



## **NEXSTAR MEDIA GROUP TO EXPAND LEADING LOCAL NEWS PRESENCE IN SAN DIEGO WITH ACQUISITION OF KUSI-TV FOR \$35 MILLION**

**IRVING, TX (May 8, 2023)** – Nexstar Media Group, Inc. (Nasdaq: NXST), today announced that it agreed to acquire the assets of KUSI-TV in San Diego from McKinnon Broadcasting Company and Channel 51 of San Diego for \$35 million plus a customary working capital adjustment. KUSI-TV is an independent television station, broadcasting more than nine hours of local news each weekday and nearly 60 hours of local news every week. Together with Nexstar’s currently owned and operated KSWB-TV (FOX) in San Diego, the two stations will offer more local news and information programming in the market than all of the other local stations combined, and provide unprecedented coverage of breaking news, weather, sports and community stories in the nation’s 30<sup>th</sup>-largest television market.

The planned acquisition of KUSI-TV strengthens Nexstar’s local television broadcasting, news, and digital media platforms in San Diego, while presenting numerous opportunities for operating efficiencies. The transaction, subject to regulatory and other customary approvals, is expected to close later this year and is expected to be accretive to Nexstar’s operating results when The CW Network affiliation becomes available in the market.

“KUSI-TV’s established local news operations serving viewers and advertisers across the San Diego community is a perfect fit with our station group and existing San Diego operations at KSWB-TV,” said Tom Carter, Nexstar’s President and Chief Operating Officer. “Their mission of serving the community by delivering the most local news in the market is consistent with Nexstar’s commitment to providing consumers expansive local content on linear and digital platforms.

“In addition, Nexstar’s platform reach, expanding digital media revenue, commitment to unbiased news and reporting across the enterprise, the return of political advertising revenue in 2024, and our focus on our balance sheet and shareholder returns will enable us to extend our record of enhancing shareholder value on a near- and long-term basis.”

Mike McKinnon, Owner & CEO of KUSI-TV, commented, “I have known Perry Sook, Nexstar’s Chairman and Chief Executive Officer, for more than 30 years. He is a great broadcaster who has built a tremendous organization. We have a great team of news people at KUSI-TV, and joining these two companies will create one of the most dynamic news organizations in all of Southern California.”

Kalil & Co. Inc. was the exclusive broker for McKinnon Broadcasting Company and KUSI-TV.

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**About Nexstar Media Group, Inc.**

Nexstar Media Group, Inc. (NASDAQ: NXST) is a leading diversified media company that produces and distributes engaging local and national news, sports and entertainment content across television, streaming and digital platforms, including nearly 300,000 hours of original video content each year. Nexstar owns America's largest local broadcasting group comprised of top network affiliates, with 200 owned or partner stations in 116 U.S. markets reaching 212 million people. Nexstar's national television properties include The CW, America's fifth major broadcast network, NewsNation, America's fastest-growing national news and entertainment cable network reaching 70 million television homes, popular entertainment multicast networks Antenna TV and Rewind TV, and a 31.3% ownership stake in TV Food Network. The Company's portfolio of digital assets, including The Hill and BestReviews, are collectively a Top 10 U.S. digital news and information property. In addition to delivering exceptional content and service to our communities, Nexstar provides premium multiplatform and video-on-demand advertising opportunities at scale for businesses and brands seeking to leverage the strong consumer engagement of our compelling content offering. For more information, please visit [Nexstar.tv](http://Nexstar.tv).

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