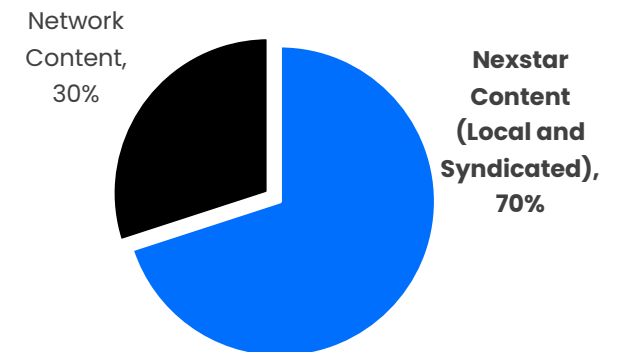
Four Book Average (July – Oct 2022) Nexstar Station Viewership by Content Type
Source: Nielsen



Nexstar Local Station Advertising Revenue

- Nexstar's local news and other local and syndicated content accounts for approximately **70% of stations' core advertising revenue**.

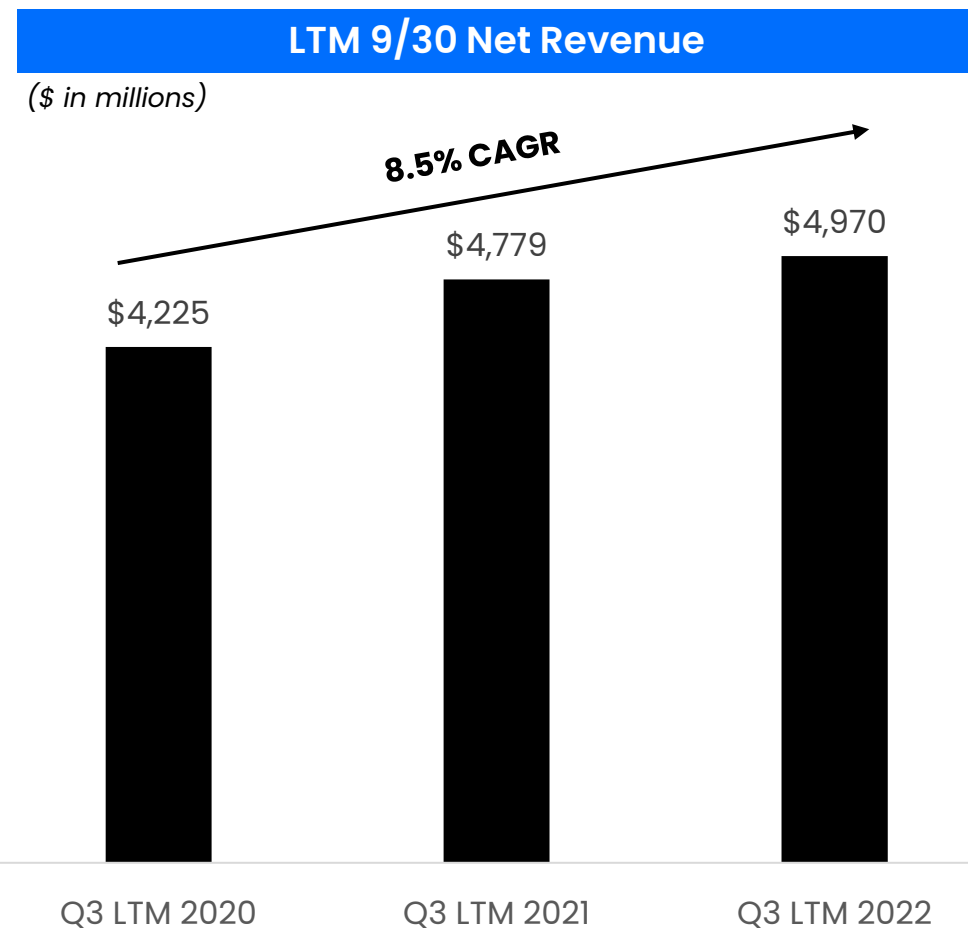
2021 Nexstar Station Advertising Revenue by Content Type



Record-Setting Revenue Trends

Ten* of the last eleven quarters set all-time quarterly high levels of net revenue for Nexstar.

- ✓ Continued **execution on local and national television advertising sales** with incentive plans geared to new business development in local markets
- ✓ Extensive footprint and focus on **large political advertising opportunity** in even years
- ✓ Growth in **internally-developed network businesses** like NewsNation, Antenna TV and Rewind TV
- ✓ Ability to **grow distribution rates** in excess of MVPD subscriber attrition
- ✓ **Focus on high growth digital revenue** through organic execution and M&A



