

Company Overview

Nexstar Media Group Inc.



Company Overview

Company Description

- Nexstar Media Group Inc (“Nexstar”) is the largest local broadcasting company in the United States.
- Owns, operates, and programs 199 Full-power Television Stations and 1 AM Radio Station.
- Business model based on television content distribution, advertising, and digital platforms.
- Originated as Nexstar Broadcasting Group in 1996, acquiring stations using cheap debt with strong cash flows to pay it down and repeat.
- Leverages economies of scale to receive favorable agreements with pay-TV customers (Ex. DirecTV)
 - Low-priced offerings provide somewhat of a shield against economic swings.

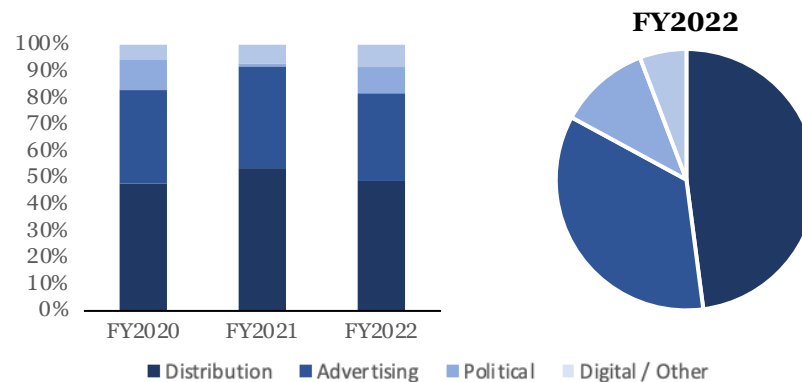
Geographical Distribution



- Station acquisitions started in 1996
- Maximum capacity reached in 2018

Over 199 stations in the United States.
Nexstar reaches FCC’s market cap of 39% of TV Households

Revenue Breakdown



Political Advertising Increases $\approx 10.0x$ in Even Years

Management Team

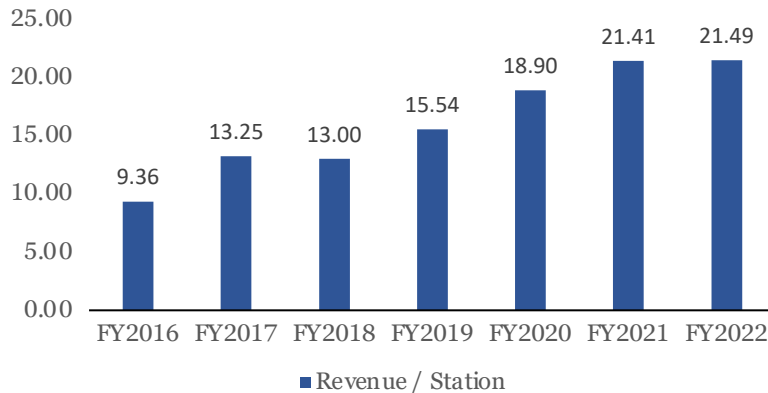


Names	Perry Sook	Michael Biard	Lee Ann Gliha	Blake Russel
Positions	Chairman, Chief Executive Officer	President, Chief Operating Officer	Executive VP & CFO	Executive VP & COO
Years in Industry	43	23	15	35

Company Overview: Operations

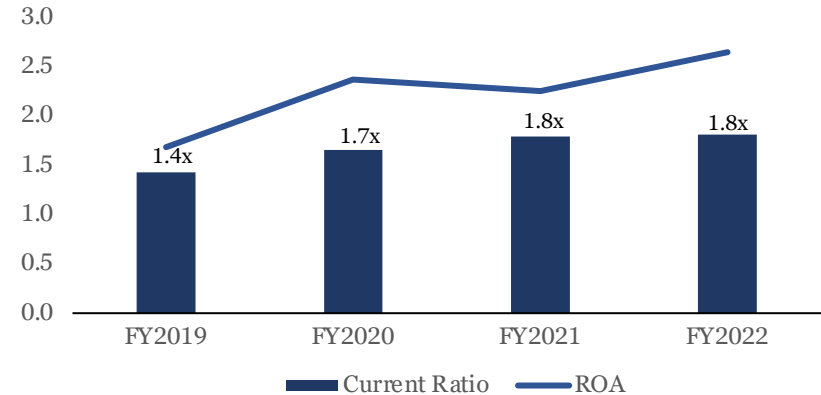


Strong Station Productivity



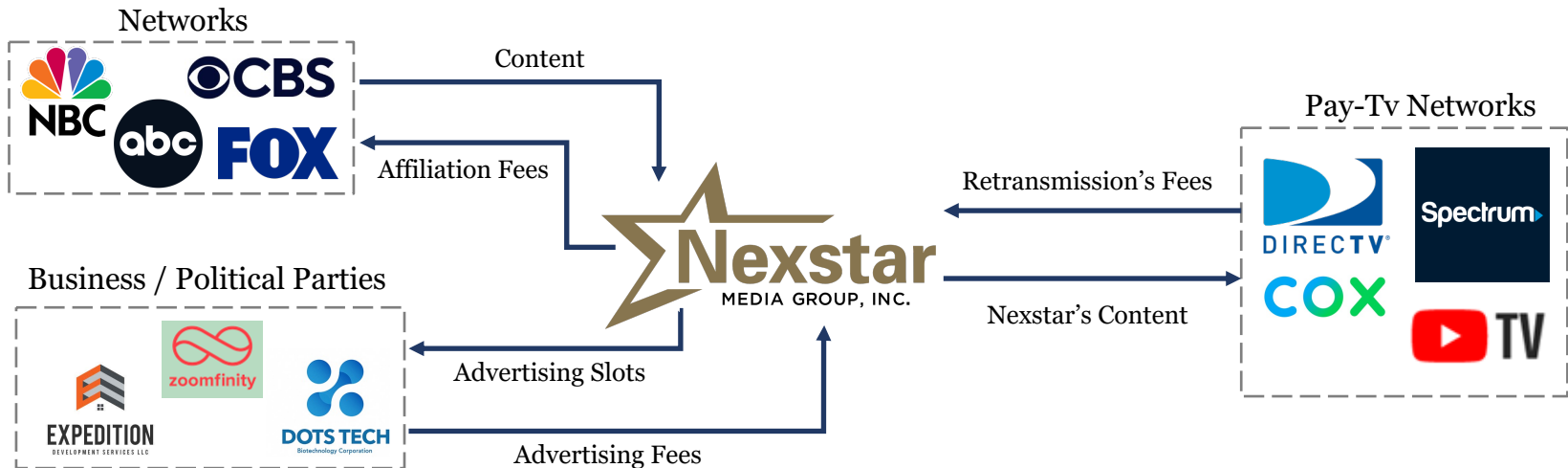
Revenue growth per station is outpacing industry growth

Improvements in Assets Efficiency



Consistent improvement in asset efficiency and ROA

Business Model

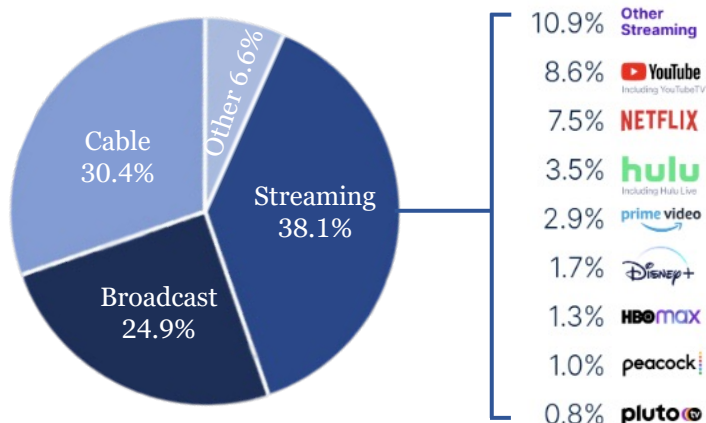


Industry Overview: Landscape

Overview

- Nexstar Media Group competes in the Media and Broadcasting industry.
- Expected annualized industry growth rate of approximately 3%
- Rapid growth in digital media and streaming technologies has prompted industry players to expand their online presence
- Industry is in the mature life cycle stage
- Revenue sources include retransmission, advertising, and licensing fees
- Industry has been able to maintain sticky revenues through macroeconomic climates, despite the impact of COVID-19

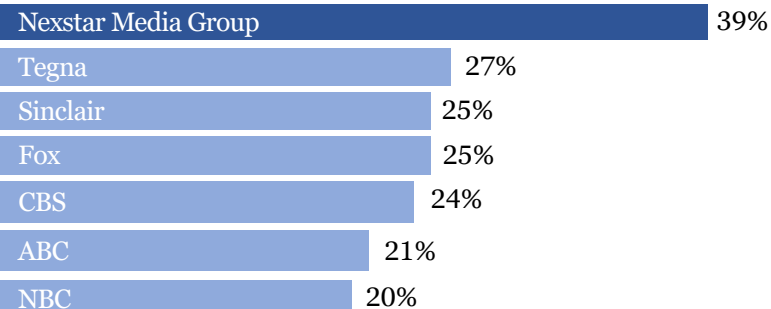
Share of TV Usage



Broadcast TV usage declined by 1.2% YoY, while Cable dropped a further 5.2%. In contrast, streaming increased by 9.2% YoY.

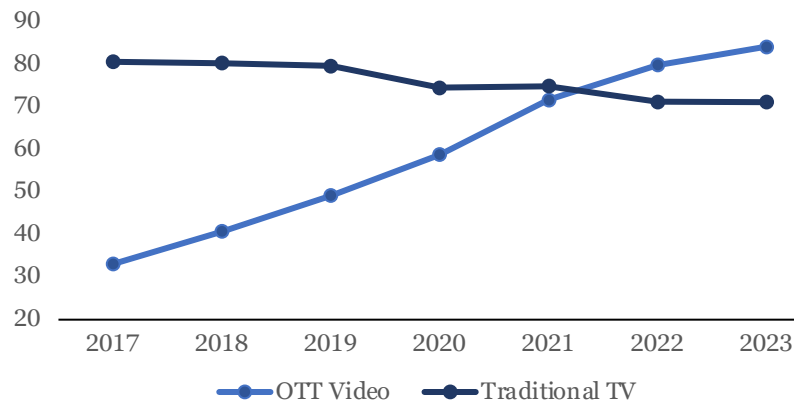
Major Players

Major U.S. Players – TV Household Reach (%)



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

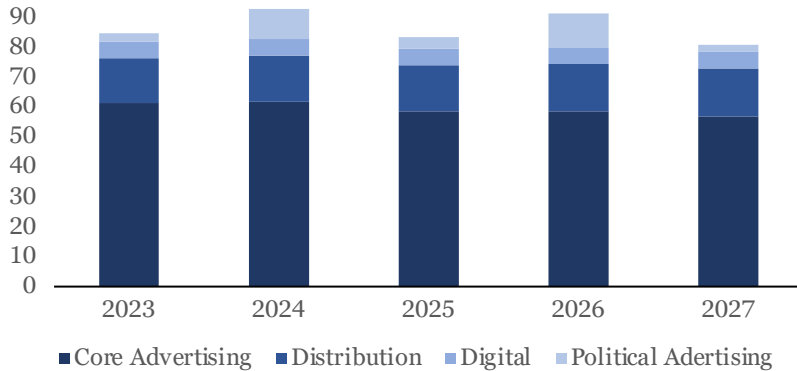
Average Revenue Per Household By Market



Over-the-Top Video Average Revenue per Household surpasses Traditional TV throughout 2021

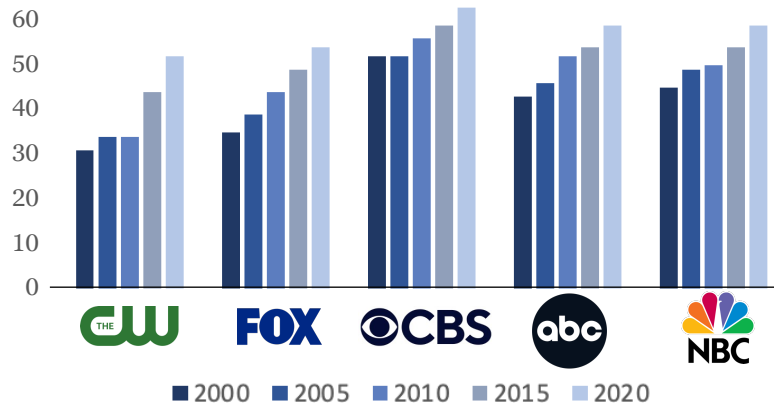
Industry Overview: Drivers and Outlook

Projected Industry Outlook (2023-2027)



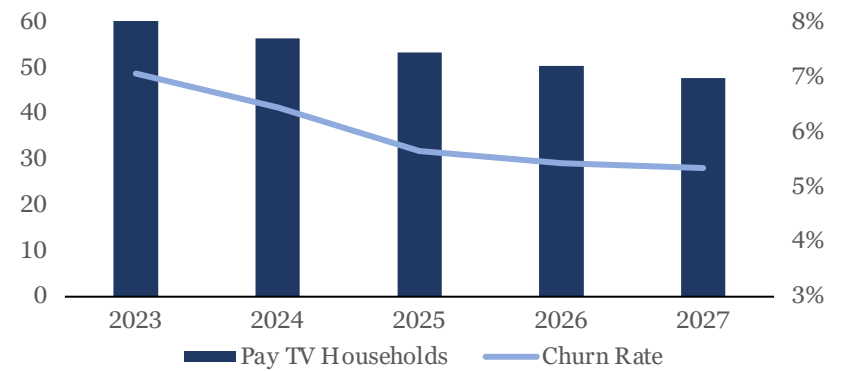
Projected a 2% YoY increase in Distribution Revenue, a 1.9% drop in Core Advertising, and an 8% increase in Digital.