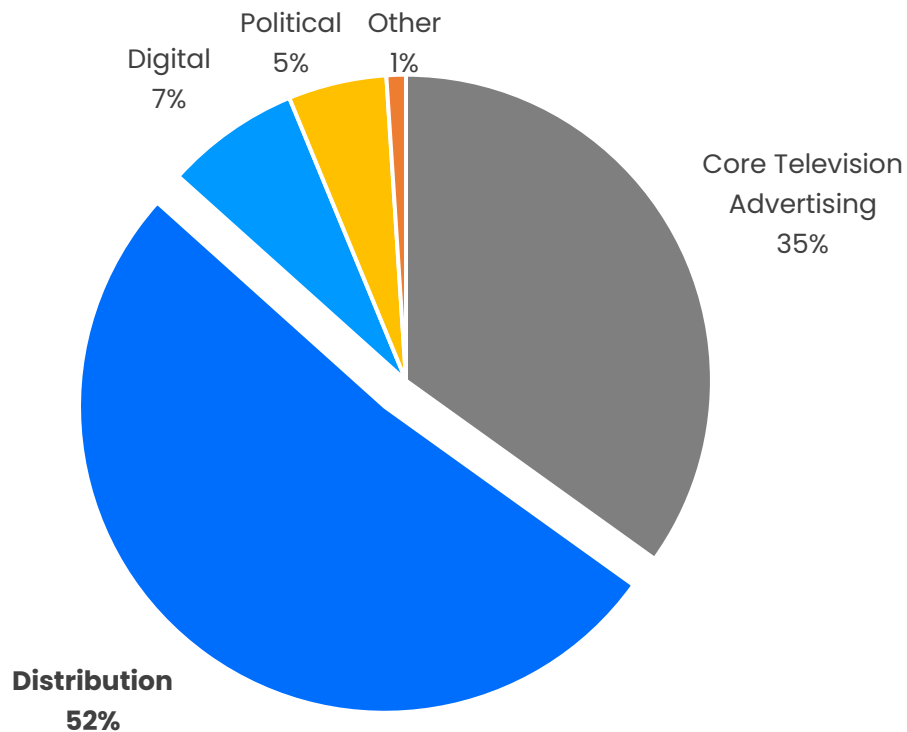
*The one quarter which did not set a record high was Q4 2021, not an election year quarter, in comparison to Q4 2020, a presidential election quarter; Reflects all quarters since the Tribune Media acquisition.

Diversified Revenue Composition

Nexstar's revenue is contractual, diverse and predominantly local.

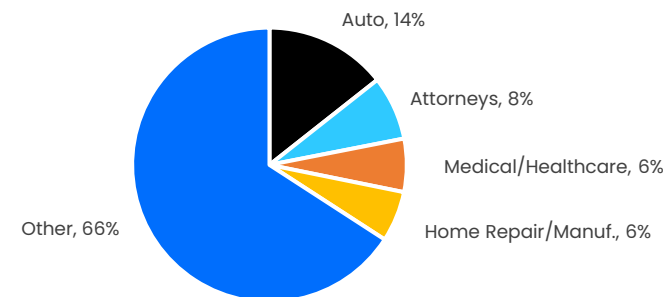
LTM 9/30/22 Net Revenue Composition – By Type

Over 50% of LTM Revenue is from contractual, distribution fees.



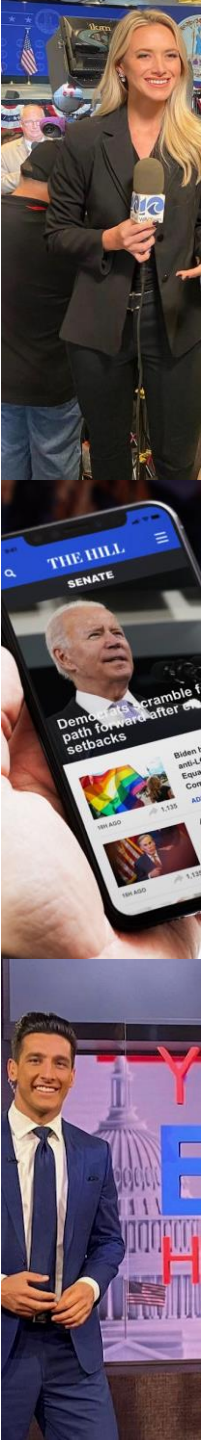
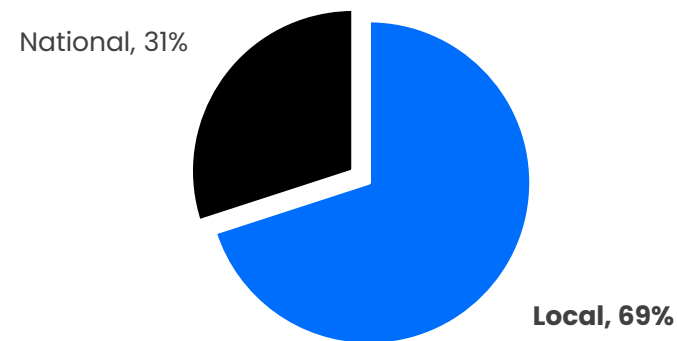
YTD 9/30/22 Core TV Ad. Rev. Composition – By Category

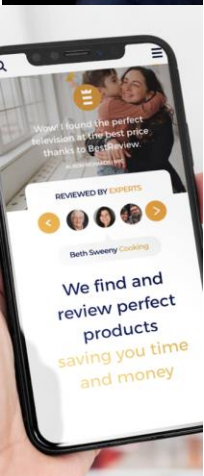
Approximately 2/3 is from categories which represent less than 5% of total, resulting in diverse revenue sources.



YTD 9/30/22 Core TV Ad. Rev. Composition – By Type

~70% of YTD Core Television Advertising Revenue is from more stable local advertising revenues.



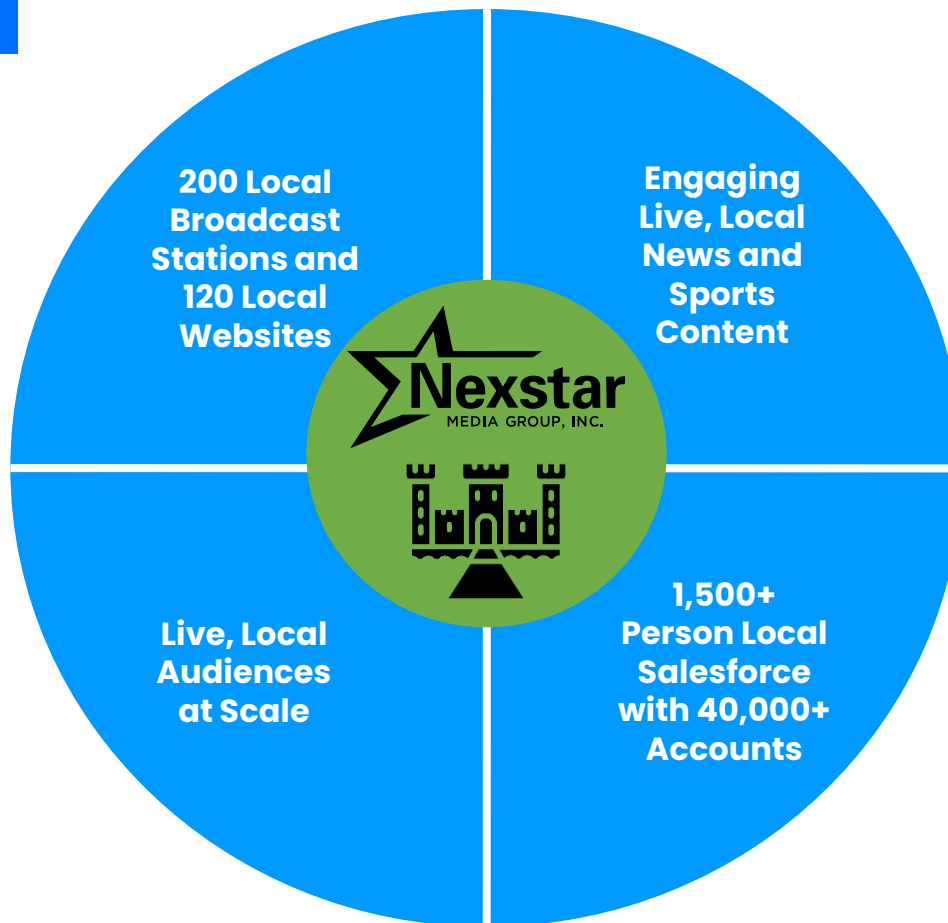


“Local Moat” Protects and Drives Revenues

~70% of Nexstar’s core television advertising and the substantial majority of political television advertising revenue is from resilient local sources.

Local Assets

- 200 local broadcast stations each with a unique local brand
- 120 local websites
- Premium live sports, news and other entertaining and engaging content
- #1 or #2 local news television viewership in 76% of our markets
- Dedicated 1,500-person local sales force with long-term, established relationships with over 40,000+ local businesses and advertisers



Why is this important?

- Local advertising (generally more “call-to-action”) is typically more resilient in a challenging economic environment than national advertising (generally more “brand” focused)
- Substantial majority of \$4BN+ political television advertising market is spent locally
- Ability to deliver local audiences at scale with engaging live news and sports content
- You can’t sell local without a local sales force



National Advertising is a Growth Opportunity

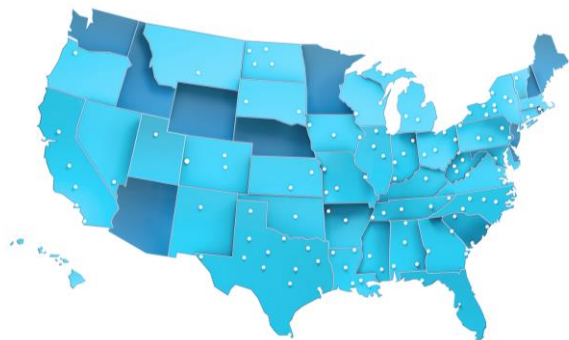
The national television advertising market is twice the size of the local advertising market.