Current Customer Book Rising Historic Age



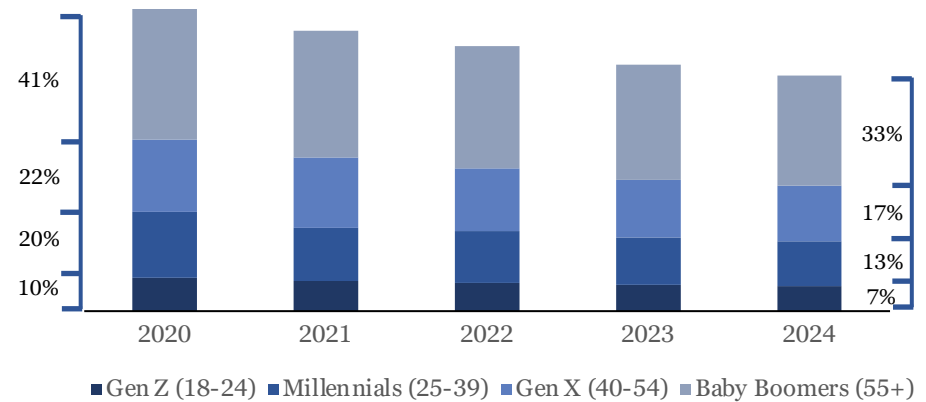
Median age has increased over 40% rising from 41 to 58 in the past 20 years. In recent years, age has grown 3% YoY.

Pay TV Households Churn Outlook



Overall Decline in Pay TV Households. Churn rate levels off around 5-5.5% over the long run.

% of Generation Usage of Pay Tv



All Generations are churning off Pay TV. Therefore, over the course of time, their customer book could die out.

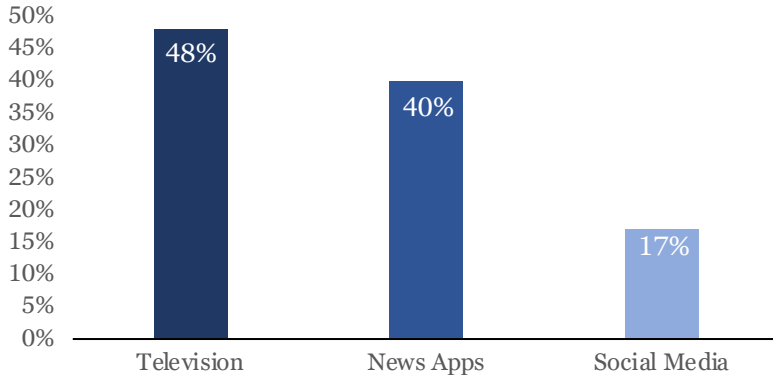
Investment Thesis

Nexstar Media Group Inc.



Thesis I: Broadcast TV is Not Obsolete

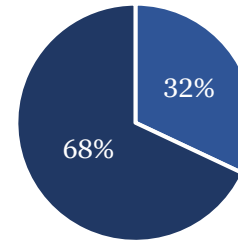
Most Important Source for Local News



Television is the most important source of news, trusted by 48% of households compared to Social Media's 17%.

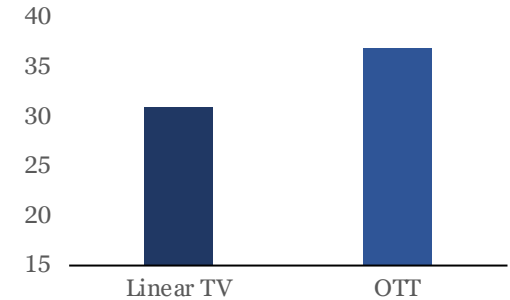
Linear Persists in TV Landscape

Screen Time



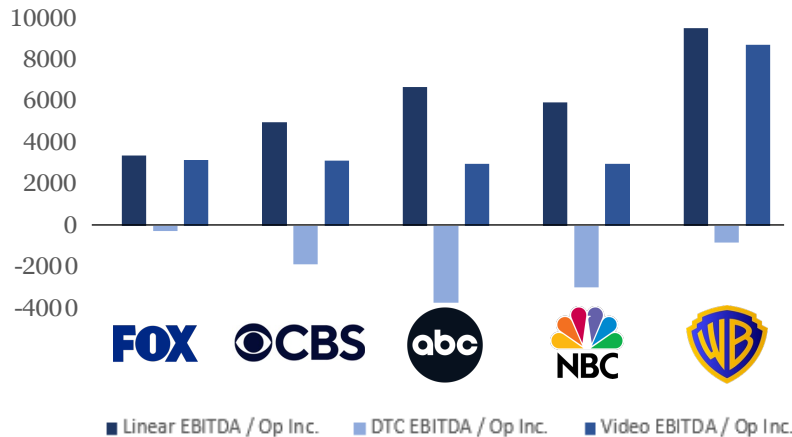
■ OTT ■ Linear TV

Covid-19 Time Increase



Linear TV remains the most watched content

Linear Generates all Video Profit for Network Affiliations



Broadcasters are losing billions as they invest in their direct-to-consumer (DTC) segment.

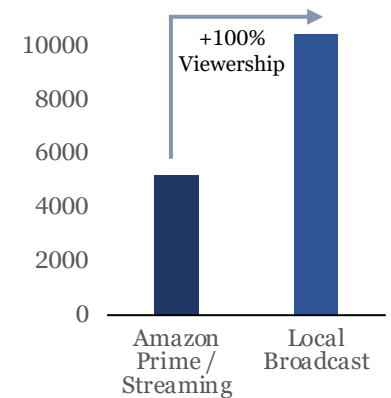
Greater Reach with Sports



- Latest deal has NFL, the highest rated sport, on broadcast through 2033.
- Broadcast TV reaches over 76% of adults compared to SVOD of 36%.



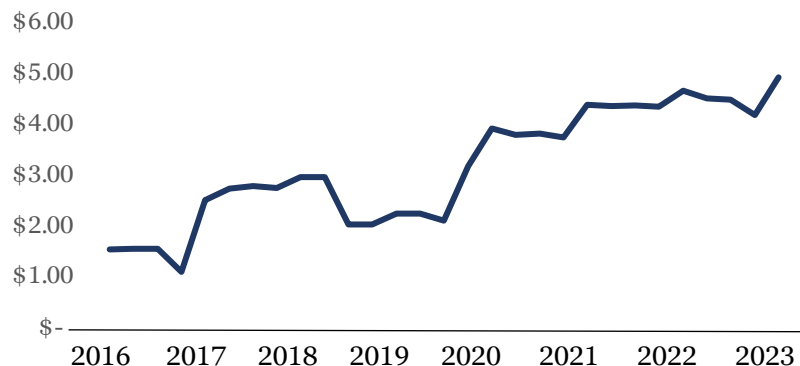
- NXT program entered 5 - Year deal with the CW, owned by Nexstar.



55% of Sports Enthusiasts prefer TV Channels, while only 22% favor streaming services

Thesis II: Distribution Revenue has Room to Grow

Est. Monthly Distribution Revenue / Household



Representing less than 15% of Pay TV's average gross margin, management suggests a high single to low double-digit growth.

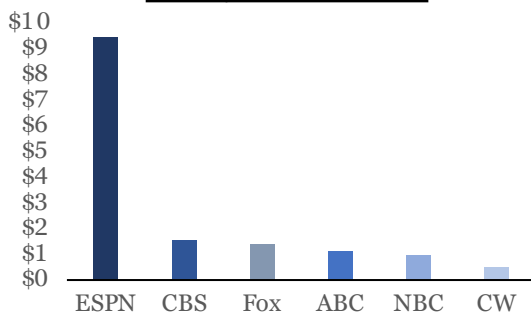
Negotiations in Distribution Agreements



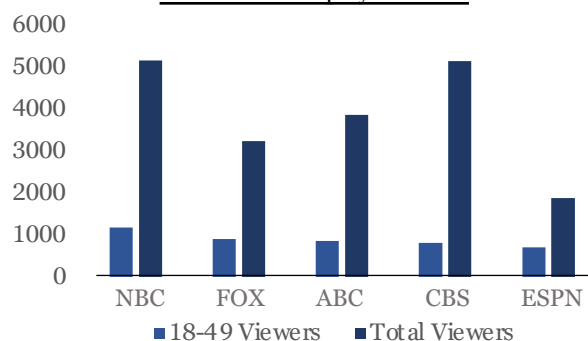
- 10-Day Blackout
- Increase in subscriber fees
- In return, bundled DTC/Content (Disney+ and ESPN) at no additional fee
- Eliminating underperforming cable networks, allowing reallocation
- 75-Day Blackout
- Lasted throughout the first week of the NFL Season.
- Announced a Preliminary truce shortly after.
- Increase in retransmission fees

Big 5 Network's Fees Considerably less than ESPN

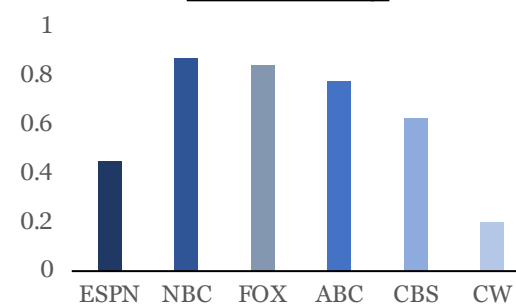
Monthly Rate / Subscriber



Total Viewership by Network



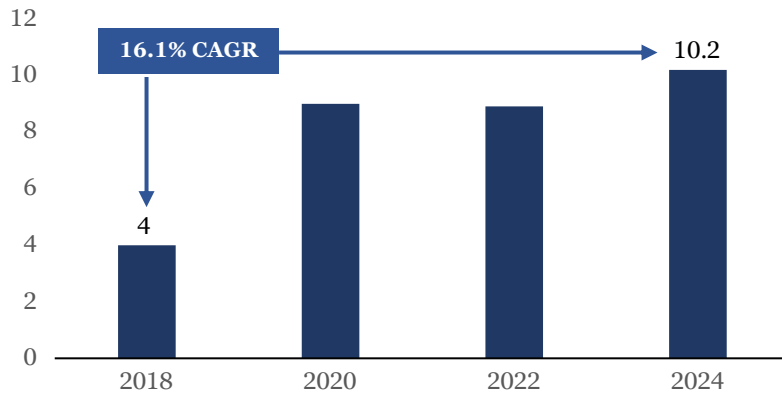
Household Ratings



ESPN is a top-rated network following the Big 5.
Big 5 hold audiences 4x larger than ESPN through all viewers and 1.3x for viewers 18-49.
Although the Big 5 hold both these factors, they are getting paid significantly less on a subscriber basis