The Opportunity

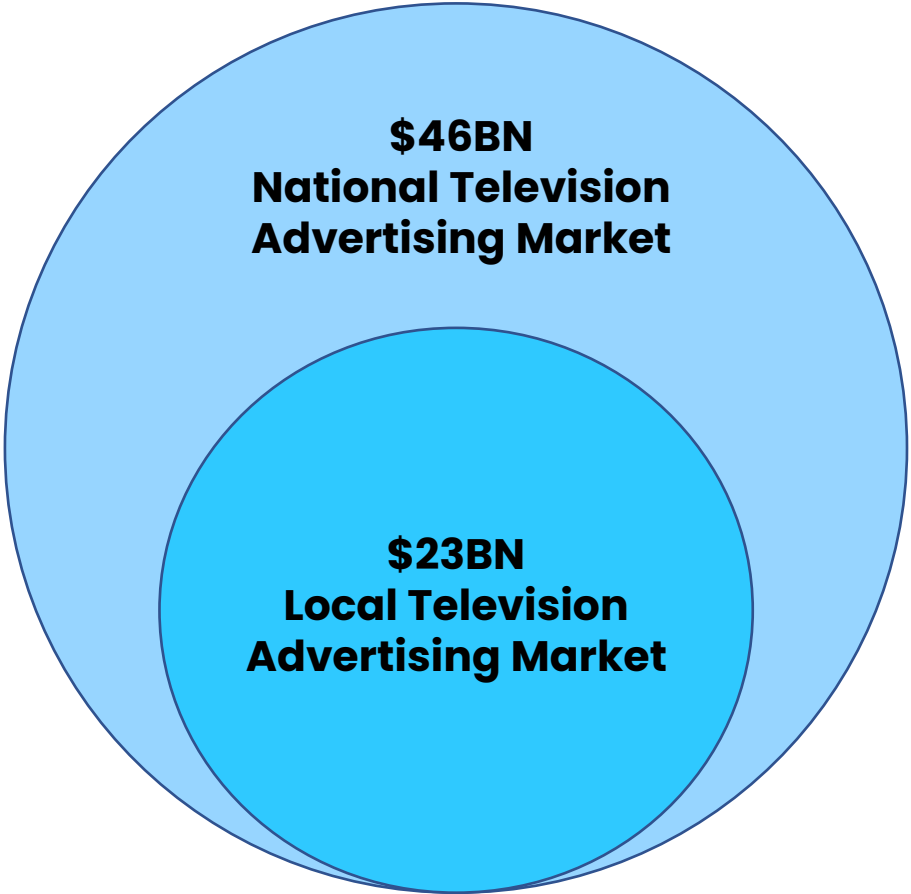
- **Growing Nexstar national assets** of NewsNation (the fastest growing cable news network), The CW and multicast networks of Antenna TV and Rewind TV



- Opportunities for **local activation at national scale** of local properties



2022E U.S. Television Advertising Market Size

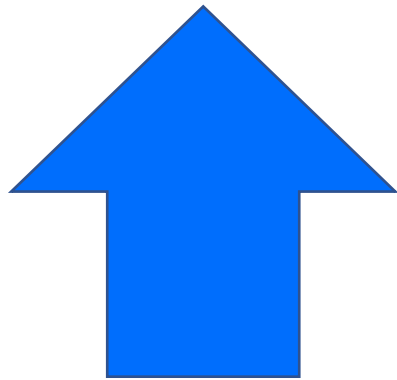


Source: Magna Global, June 2022



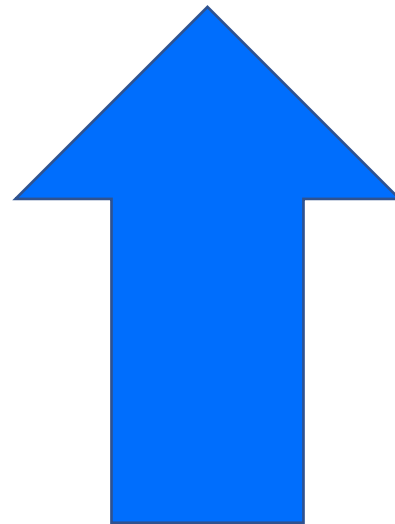
Multiple Organic Opportunities for Outsized Long-Term Value Creation

[NEWSNATION]



1 *Fox News and CNN are expected to generate \$2.9BN and \$1.7BN, respectively of 2022 revenue.*

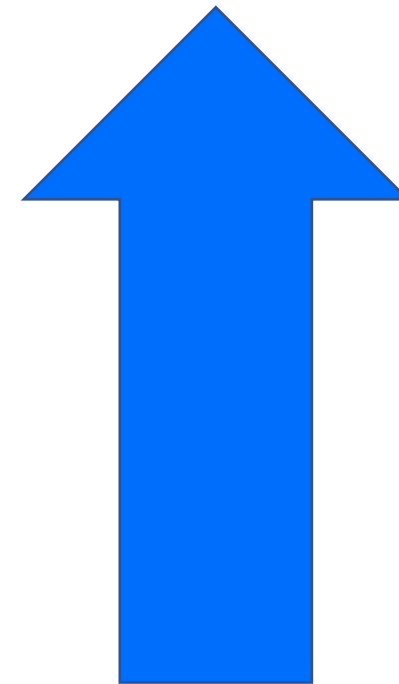
Source: SNL Kagan.



2 *ABC, CBS, NBC and Fox are expected to generate, on average, \$5BN of revenue and \$800MM of profit in 2022.*

Source: SNL Kagan.

ATSC 3.0
(NEXTGEN TV)



3 *High speed data transmission applications could generate up to \$15BN of industry revenue.*

Source: BIA Kelsey.



1 [NEWSNATION] America's Fastest-Growing Cable News Network

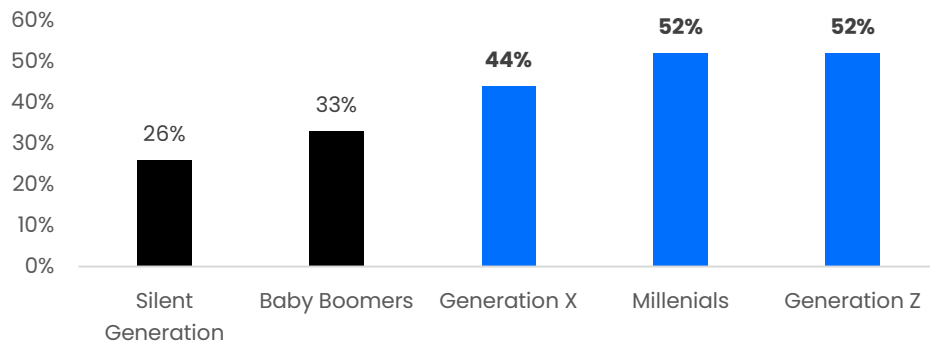
Leveraging our core competency in news, we are building a profitable and differentiated national news network.

- News networks are the most watched cable networks
 - Top 3 cable networks in 2022: **#1 Fox News**, **#2 ESPN**, **#3 MSNBC** (Source: Nielsen)
- NewsNation has comparable distribution to other cable news networks of Fox News, MSNBC and CNN and fills a hole in the cable news market for unbiased news
- NewsNation has been profitable from its launch**
- Recent high-profile hires are accelerating ratings growth
- Expectation to transition to 24/5 news in 2023 and 24/7 news by 2024



NewsNation Serves the Independent Majority

Percentage of generation identifying as independent (Gallup Poll, August 2022)



First Class Programming



Multi-Platform Strategy



Recognized by Watchdog Groups for Independent Content



ad fontes media

Rated NewsNation TV as "Most Reliable for News" with its political bias rated as "Middle or Balanced" (1/2023)



Gave NewsNation a "Trust Score" of 100, the highest rating of any cable news network (1/2023)



Rated NewsNation's online property as "Center" for media bias (9/2022)



2



One of America's Major Broadcast Networks

In September 2022, Nexstar acquired a 75% interest in The CW Network for no consideration. Nexstar is the #1 CW affiliate* covering 32% of TVHH, including 5 of the top 10 DMAs.



The CW Network provides 14 hours of primetime programming per week and 3 hours on Saturdays



The CW Plus provides 24/7 programming for smaller market affiliates



CW Digital offers its network content and a library of third-party content on cwtv.com and all major OTT platforms with over 90MM downloads

Path to Profitability

- Improve and diversify programming to align with audiences
- Accelerate digital growth
- Reduce costs and focus on execution
- Achieve profitability by 2025
 - Interim losses primarily funded by recent real estate asset sale net proceeds

The Nexstar - CW Opportunity

- ✓ **Solidifies and Creates Better Revenue Opportunities for Nexstar CW Stations and Other CW Affiliates**
 - Protects existing television advertising and distribution revenue generated by Nexstar's 37 CW-affiliated stations
 - Improved CW ratings will create opportunities to increase local advertising revenue
 - Recently signed LIV Golf to an exclusive broadcast deal
- ✓ **Positions Nexstar to Respond to Future Changes in the Network/Affiliate Ecosystem**
 - Owning our own network/content will provide Nexstar with additional leverage in future negotiations with producers, networks, MVPDs and vMVPDs
- ✓ **Increases Nexstar's Exposure to the Lucrative National Advertising Market**
- ✓ **Establishes Nexstar as a Player in AVOD**
 - The CW App is available on all major platforms with over 90 million downloads
- ✓ **Value Creation Opportunity from Improving Profitability of the Network**

*Including partner stations.

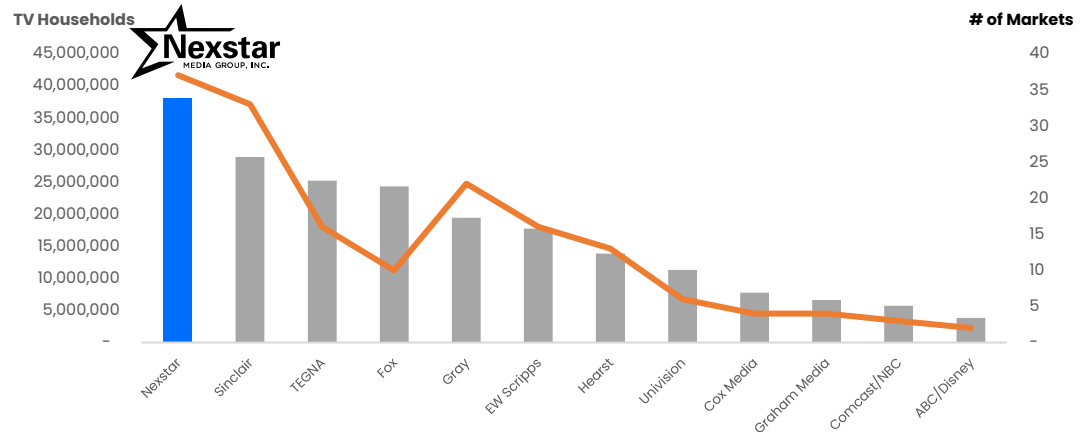


3 ATSC 3.0 (NEXTGEN TV) Opportunity

Nexstar is upgrading its spectrum to allow it to monetize it via B2B data transmission services and other opportunities.