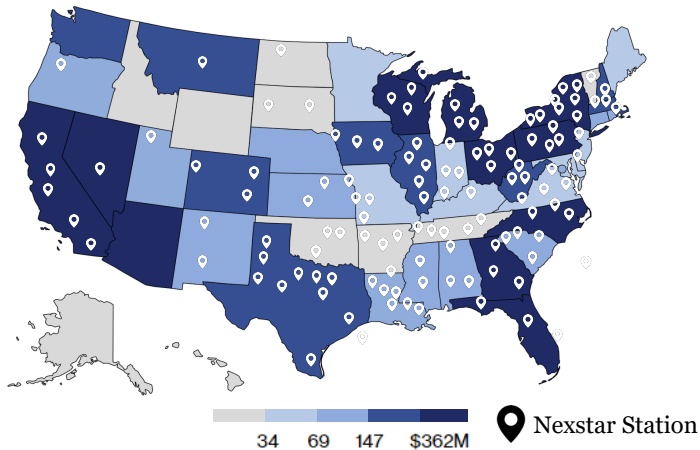
Thesis III: Political Advertising Revenues

Historical Political Advertising Spending (\$USD B)



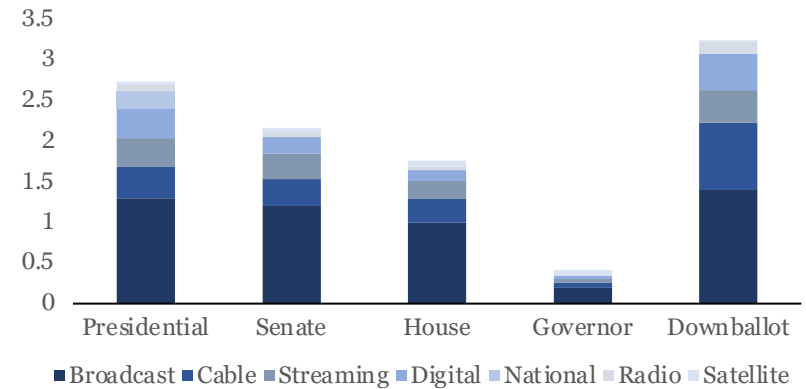
Political Ad spending in 2024 already at \$652 million, 75% more than at the same point last presidential campaign.

Projected Political Ad Spending by State



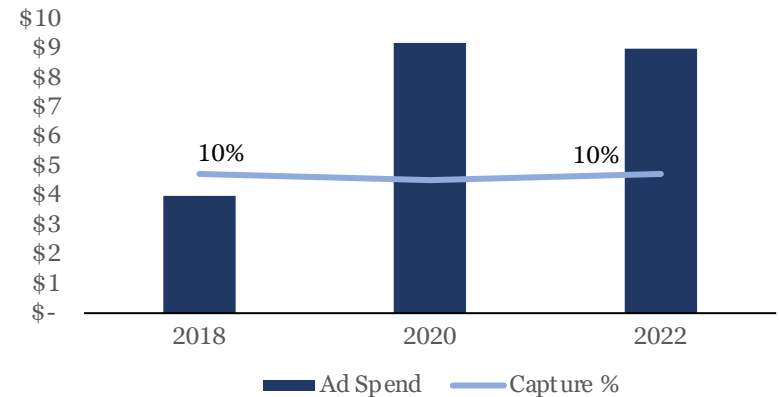
Nexstar's stations in key battlegrounds like Pennsylvania will be home to the Senate race and possible deciding Presidential Contest.

Breakdown of Political Advertising Revenue



Broadcast networks retain over 50% of political ad spend. When combined with cable, it surpasses 60%.

Nexstar's Consistent Capture



Nexstar has strong historical capture rate of Political Ad Spend. Moving forward, will likely slowly decrease.

Thesis IV: Debunking Debt Concerns

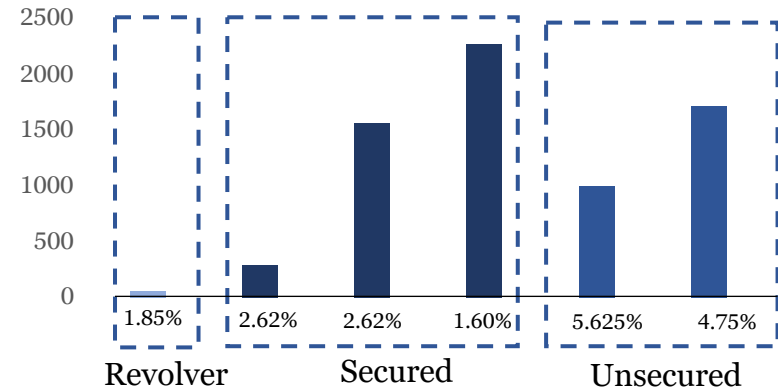
Industry Has High Levels of Debt

Company Name	Debt / Equity	Debt / EBITDA	Debt	Equity
Sinclair	4.73x	8.1x	4341	917
Gray Television	8.42x	5.9x	6267	744
Tegna	1.00x	3.4x	3112	3114

Nexstar Media Group	1.38x	4.7x	6903	5080
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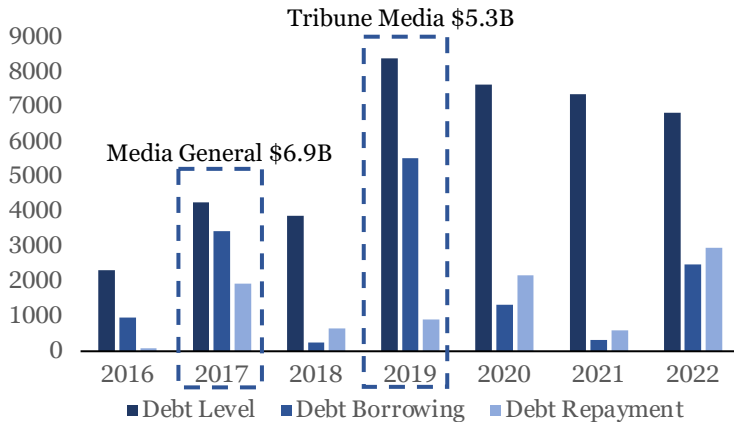
The industry's extensive use of debt substantially raises the overall risk profile of the business.

Nexstar's Tranches of Debt

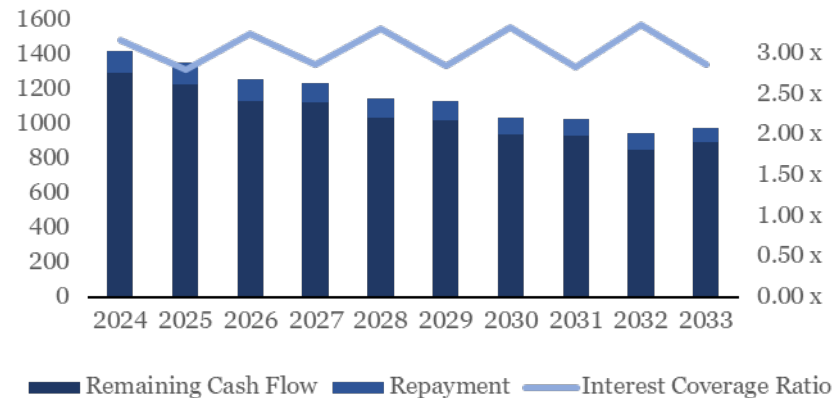


\$6.9B Total Debt with a 60/40 Secured/Unsecured ratio. Secured Debt+Revolver includes TSRM1M (overnight rate).

Historical vs Forward Looking View



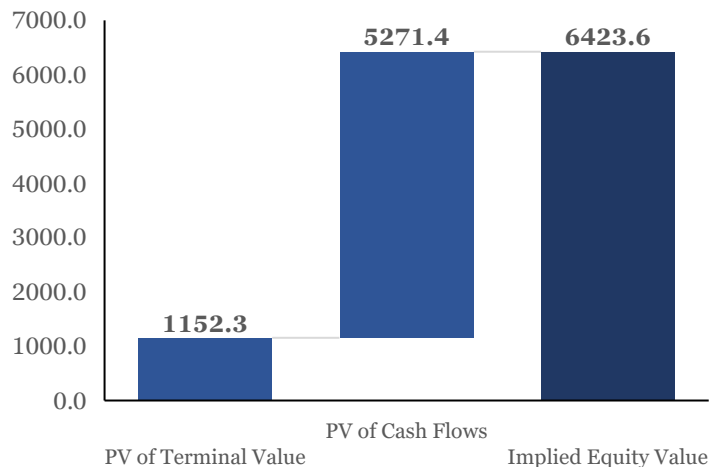
Reached maximum regulated reach, no new issuances of debt. Focused on gradual debt reduction.



Repayment remains a consistent 10% of FCF while Debt levels decrease an average 1.6% YoY.

Valuation: Discounted Cash Flow Analysis

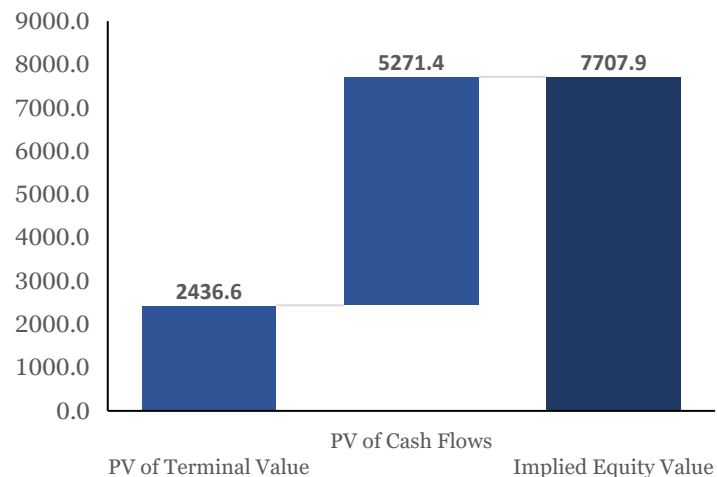
Exit Multiple



Cost of Equity	13.00%
Terminal Multiple	4.00x
Total Equity Value	\$ 6423.6
Shares Outstanding (M)	33.9
Fair Value Per Share	\$ 189.49
Current Price	149.89
Implied Upside	26.4%
Target Shareholder Return	30.05%
Target Price	\$189.49
Sum of Dividend	\$5.44

With a contractual multiple 3 times lower than trading, Nexstar has a **Target Return of 30%** with the Exit Multiple Method

Gordon Growth



Cost of Equity	13.00%
Terminal Growth	1.0%
Total Equity Value	\$ 7707.9
Shares Outstanding (M)	33.9
Fair Value Per Share	\$ 227.37
Current Price	149.89
Implied Upside	51.7%
Target Shareholder Return	55.32%
Target Price	\$227.37
Sum of Dividend	\$5.44

With an assumed terminal growth of 1.5%, Nexstar has a **Target Return of 55%** with the Gordon Growth Method.

Valuation: Comparable Analysis



Company Name	Market Cap		LTM					NTM	Beta
	(\$M)	TEV (\$M)	Sales (\$M)	Margin	ROIC	EV/Sales	EV/EBITDA		
Gray Television, Inc. (NYSE:GTN)	713.4	7,609.4	3,489.0	30.0%	4.9%	2.2x	7.1x	7.30x	1.68
Sinclair, Inc. (Nasdaq:SBGI)	842.8	4,478.8	3,268.0	16.5%	3.2%	1.4x	7.8x	6.22x	1.46
TEGNA Inc. (NYSE:TGNA)	3,108.2	5,718.3	3,102.2	29.5%	8.2%	1.8x	6.1x	6.28x	0.65
Paramount Global (Nasdaq:PARA)	8,464.6	24,146.6	30,145.0	7.8%	3.0%	0.8x	11.5x	9.18x	1.78

Nexstar Media Group, Inc. (Nasdaq:NXST)	5000	12006.1	5116	29%	6.10%	2.3x	7.3x	6.22x	1.53
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Maximum	8464.60	24146.60	30145.00	30.0%	8.2%	2.2x	11.5x	9.2x	1.8x
75th Percentile	7125.50	20012.30	23481.00	29.9%	7.4%	2.2x	10.6x	8.7x	1.8x
Median	1975.50	6663.85	3378.50	23.0%	4.1%	1.8x	7.5x	6.8x	1.6x
25th Percentile	745.75	4788.68	3143.65	10.0%	3.1%	1.4x	6.4x	6.2x	0.9x
Minimum	713.40	4478.80	3102.20	7.8%	3.0%	1.4x	6.1x	6.2x	0.7x

Key Highlights

Strong Gross Margin amongst peers with over **59.2% conversion** compared to a Peer Median of **45.4%**.

Significant EPS growth potential: **\$11.8** Net Income per share versus peers' **\$1.15** median.

Total Debt to Enterprise Value significantly stronger with only **57.8%** consisting of Debt compared to a **77.8%** peer median.

Total Debt to EBITDA of 4.7 turns compared to peer grouped of a median 6.0x. Management is further allocating FCF towards paydown moving forward.

Valuation: Unlevered vs. Levered IRR



Unlevered vs Levered IRR

(\$ in millions)

Transaction Assumptions

Nexstar Media Group Purchase Price	\$11,903	Property Sale Price	\$8,080	Current EV / FCF	9.0x	Current Market Cap / LFCF	4.7x
Equity % Total Capitalization	42.0%	Exit Year	2033E	Terminal Year EV / FCF	6.0x	Terminal Market Cap / LFCF	4.0x
Debt % Total Capitalization	58.0%						

Return Analysis	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Purchase Price	(\$11,903)	--	--	--	--	--	--	--	--	--	--
Annual Cash Flow	--	1,656	1,498	1,544	1,431	1,487	1,374	1,427	1,321	1,376	1,347
Sale Price	--	--	--	--	--	--	--	--	--	--	10,100
Unlevered Cash Flow (UCF)	(\$11,903)	\$1,656	\$1,498	\$1,544	\$1,431	\$1,487	\$1,374	\$1,427	\$1,321	\$1,376	\$11,446
Debt Funding	6,903	--	--	--	3,483	294	--	--	--	--	--
Loan Amortization	--	(132)	(126)	(121)	(115)	(110)	(106)	(101)	(97)	(93)	(89)
Loan Repayment	--	--	--	--	(3,483)	(294)	--	--	--	--	--
Sale Price	--	--	--	--	--	--	--	--	--	--	3,911
Levered Cash Flow (LCF)	(\$5,150)	\$1,057	\$928	\$1,002	\$916	\$998	\$910	\$986	\$904	\$981	\$4,889

Unlevered IRR	11.48%
Levered IRR	17.9%
% Differential	6.4%

Key Highlights & Assumptions

Debt is over 58% of the Capital Structure. Magnifying Levered returns against Unlevered while increasing the risk as well.

Maturities of 3 tranches of debt throughout FY2027 and FY2028. Assuming they refinance and carry the same amount of debt going forward.

Interest Rates have an assumed 20 bps decline YoY levelling off at 3.5% over 10 years.

Loan amortization is structured with two tranches: one at 1% and the other at 5% moving forward.

Risks

Increasing Competition

- Consumers are increasingly switching over to internet-based solutions.

Mitigation: Nexstar has continuously making investments to increase their online presence resulting of 9% of revenue

Median Age Rising

- Major cable network affiliations median age consistently rising/
- Potential for entire book to die off in the future.

Mitigation: Pay TV companies implementing internet-based solutions. Divestures in other growth sectors: Digital

Advertising Decline

- Businesses favor digital advertising for precise targeting, leading to TV ad decline.

Mitigation: Nexstar diversifies revenue through digital ventures, redeveloping their customer demographic.

Catalysts

Increase Distribution Fees

- CEO writes distribution agreements himself.
- Expects an increase of high single to low double-digit growth
- Believes they remain undercompensated for their viewership

2024 Political Revenues

- Political advertising party's ad spend increase consistently every even year.
- 2024 budget est. \$10.2 Billion which Broadcast captures over 50%
- Nexstar historical capture rate of 10% over the past 4 cycles

Shift to Digital Services

- Pay TV companies implementing cheaper cable solutions via internet.
- Potential to slow down churn off and appeal to the younger demographic.
- Offers a cheaper solution without content fragmentation

Recommendation

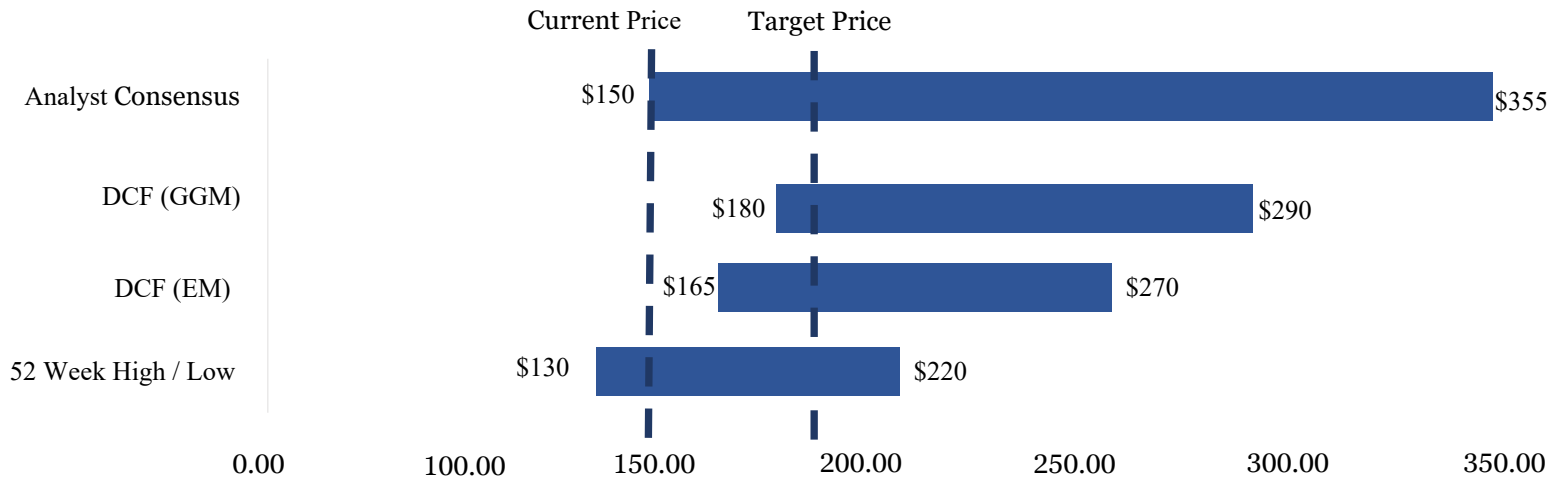
Nexstar Media Group Inc.



Recommendation: Buy with Target Price of \$189.49



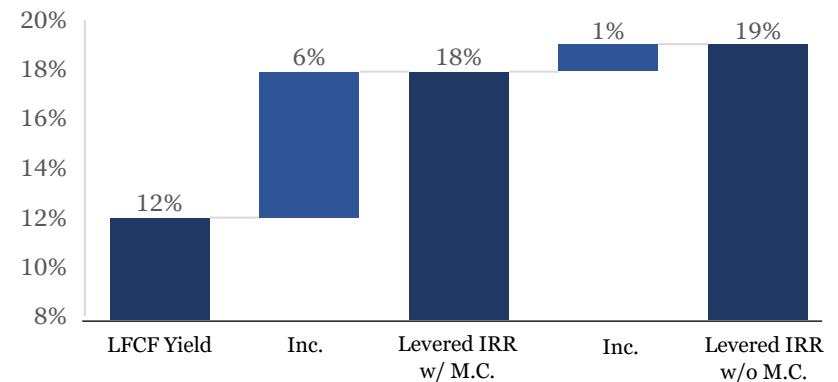
Football Field



Thesis Summary

1. Broadcast TV remains essential for major sports and news for the foreseeable future
2. Distribution revenues can further grow. Networks remain underpaid while having better ratings and viewership
3. Political revenues provide a reliable counterbalance to revenue loss, with high margins in even years.
4. Although Nexstar has a considerable amount of debt, they are position well with strong FCF to pay it down.

IRR Projections



With over 58% of Enterprise Value tied to debt, Levered Free Cash Flow yields higher returns than Unlevered.



Nexstar Media Group Inc, NASDAQ: NXST Recommendation: Buy



Current Price: \$149.89
Target Price: \$189.49
Margin of Safety: 26.4%
Levered IRR: 17.9%

Analyst: Nathaniel Littkemann

- A: Revenue Build
- B: Revenue Forecasted
- C: DCF Incorporated Churn Rate
- D: Sensitivity Analysis - Cost of Equity vs. Market Cap/LFCF
- E: Sensitivity Analysis – Cost of Equity vs Churn
- F: Debt Schedule
- G: Revenue to Net Income
- H: Net Income to Levered FCF
- I: PPE Projections
- J: Net Working Capital Build
- K: Interest Rates Rise over Time Scenario
- L: Political Revenue Heavy Decrease
- M: Digital Revenue Flatline
- N: Distribution Revenue Historical
- O: Core Advertising Revenue Historical
- P: Political Advertising Revenue Historical
- Q: Digital / Other Revenue Historical
- R: Fixed vs Variable Cost Breakdown
- S: Debt Paydown within 6 Years

Appendix: Revenue Build



Nexstar Media Group	Historical										Projected							
Model	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue	1188	2626	2767	3039	4491	4610	5220	4787	5273	4771	5241	4747	5209	4732	5189	4735	5191	4771
<i>% Growth</i>		121.1%	5.3%	9.8%	47.8%	2.6%	13.2%	-8.3%	10.2%	-9.5%	9.8%	-9.4%	9.7%	-9.2%	9.7%	-8.7%	9.6%	-8.1%
Distribution Revenue	394	996	1121	1369	2153	2472	2553	2593	2601	2608	2614	2618	2622	2623	2624	2622	2620	2616
<i>% Growth</i>		152.7%	12.6%	22.1%	57.3%	14.8%	3.3%	1.6%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.2%
Revenue / Household (Monthly)	0.72	1.80	2.00	2.44	3.81	4.37	4.46	4.48	4.79	5.11	5.43	5.76	6.08	6.41	6.73	7.04	7.35	7.64
<i>% Growth</i>		150.4%	11.4%	21.8%	56.3%	14.5%	2.1%	0.4%	7.0%	6.7%	6.3%	6.0%	5.7%	5.3%	5.0%	4.7%	4.3%	4.0%
Advertising Revenue	532	1270	1090	1335	1571	1762	1719	1690	1639	1584	1526	1465	1402	1336	1269	1202	1134	1066
<i>% Growth</i>		138.6%	-14.2%	22.6%	17.7%	12.1%	-2.4%	-1.7%	-3.0%	-3.3%	-3.7%	-4.0%	-4.3%	-4.7%	-5.0%	-5.3%	-5.7%	-6.0%
Revenue / Station	5.38	7.43	6.41	7.67	7.97	8.90	8.64	8.49	8.24	7.96	7.67	7.36	7.04	6.71	6.38	6.04	5.70	5.35
<i>% Growth</i>		38.2%	-13.7%	19.7%	3.9%	11.6%	-2.9%	-1.7%	-3.0%	-3.3%	-3.7%	-4.0%	-4.3%	-4.7%	-5.0%	-5.3%	-5.7%	-6.0%
Political Advertising Revenue	109	36	251	52	508	45	506	34	530	39	519	36	506	33	491	31	472	28
<i>% Growth</i>		-66.7%	595.8%	-79.4%	879.9%	-91.1%	1018.6%	-93.3%	1458.8%	-92.7%	1243.3%	-93.1%	1306.7%	-93.4%	1372.5%	-93.8%	1440.5%	-94.1%
Adspend - Broadcast TV Industry	2600	360	2500	500	5300	450	5000	400	5300	400	5565	400	5843	400	6135	400	6442	400
<i>% Growth - Even Years</i>			-3.8%		112.0%		-5.7%		6.0%		5.0%		5.0%		5.0%		5.0%	
Historic Capture (%)	6.4%	10.0%	10.0%	10.4%	9.6%	10.0%	10.1%	8.5%	10.0%	9.7%	9.3%	9.0%	8.7%	8.3%	8.0%	7.7%	7.3%	7.0%
Digital / Other Revenue	153	325	305	283	260	331	443	470	503	540	581	628	680	739	805	881	966	1062
<i>% Growth</i>		111.6%	-5.9%	-7.3%	-8.3%	27.5%	33.7%	6.2%	7.0%	7.3%	7.7%	8.0%	8.3%	8.7%	9.0%	9.3%	9.7%	10.0%