- Nexstar is nearing full utilization of its existing spectrum capacity and conversion to NEXTGEN TV (e.g. ATSC 3.0) will increase revenue growth opportunities
- **Nexstar expects to convert its stations to ATSC 3.0 reaching 50% of the population** with consumer adoption of new standard TV sets to follow
- A BIA Advisory Services study estimated that broadcaster expansion into high-speed broadband data transmission markets could generate up to **\$15.0 billion of revenue for the industry by 2030 comparable to current industry retransmission revenues of \$13.0 billion**

Nexstar Leads the Way in ATSC 3.0 Deployment



NEXTGEN TV Revenue Opportunities

Medium-Term TV Applications:

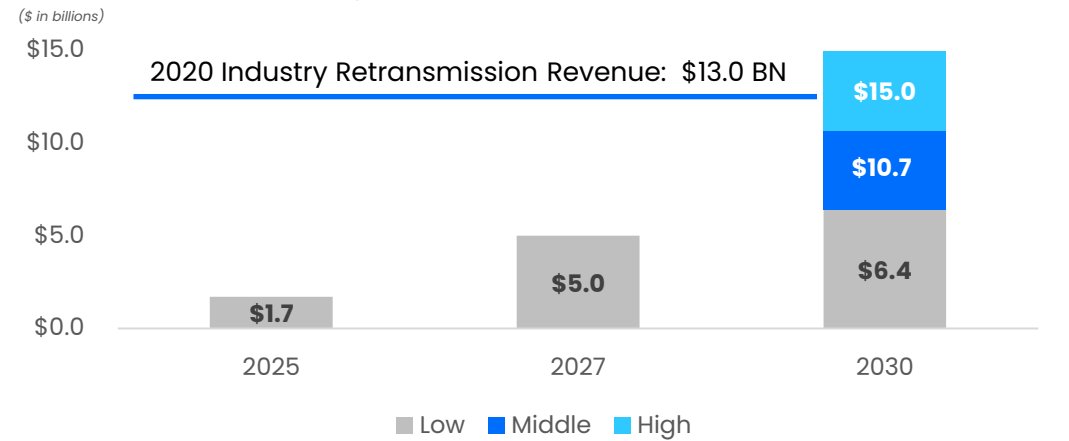
- Additional multicast channels
- Interactive television, including:
 - Targeted advertising
 - Sports betting
- Signal encryption
- Other

Long-Term B2B Data Applications:

- Agriculture
- Connected car
- Digital signage
- Education and distance learning
- GPS
- IoT
- Public safety for emergency alerts and other features
- Telecom for hybrid NextGen TV/5G network applications
- Telemedicine

High-Speed Data Transmission Revenue Could Rival Retransmission Revenue Levels

NEXTGEN TV Revenue Projection

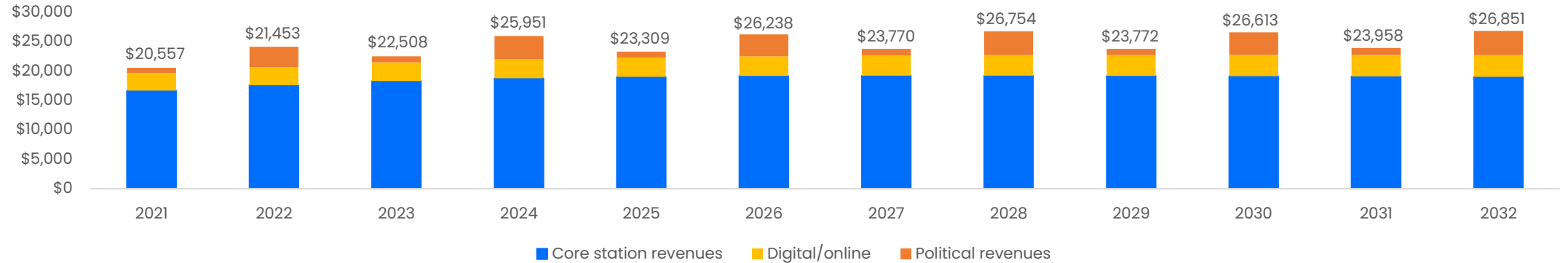


Source: BIA and SNL Kagan

Long Term Industry Projections Imply Long Term Revenue Growth

Projected Local Broadcast Industry Advertising Revenue Growth

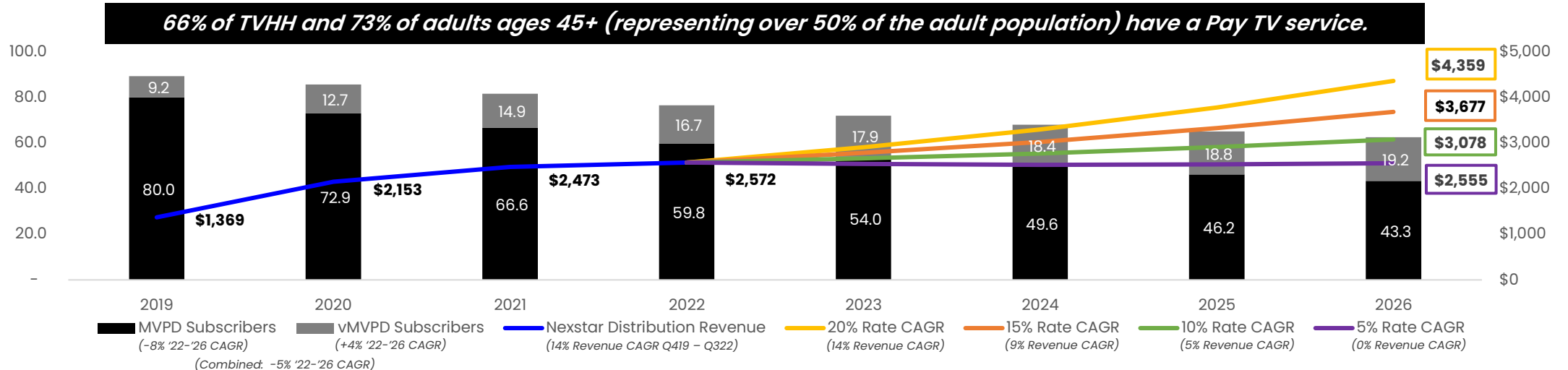
(\$ in millions)