Distribution Revenue / Household CAGR 4.7%
 Advertising Revenue CAGR (4.2%)
 Digital Revenue CAGR 7.7%

Appendix Map

Overview

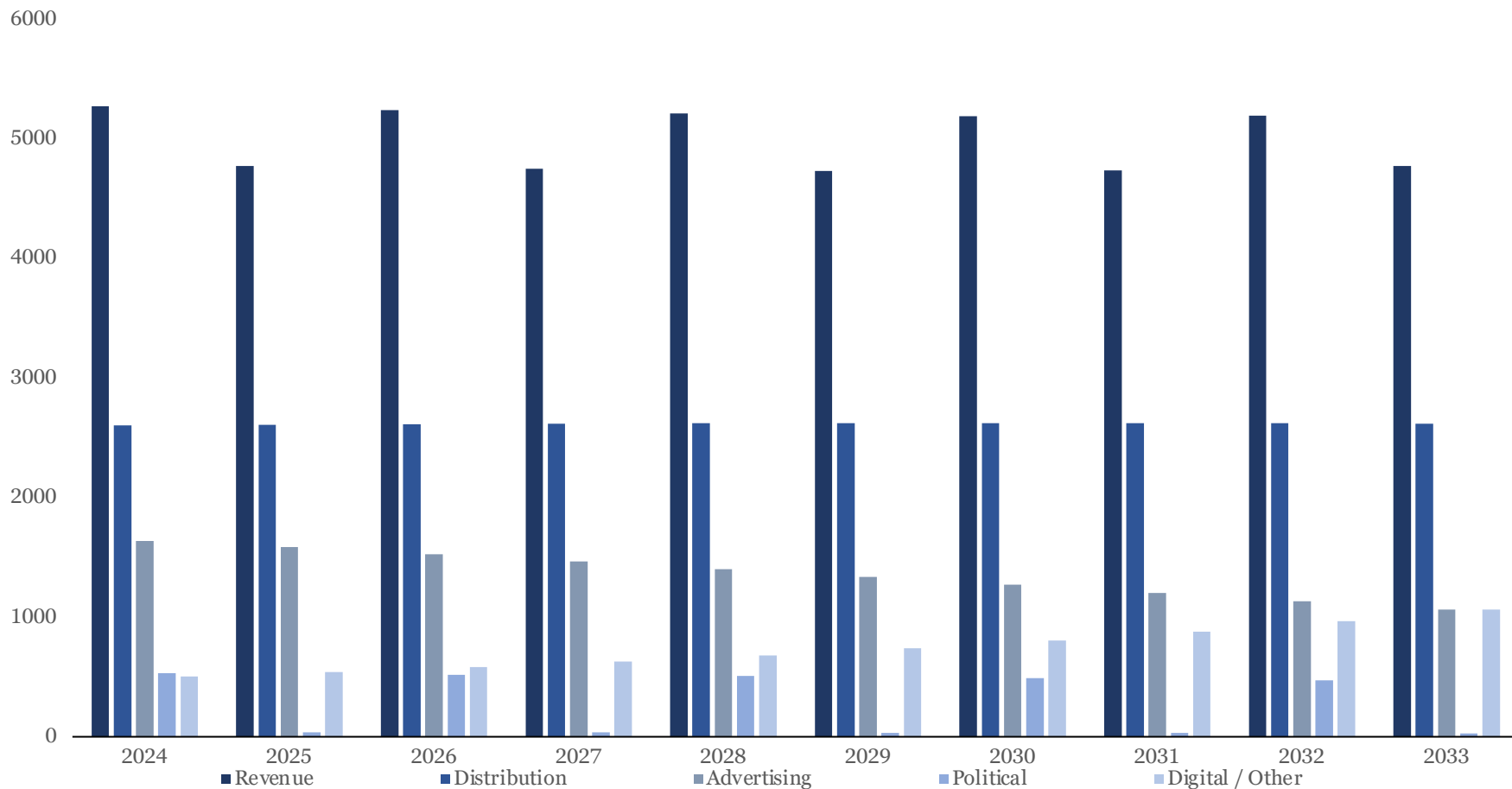
Thesis

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Appendix: Revenue Forecasted



10 Year CAGR

(1.00%)

0.05%

(4.2%)

(2.37%)

7.76%

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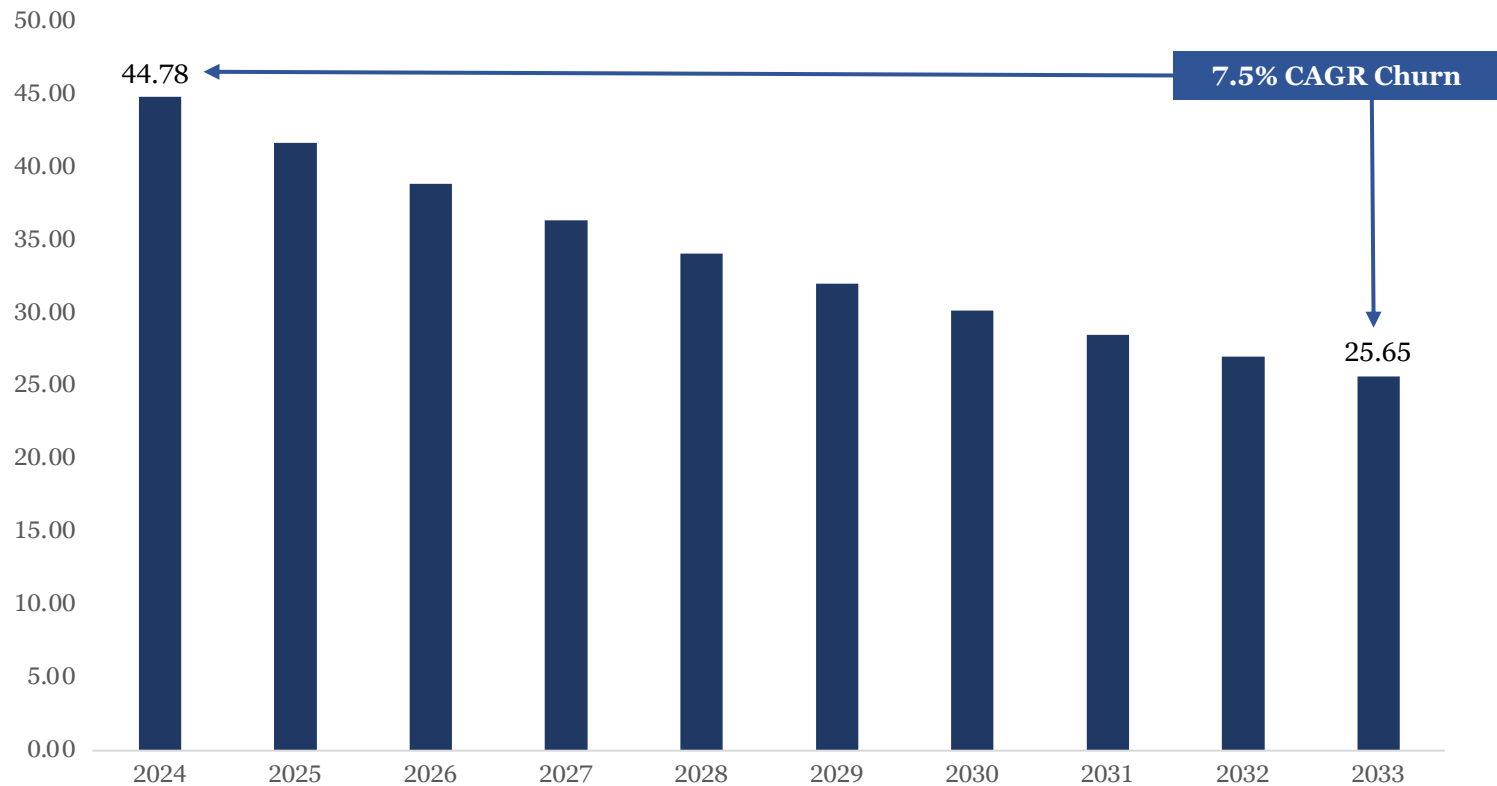
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Appendix: DCF Incorporated Churn Rate



7.5% churn in early years leveling down to 5% in terminal year

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Appendix: Sensitivity Analysis – Cost of Equity vs. Market Cap/LFCF



		Discount Rate (Cost of Equity):														
		11.0%	11.3%	11.6%	11.9%	12.1%	12.4%	12.7%	13.0%	13.3%	13.6%	13.9%	14.1%	14.4%	14.7%	15.0%
Market Cap / LFCF	5.40 x	49%	47%	45%	42%	40%	38%	36%	34%	32%	31%	29%	27%	25%	23%	22%
	5.20 x	48%	46%	43%	41%	39%	37%	35%	33%	31%	29%	28%	26%	24%	22%	21%
	5.00 x	46%	44%	42%	40%	38%	36%	34%	32%	30%	28%	27%	25%	23%	21%	20%
	4.80 x	45%	43%	41%	39%	37%	35%	33%	31%	29%	27%	26%	24%	22%	20%	19%
	4.60 x	44%	42%	39%	37%	35%	34%	32%	30%	28%	26%	25%	23%	21%	20%	18%
	4.40 x	42%	40%	38%	36%	34%	32%	31%	29%	27%	25%	23%	22%	20%	19%	17%
	4.20 x	41%	39%	37%	35%	33%	31%	29%	28%	26%	24%	22%	21%	19%	18%	16%
	4.00 x	40%	38%	36%	34%	32%	30%	28%	26%	25%	23%	21%	20%	18%	17%	15%
	3.80 x	38%	36%	34%	32%	31%	29%	27%	25%	24%	22%	20%	19%	17%	16%	14%
	3.60 x	37%	35%	33%	31%	29%	28%	26%	24%	22%	21%	19%	18%	16%	15%	13%
	3.40 x	36%	34%	32%	30%	28%	26%	25%	23%	21%	20%	18%	17%	15%	14%	12%
	3.20 x	34%	32%	30%	29%	27%	25%	24%	22%	20%	19%	17%	16%	14%	13%	11%
	3.00 x	33%	31%	29%	27%	26%	24%	22%	21%	19%	18%	16%	15%	13%	12%	10%
	2.80 x	31%	30%	28%	26%	24%	23%	21%	20%	18%	17%	15%	14%	12%	11%	9%
	2.60 x	30%	28%	27%	25%	23%	22%	20%	18%	17%	15%	14%	13%	11%	10%	8%

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Appendix: Sensitivity Analysis – Churn vs Cost of Equity



Churn (%)	Discount Rate (Cost of Equity):														
	11.0%	11.3%	11.6%	11.9%	12.1%	12.4%	12.7%	13.0%	13.3%	13.6%	13.9%	14.1%	14.4%	14.7%	15.0%
11.0%	3%	2%	1%	-1%	-2%	-3%	-4%	-5%	-7%	-8%	-9%	-10%	-11%	-12%	-13%
10.5%	8%	7%	5%	4%	3%	1%	0%	-1%	-2%	-4%	-5%	-6%	-7%	-8%	-9%
10.0%	13%	11%	10%	8%	7%	6%	4%	3%	2%	0%	-1%	-2%	-3%	-4%	-6%
9.5%	18%	16%	15%	13%	12%	10%	9%	7%	6%	5%	3%	2%	1%	0%	-2%
9.0%	23%	21%	20%	18%	16%	15%	13%	12%	10%	9%	8%	6%	5%	4%	2%
8.5%	28%	27%	25%	23%	21%	20%	18%	17%	15%	14%	12%	11%	9%	8%	6%
8.0%	34%	32%	30%	28%	27%	25%	23%	21%	20%	18%	17%	15%	14%	12%	11%
7.5%	40%	38%	36%	34%	32%	30%	28%	26%	25%	23%	21%	20%	18%	17%	15%
7.0%	46%	43%	41%	39%	37%	35%	33%	32%	30%	28%	26%	25%	23%	21%	20%
6.5%	52%	49%	47%	45%	43%	41%	39%	37%	35%	33%	31%	29%	28%	26%	24%
6.0%	58%	56%	53%	51%	49%	47%	45%	42%	40%	38%	36%	35%	33%	31%	29%
5.5%	65%	62%	60%	57%	55%	53%	50%	48%	46%	44%	42%	40%	38%	36%	34%
5.0%	71%	69%	66%	64%	61%	59%	56%	54%	52%	50%	47%	45%	43%	41%	39%
4.5%	78%	76%	73%	70%	68%	65%	63%	60%	58%	55%	53%	51%	49%	47%	45%
4.0%	86%	83%	80%	77%	74%	72%	69%	66%	64%	62%	59%	57%	55%	52%	50%