Illustrative Distribution Revenue Projection Scenarios

MVPD/vMVPD Subscribers
(in millions)

Historical and Illustrative Projected Nexstar Distribution Revenue
(in millions)



Note: Nexstar Distribution Revenue for 2022 reflects the LTM 9/30/22 period; Illustrative revenue projection scenarios are based on 68% penetration of MVPD/vMVPD subscribers based on Nexstar TVHH coverage by its television stations. Nexstar closed on its acquisition of Tribune Media in Q3 2019. Sources: Advertising and subscriber projections from SNL Kagan (6/22); Leichtman Research 10/22 and US census. These projections are presented for illustrative purposes and are based on a number of estimates and assumptions which are inherently subject to uncertainties and contingencies. These projections are not presented to represent actual expectations of what distribution revenue growth Nexstar may achieve but rather as a tool to assess what impact subscriber attrition may have on revenue based on a variety of growth rate assumptions for distribution fees per subscriber. There are many other factors such as timing and impact of contract renegotiations, the composition of MVPD and vMVPD subscribers which have different revenue characteristics, the impact of other distribution revenue generated from other sources, among others, which could materially impact timing and outcome of actual revenues. In addition, the Company's ability to generate growth in future distribution revenues is subject to significant risks and will depend upon future events, many of which are not within the Company's control. Under no circumstances should such illustrative projections be construed as a representation or prediction that the Company will achieve any particular results.

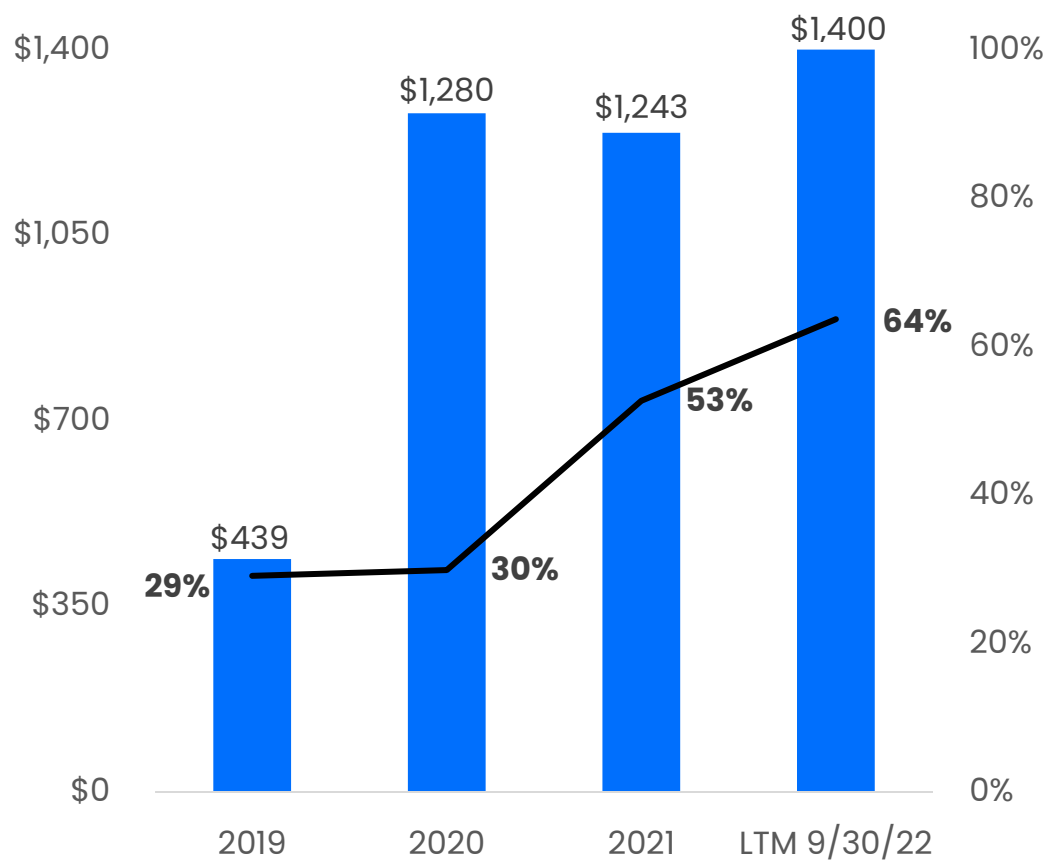
Free Cash Flow and Capital Allocation

Nexstar returned \$892 million, or 64% of FCF to shareholders in the LTM period ended 9/30/22 and increased its 2023 dividend by 50% to \$5.40 per share p.a.