Assuming Churn decreases by 0.25% YoY

Churn (%)	Discount Rate (Cost of Equity):														
	11.0%	11.3%	11.6%	11.9%	12.1%	12.4%	12.7%	13.0%	13.3%	13.6%	13.9%	14.1%	14.4%	14.7%	15.0%
11.0%	-6%	-7%	-8%	-9%	-10%	-11%	-12%	-13%	-14%	-15%	-16%	-17%	-18%	-19%	-20%
10.5%	-1%	-3%	-4%	-5%	-6%	-7%	-8%	-9%	-10%	-11%	-12%	-13%	-14%	-15%	-16%
10.0%	3%	2%	1%	-1%	-2%	-3%	-4%	-5%	-6%	-8%	-9%	-10%	-11%	-12%	-13%
9.5%	8%	6%	5%	4%	2%	1%	0%	-1%	-2%	-4%	-5%	-6%	-7%	-8%	-9%
9.0%	13%	11%	10%	8%	7%	6%	4%	3%	2%	0%	-1%	-2%	-3%	-4%	-5%
8.5%	18%	16%	14%	13%	11%	10%	9%	7%	6%	5%	3%	2%	1%	0%	-2%
8.0%	23%	21%	19%	18%	16%	15%	13%	12%	10%	9%	8%	6%	5%	4%	2%
7.5%	28%	26%	24%	23%	21%	20%	18%	16%	15%	13%	12%	11%	9%	8%	6%
7.0%	33%	32%	30%	28%	26%	24%	23%	21%	20%	18%	16%	15%	13%	12%	11%
6.5%	39%	37%	35%	33%	31%	30%	28%	26%	24%	23%	21%	20%	18%	16%	15%
6.0%	45%	43%	41%	39%	37%	35%	33%	31%	29%	28%	26%	24%	23%	21%	19%
5.5%	51%	49%	47%	45%	42%	40%	38%	37%	35%	33%	31%	29%	27%	26%	24%
5.0%	57%	55%	53%	50%	48%	46%	44%	42%	40%	38%	36%	34%	32%	31%	29%
4.5%	64%	61%	59%	57%	54%	52%	50%	48%	46%	43%	41%	39%	38%	36%	34%
4.0%	70%	68%	65%	63%	60%	58%	56%	53%	51%	49%	47%	45%	43%	41%	39%

Assuming Constant Churn

Appendix Map

Appendix: Debt Schedule



Debt Schedule

(\$ in millions)

Circularity on off

Debt Assumptions

Tranche	Amount (\$m)	Pricing	% Floor	% Amort.	% Sweep	Term	% Fee	\$ Fees	CUSIP
Mission Revolver	\$62	TSR1M + 185bps				06/21/2027	0.50%	\$0.3	605024AT5
Nexstar Senior Secured Debt B4	\$1,561	TSR1M + 261.45bps		1.0%		09/18/2027			65336RAW8
Mission Senior Secured Debt	\$293.5	TSR1M + 261.45bps		1.0%		06/03/2028			605024AS7
Nexstar Senior Secured Debt A6	\$2,273	TSR1M + 160bps		5.0%		06/21/2027			65336RAZ1
Nexstar Senior Unsecured Debt	\$1,714	5.63%				07/15/2027			65343HAA9
Nexstar Senior Unsecured Debt 2	\$1,000	4.75%				11/01/2028			65336YAN3
Total Debt	\$6,903						Total Financing Fees	\$0.3	

Financial Forecast

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EBITDA	\$2,161	\$1,804	\$2,078	\$1,699	\$1,959	\$1,581	\$1,828	\$1,457	\$1,695	\$1,340
(-) D&A	(452)	(432)	(421)	(393)	(449)	(404)	(440)	(396)	(431)	(389)
Operating Income (EBIT)	\$1,709	\$1,372	\$1,657	\$1,306	\$1,509	\$1,177	\$1,387	\$1,061	\$1,264	\$952
(-) Interest Expense	(467)	(444)	(421)	(399)	(379)	(358)	(339)	(320)	(303)	(285)
Pre-Tax Income (EBT)	\$1,242	\$928	\$1,236	\$907	\$1,131	\$818	\$1,048	\$741	\$962	\$666
(-) Taxes										
				% Rate	20.0%					
Net Income	\$993	\$742	\$989	\$726	\$904	\$655	\$839	\$593	\$769	\$533
(+) D&A	452	432	421	393	449	404	440	396	431	389
(+/-) Differed Income Taxes	68	55	66	52	60	47	55	42	51	38
(-) CapEx	(211)	(190)	(208)	(187)	(204)	(184)	(200)	(180)	(196)	(177)
(-) Increase in NWC	(24)	96	(79)	97	(75)	96	(72)	94	(70)	150
Free Cash Flow (Pre-Debt Repayment)	1,684	1,532	1,548	1,434	1,457	1,336	1,349	1,228	1,240	1,185
(-) Mandatory Repayment	(132)	(126)	(121)	(115)	(110)	(106)	(101)	(97)	(93)	(89)
(+/-) Revolver Drawdown / (Paydown)										
(-) Optional Repayment										
Cash from Financing	\$1,552	\$1,406	\$1,428	\$1,319	\$1,346	\$1,230	\$1,248	\$1,132	\$1,147	\$1,096

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Appendix: Debt Schedule



Debt Schedule Build			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<i>Forward TSR1M (bps)</i>			533	513	493	473	453	433	413	393	373	353
Cash Available for Revolver Repayment			\$1,552	\$1,406	\$1,428	\$1,319	\$1,346	\$1,230	\$1,248	\$1,132	\$1,147	\$1,096
<u>Mission Revolver</u>												
Beginning Balance			--	--	--	--	--	--	--	--	--	--
(+/-) Optional Borrowing / (Repayment)			--	--	--	--	--	--	--	--	--	--
Ending Balance			--	--	--	--	--	--	--	--	--	--
Beginning Available Capacity	<i>Max. Capacity</i>	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62
Ending Available Capacity			\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62	\$62
	<i>Spread</i>	<i>% Floor</i>										
Revolver Interest Rate	TSR1M + 185bps	--	7.18%	6.98%	6.78%	6.58%	6.38%	6.18%	5.98%	5.78%	5.58%	5.38%
Revolver Interest Expense			--	--	--	--	--	--	--	--	--	--
Revolver Unused Commitment Fee	<i>% Unused Fee</i>	0.5%	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Cash Available for Nexstar Senior Secured Debt B4			\$1,552	\$1,406	\$1,428	\$1,319	\$1,346	\$1,230	\$1,248	\$1,132	\$1,147	\$1,096
<u>Nexstar Senior Secured Debt B4</u>												
Beginning Balance			\$1,561	\$1,545	\$1,530	\$1,515	\$1,499	\$1,484	\$1,470	\$1,455	\$1,440	\$1,426
(-) Mandatory Repayment			(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
(-) Optional Repayment												
<i>% Cash Sweep</i>			--	--	--	--	--	--	--	--	--	--
Ending Balance			\$1,545	\$1,530	\$1,515	\$1,499	\$1,484	\$1,470	\$1,455	\$1,440	\$1,426	\$1,412
	<i>Spread</i>	<i>% Floor</i>										
Senior Debt Interest Rate	TSR1M + 261.45bps	--	7.94%	7.74%	7.54%	7.34%	7.14%	6.94%	6.74%	6.54%	6.34%	6.14%
Senior Debt Interest Expense			\$123	\$119	\$115	\$111	\$107	\$103	\$99	\$95	\$91	\$87

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Appendix: Debt Schedule



Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Available for Mission Senior Secured Debt	\$1,536	\$1,390	\$1,412	\$1,304	\$1,331	\$1,215	\$1,233	\$1,117	\$1,133	\$1,082
<i>Mission Senior Secured Debt</i>										
Beginning Balance	\$293.5	\$291	\$288	\$285	\$282	\$279	\$276	\$274	\$271	\$268
(-) Mandatory Repayment	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
(-) Optional Repayment										
Ending Balance	\$290.6	\$287.7	\$284.8	\$281.9	\$279.1	\$276.3	\$273.6	\$270.8	\$268.1	\$265.4
	<i>Spread</i>	<i>% Floor</i>								
Senior Debt Interest Rate	TSR1M + 261.45bps	--								
Senior Debt Interest Expense	\$23	\$22	\$22	\$21	\$20	\$19	\$19	\$18	\$17	\$16
Cash Available for Nexstar Senior Secured Debt A6	\$1,533	\$1,388	\$1,409	\$1,301	\$1,329	\$1,212	\$1,230	\$1,115	\$1,130	\$1,080
<i>Nexstar Senior Secured Debt A6</i>										
Beginning Balance	\$2,273.0	\$2,159.4	\$2,051.4	\$1,948.8	\$1,851.4	\$1,758.8	\$1,670.9	\$1,587.3	\$1,508.0	\$1,432.6
(-) Mandatory Repayment	(114)	(108)	(103)	(97)	(93)	(88)	(84)	(79)	(75)	(72)
(-) Optional Repayment										
Ending Balance	\$2,159.4	\$2,051.4	\$1,948.8	\$1,851.4	\$1,758.8	\$1,670.9	\$1,587.3	\$1,508.0	\$1,432.6	\$1,360.9
	<i>Spread</i>	<i>% Floor</i>								
Senior Debt Interest Rate	TSR1M + 261.45bps	--								
Senior Debt Interest Expense	\$176	\$163	\$151	\$140	\$129	\$119	\$110	\$101	\$93	\$86
<i>Nexstar Senior Unsecured Debt</i>										
	<i>Spread</i>	<i>% Floor</i>								
Senior Debt Interest Rate	N/A	--								
Senior Debt Interest Expense	\$91	\$88	\$84	\$81	\$78	\$74	\$71	\$67	\$64	\$60
<i>Nexstar Senior Unsecured Debt 2</i>										
	<i>Spread</i>	<i>% Floor</i>								
Unsecured Debt Interest Rate	N/A	--								
Unsecured Debt Interest Expense	\$53	\$51	\$49	\$47	\$45	\$43	\$41	\$39	\$37	\$35
Debt and Interest Expense Calculation	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<i>Debt Calculation</i>										
Revolver	--	--	--	--	--	--	--	--	--	--
Senior Debt	3,995	3,869	3,748	3,633	3,522	3,417	3,316	3,219	3,127	3,038
Total Debt Outstanding	\$3,995	\$3,869	\$3,748	\$3,633	\$3,522	\$3,417	\$3,316	\$3,219	\$3,127	\$3,038
% Initial Debt Remaining	57.9%	56.0%	54.3%	52.6%	51.0%	49.5%	48.0%	46.6%	45.3%	44.0%
Total Interest Expense	\$467	\$444	\$421	\$399	\$379	\$358	\$339	\$320	\$303	\$285

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Appendix: Revenue to Net Income (Incl. Historical)



Nexstar Media Group	Historical								Projected:						
Model	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenue	3039	4491	4610	5220	4787	5273	4771	5241	4747	5209	4732	5189	4735	5191	4771
(-) Direct Operating Expenses	1333.2	1696.1	1835.3	1977.1	2060.1	2051	2013	2102	2067	2156	2123	2213	2185	2275	2253
<i>% of Revenue</i>	43.9%	37.8%	39.8%	37.9%	43.0%	40.5%	40.8%	41.2%	41.6%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%
<i>Fixed Costs (65%)</i>	866.6	1102.5	1192.9	1285.1	1339.1	1365.8	1393.2	1421.0	1449.4	1478.4	1508.0	1538.2	1568.9	1600.3	1632.3
<i>Growth (2%)</i>						2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
<i>Variable Costs (35%)</i>	466.6	593.6	642.4	692.0	721.0	685.5	620.2	681.3	617.1	677.2	615.1	674.6	615.6	674.9	620.3
(-) Selling G&A Expenses	675.3	890.5	970.4	1053.5	1070.5	1071	954	1048	949	1042	946	1038	947	1038	954
<i>% of Revenue</i>	22.2%	19.8%	21.1%	20.2%	22.4%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
(-) Other	70.4	60.8	25.2	2.8	14.4	16	14	16	14	16	14	16	14	16	14
<i>% of Revenue</i>	2.3%	1.4%	0.5%	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Operating Income (EBIT)	777.2	1537.6	1361.8	1723.0	1202.6	1715	1385	1683	1351	1569	1260	1498	1201	1437	1159
<i>Operating Margin</i>	25.6%	34.2%	29.5%	33.0%	25.1%	32.5%	29.0%	32.1%	28.4%	30.1%	26.6%	28.9%	25.4%	27.7%	24.3%
(-) Interest Expense	304.4	335.3	282.7	336.6	409.6	467	444	421	399	379	358	339	320	303	285
Pre-Tax Income	472.8	1202.3	1079.1	1386.4	793.0	1248	941	1262	951	1191	902	1158	881	1134	874
(-) Taxes	137.0	296.5	262.9	273.6	226.6	-343	-277	-337	-270	-314	-252	-300	-240	-287	-232
<i>% of Pre-Tax</i>	28.9%	24.7%	24.4%	19.8%	27.6%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income	335.8	905.8	816.2	1112.8	566.4	904.7	664.3	925.7	681.0	876.7	649.6	858.9	640.5	846.8	642.0

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Appendix: Net Income to Levered Free Cash Flow (Incl. Historical)



Nexstar Media Group		Historical					Projected:									
Model	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Net Income	336	906	816	1113	566	905	664	926	681	877	650	859	641	847	642	
(+) Depreciation & Amortization	123	148	167	160	169	158	143	157	142	156	142	156	142	156	143	
<i>% of Revenue</i>	4.1%	3.3%	3.6%	3.1%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
(+) Amortization of Intangible Assets	200	280	301	309	299	294	289	265	252	247	242	238	233	228	224	
<i>% of Revenue</i>	6.6%	6.2%	6.5%	5.9%	6.2%	5.6%	6.1%	5.1%	5.3%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
(+/-) Deferred Income Taxes	-3	-42	6	-102	-102	69	55	67	54	63	50	60	48	57	46	
<i>% Income Statement Taxes</i>	2.5%	14.1%	-2.1%	37.2%	44.9%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
(+/-) Change in Working Capital	-247	40	-86	-109	65	-26	93	-83	92	-81	89	-80	85	-80	144	
(-) Capital Expenditures	-198	-217	-151	-157	-171	-211	-191	-210	-190	-208	-189	-208	-189	-208	-191	
<i>% of Revenue</i>	6.5%	4.8%	3.3%	3.0%	3.6%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Unlevered Free Cash Flow	581	1530	1402	1614	1331	1656	1498	1544	1431	1487	1374	1427	1321	1376	1347	
<i>% Growth</i>	-40.1%	163.3%	-8.3%	15.1%	-17.6%	24.5%	-9.5%	3.1%	-7.3%	3.9%	-7.6%	3.8%	-7.4%	4.2%	-2.1%	
(+) Debt Borrowing	5523.5	1327.0	321.0	2480.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
(-) Debt Repayments	-903	-2184	-590	-2960	-349	-132	-126	-121	-115	-110	-106	-101	-97	-93	-84	
Levered Free Cash Flow	5201	673	1133	1135	982	1057	928	1002	916	998	910	986	904	981	978	
<i>% Growth</i>	828.6%	-87.1%	68.4%	0.1%	-13.5%	7.6%	-12.1%	8.0%	-8.6%	8.9%	-8.8%	8.3%	-8.4%	8.5%	-0.3%	

Appendix Map

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Appendix: PP&E Projections



PP&E Model	Historical									Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
D&A	51	101	110	123	148	167	160	169	158	143	157	142	156	142	156	142	156	143
% of Sales	4.3%	3.8%	4.0%	4.1%	3.3%	3.6%	3.1%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capex	32	73	106	198	217	151	157	171	211	191	210	190	208	189	208	189	208	191
% of Sales	2.7%	2.8%	3.8%	6.5%	4.8%	3.3%	3.0%	3.6%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

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Appendix: Net Working Capital Build



NWC Model	Historical								Projected									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
A/R	218	563	547	884	905	1021	1079	944	1011.3	915.0	1005.1	910.4	999.1	907.4	995.2	908.1	995.6	849.7
Receivable Days	67	78	72	106	74	81	75	72	70	70	70	70	70	70	70	70	70	65
A/P	20	31	68	157	218	248	198	127	168.6	165.5	172.8	169.9	177.2	174.5	181.9	179.5	187.0	185.1
Receivable Days	19	11	22	43	47	49	36	23	30	30	30	30	30	30	30	30	30	30
Net Working Capital	198	532	479	727	686	773	882	817	843	749	832	741	822	733	813	729	809	665
Change in Networking Capital		334	-52	247	-40	86	109	-65	26	-93	83	-92	81	-89	80	-85	80	-144

Appendix Map

Overview

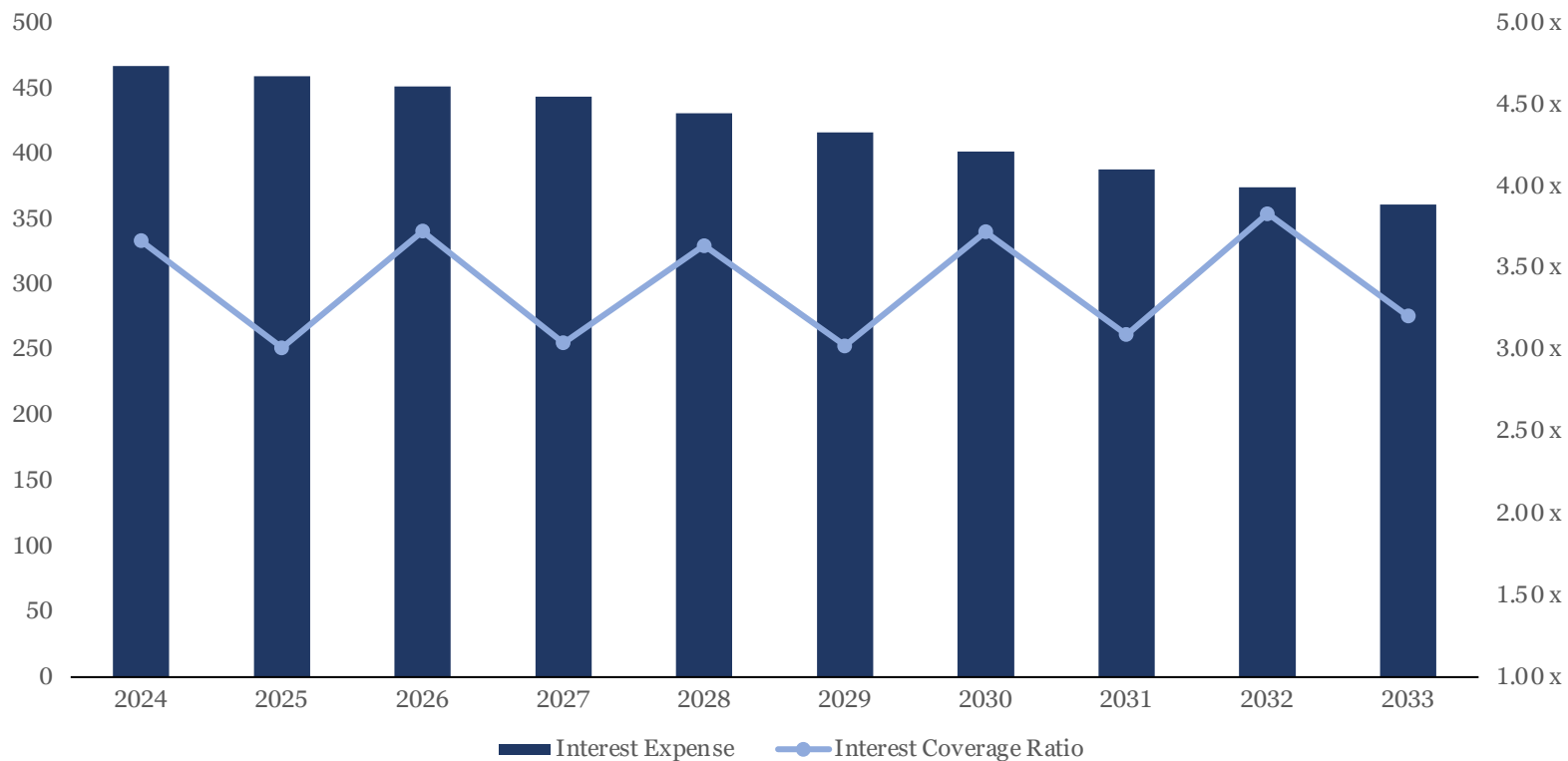
Thesis

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Appendix: Interest Rates Rise over Time Scenario