FCF and Shareholder Returns

Adjusted Free Cash Flow
(\$ in millions)

**% of Adjusted Free Cash Flow
Returned to Shareholders**

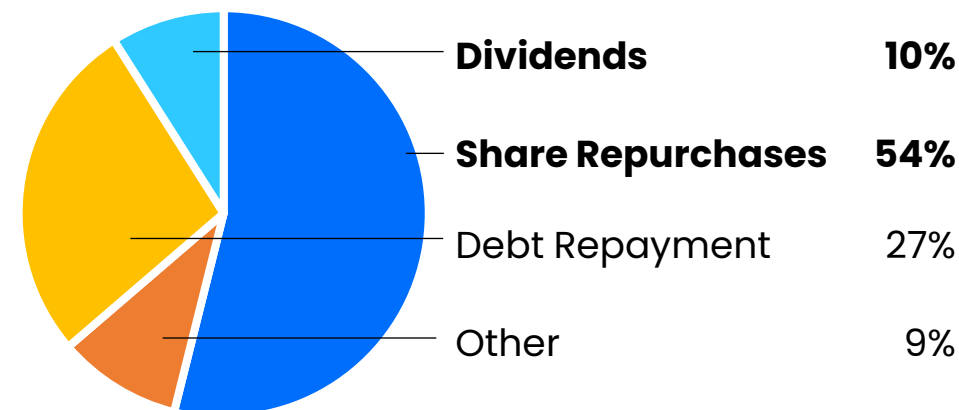


Free Cash Flow — % of FCF Returned to Shareholders

Capital Allocation Priorities

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

9/30/22 LTM FCF Allocation





Nexstar ESG Principles and Actions

Ranked as #1 Best ESG for MidCap Media Companies in the Institutional Investor 2023 Survey and Awarded an ESG rating of "Low Risk" by Morningstar Sustainalytics

	Environmental	Social	Governance
Key Principles	<ul style="list-style-type: none"> Limit our impact on the environment 	<ul style="list-style-type: none"> Fact-based, unbiased journalism Community involvement Diversity, equity and inclusion 	<ul style="list-style-type: none"> Maximize shareholder value Provide opportunities for shareholders to make their opinions known Diversity, equity and inclusion
Selected Highlights / Actions	<ul style="list-style-type: none"> Core business of television broadcasting already has a minimal impact on the environment Began process of collecting data to measure our environmental impact Plan to establish strategies to reduce / limit our impact in the future 	<ul style="list-style-type: none"> Validated unbiased content at local level, NewsNation and The Hill by third party watchdog groups Community involvement by each of our stations with over 1,675 initiatives each year Nationwide "Feeding America" partnership Focus on treating employees fairly, ethically and fostering positive work environments <ul style="list-style-type: none"> Company-wide minimum wage above federal and state requirements Established the <i>Nexstar Employee Assistance Fund</i> Broad inclusion of management employees in equity awards Dedicated diversity, equity and inclusion programs, hiring practices and mentorships <ul style="list-style-type: none"> Employees mirror the communities we represent⁽¹⁾ Above average senior management diversity⁽²⁾ Effort to increase diversity through expansive recruiting efforts, support of diversity groups inside of Nexstar and mentorship programs 	<ul style="list-style-type: none"> One of the best performing media stocks over the last year Single class of stock (unlike many public media companies) Virtually entirely independent Board of Directors (8 of 9* directors are independent) Plan to declassify the Board Improving Board diversity (2 of 9* directors are women) Active and accessible investor relations function

(1) Nexstar Total: 74% White, 11% African American, 9% Hispanic, 3% Asian, 2% Two or More; National Average: 60% White, 12% African American, 18% Hispanic, 6% Asian, 3% Two or More

(2) Nexstar senior management is 35% women versus C-suite National Average of 26% according to "Women in the Workplace 2022", McKinsey

*Dennis Miller recently resigned as director to become President, The CW Network; The Board of Directors has initiated a search for his replacement.



Invest in Nexstar



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

- ✓ **Strong Continued Financial and Stock Price Performance:** YTD 2022, Nexstar generated **all-time high net revenue** and was **one of the few stocks with a positive 1-year return in all of media**
- ✓ **High Free Cash Flow Generation:** Nexstar's business model is focused on free cash flow generation. Consensus estimates show we will generate **\$2.9BN of cash flow for the Q422 – Q424 period, representing just under 40% of our current market capitalization**
- ✓ **Returning Capital to Shareholders:** We **returned 64% of our LTM 9/30/22 free cash flow to shareholders** in the form of dividends and stock repurchases; **Increased 2023 dividend by 50%** to \$5.40/share p.a., a **2.6% yield**
- ✓ **Strong Balance Sheet:** Our **credit rating is Ba3/BB** and we have low leverage of **3.2x**
- ✓ **Excellent short-term visibility and multiple long-term material growth initiatives:** 2023 and 2024 will benefit from **new retransmission consent deals** and 2024 is a presidential **political year**; we have multiple organic initiatives including **NewsNation, The CW** and **ATSC 3.0** roll-out that could generate material growth for Nexstar

The Opportunity: We are the largest company with top-tier operational performance in the sector but trade at a **mid-teens '22/'23 FCF Yield**