Interest Rate
BPS

533 553 573 593 600 600 600 600 600 600

20 bps Increase Short Term

Constant at 600 bps

20.4% Premium Implied Share Price

Appendix Map

Overview

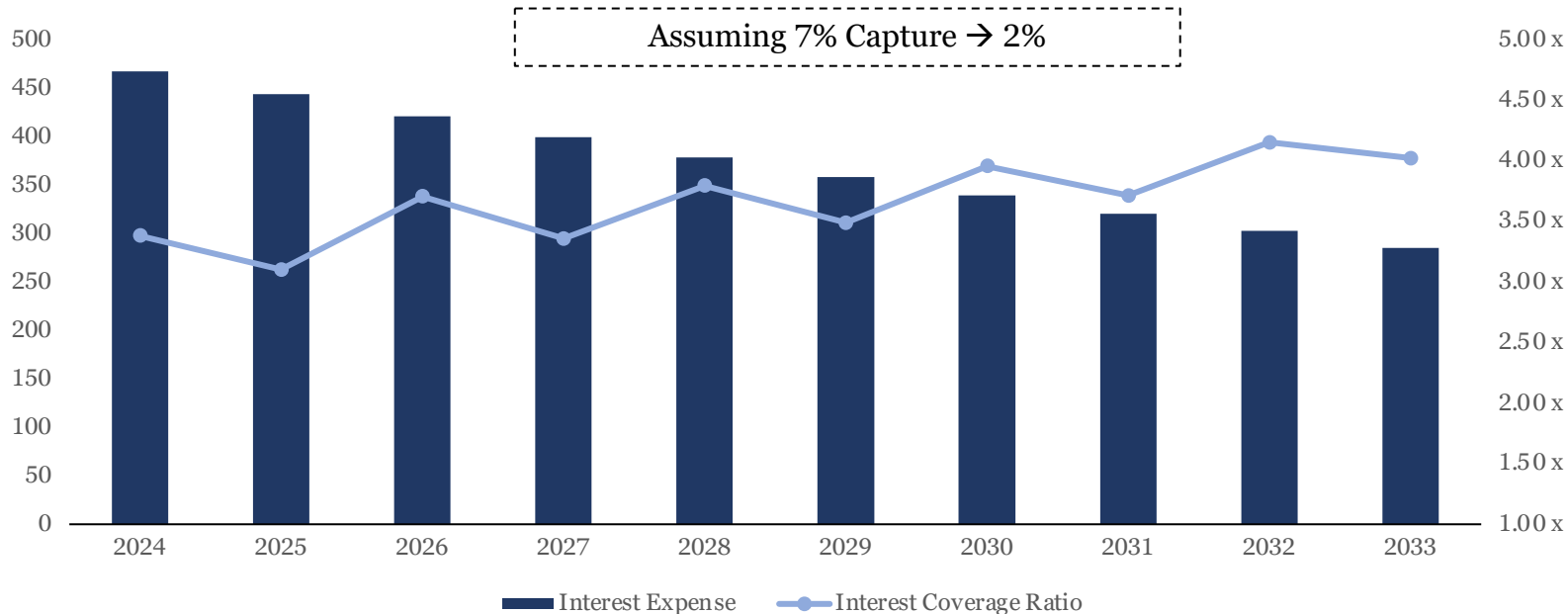
Thesis

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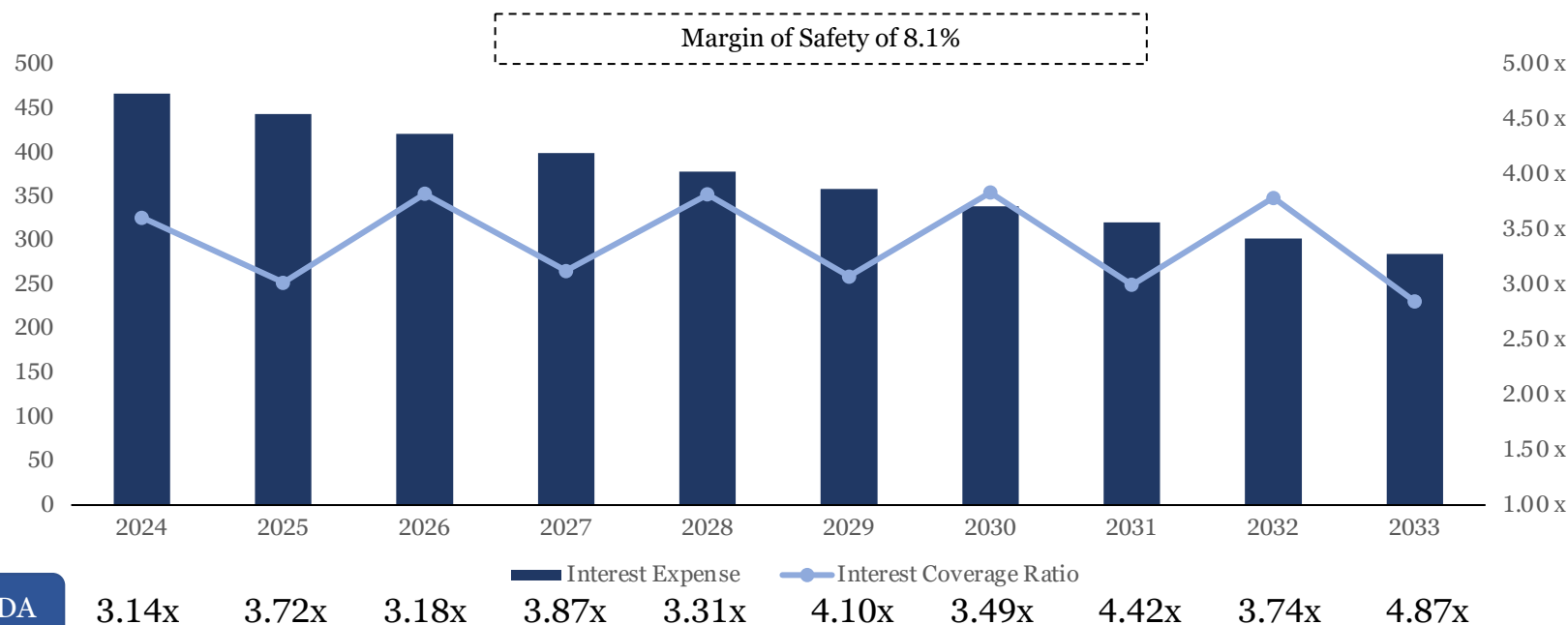
Appendix: Political Revenue Heavy Decrease



Capture %	Political Ad Spend Budget Growth															
	-12.5%	-10.0%	-7.5%	-5.0%	-2.5%	0.0%	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%	22.5%	
17.0%	27%	28%	28%	29%	29%	30%	30%	31%	32%	32%	33%	33%	34%	35%	36%	
16.0%	26%	27%	27%	28%	28%	29%	29%	30%	30%	31%	31%	32%	33%	33%	34%	
15.0%	25%	25%	26%	26%	27%	27%	28%	28%	29%	29%	30%	31%	31%	32%	33%	
14.0%	24%	24%	25%	25%	26%	26%	27%	27%	28%	28%	29%	29%	30%	30%	31%	
13.0%	23%	23%	24%	24%	24%	25%	25%	26%	26%	27%	27%	28%	28%	29%	30%	
12.0%	22%	22%	22%	23%	23%	24%	24%	24%	25%	25%	26%	26%	27%	27%	28%	
11.0%	21%	21%	21%	22%	22%	22%	23%	23%	24%	24%	24%	25%	25%	26%	27%	
10.0%	19%	20%	20%	20%	21%	21%	21%	22%	22%	23%	23%	24%	24%	25%	25%	
9.0%	18%	19%	19%	19%	19%	20%	20%	21%	21%	21%	22%	22%	23%	23%	24%	
8.0%	17%	17%	18%	18%	18%	19%	19%	19%	20%	20%	20%	21%	21%	22%	22%	
7.0%	16%	16%	16%	17%	17%	17%	18%	18%	18%	19%	19%	19%	20%	20%	20%	
6.0%	15%	15%	15%	16%	16%	16%	16%	17%	17%	17%	18%	18%	18%	19%	19%	
5.0%	14%	14%	14%	14%	15%	15%	15%	15%	16%	16%	16%	16%	17%	17%	17%	
4.0%	13%	13%	13%	13%	13%	14%	14%	14%	14%	14%	14%	15%	15%	16%	16%	
3.0%	11%	12%	12%	12%	12%	12%	12%	13%	13%	13%	13%	14%	14%	14%	14%	

Appendix Map

Appendix: Digital Revenue Flatline



Debt / EBITDA

3.14x 3.72x 3.18x 3.87x 3.31x 4.10x 3.49x 4.42x 3.74x 4.87x

	Cost of Equity														
	12.0%	12.3%	12.6%	12.9%	13.1%	13.4%	13.7%	13.0%	13.3%	13.6%	13.9%	14.1%	14.4%	14.7%	15.0%
14.5%	57%	55%	52%	50%	48%	46%	44%	49%	47%	45%	43%	41%	39%	37%	35%
13.5%	53%	50%	48%	46%	44%	42%	40%	45%	43%	41%	39%	37%	35%	33%	31%
12.5%	48%	46%	44%	42%	40%	38%	36%	41%	39%	37%	35%	33%	31%	29%	28%
11.5%	44%	42%	40%	38%	36%	34%	32%	37%	35%	33%	32%	30%	28%	26%	24%
10.5%	41%	39%	37%	35%	33%	31%	29%	34%	32%	30%	28%	27%	25%	23%	21%
9.5%	37%	35%	33%	31%	30%	28%	26%	31%	29%	27%	25%	24%	22%	20%	19%
8.5%	34%	32%	30%	28%	27%	25%	23%	27%	26%	24%	22%	21%	19%	18%	16%
7.5%	31%	29%	27%	25%	24%	22%	20%	25%	23%	21%	20%	18%	17%	15%	14%
6.5%	28%	26%	24%	23%	21%	20%	18%	22%	20%	19%	17%	16%	14%	13%	11%
5.5%	25%	24%	22%	20%	19%	17%	16%	19%	18%	16%	15%	13%	12%	10%	9%
4.5%	23%	21%	19%	18%	16%	15%	13%	17%	16%	14%	13%	11%	10%	8%	7%
3.5%	20%	19%	17%	16%	14%	13%	11%	15%	13%	12%	10%	9%	8%	6%	5%
2.5%	18%	17%	15%	13%	12%	11%	9%	13%	11%	10%	8%	7%	6%	4%	3%
1.5%	16%	14%	13%	12%	10%	9%	7%	11%	9%	8%	7%	5%	4%	3%	1%
0.5%	14%	13%	11%	10%	8%	7%	6%	9%	8%	6%	5%	4%	2%	1%	0%

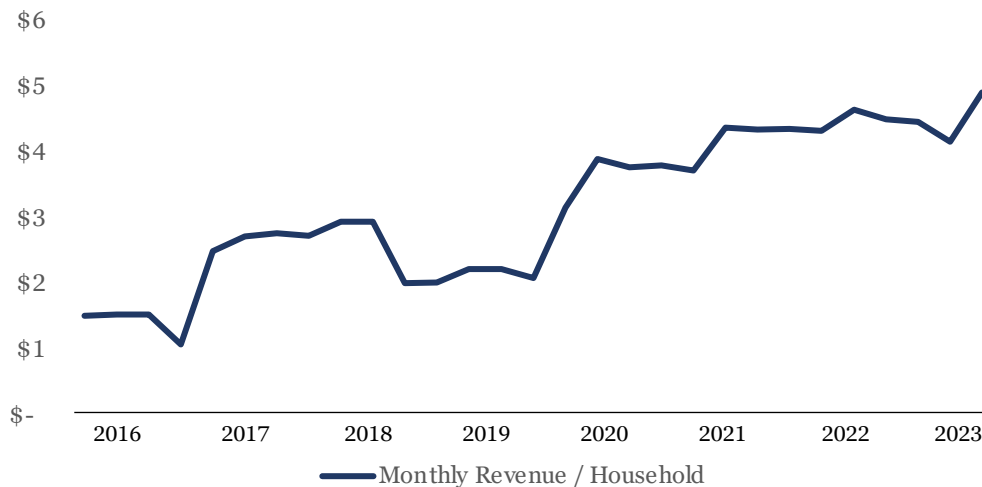
Digital Growth

Appendix Map

Appendix: Distribution Revenue Historical

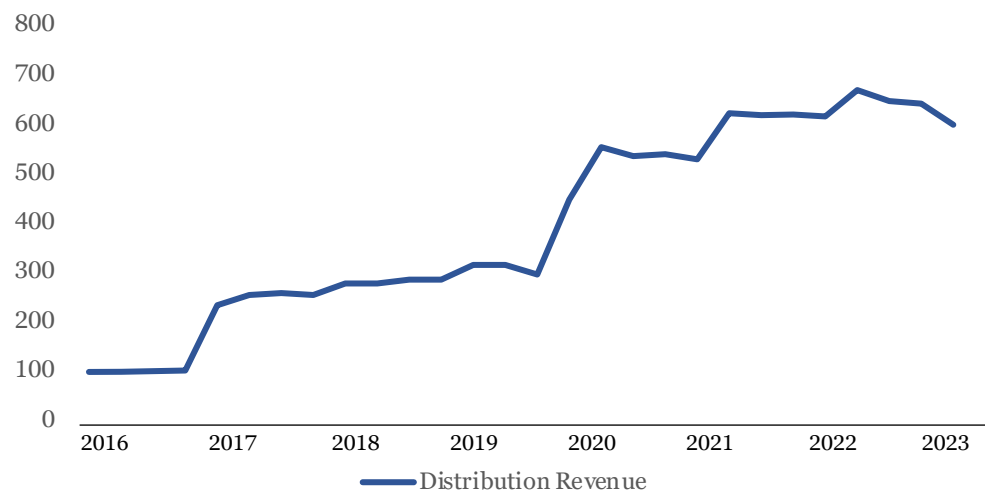


Est. Monthly Revenue / Household



Period	1 Year	5 Year	7 Year
CAGR Q/Q	-0.29%	3.61%	3.35%
CAGR Y/Y	-1.16%	15.22%	14.09%

Distribution Revenue



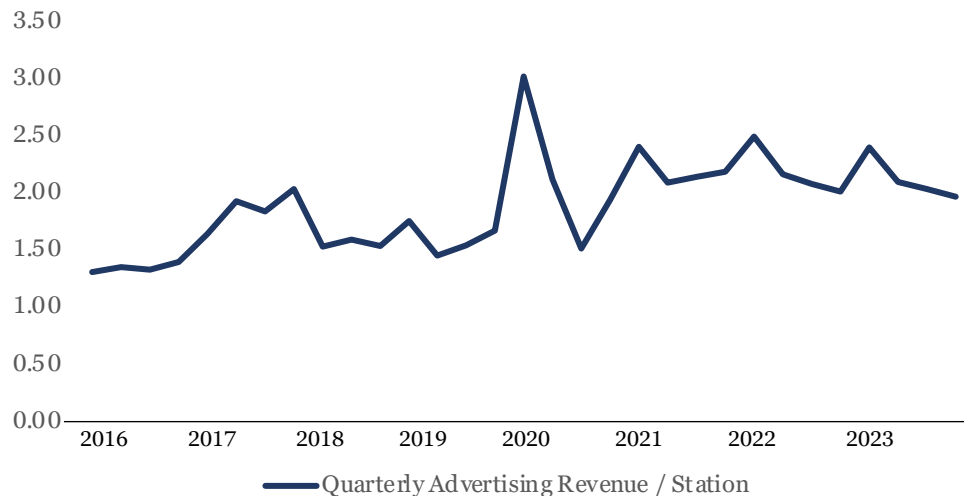
Period	1 Year	5 Year	7 Year
CAGR Q/Q	-0.01%	3.79%	6.24%
CAGR Y/Y	-0.03%	16.06%	29.62%

Appendix Map

Appendix: Core Advertising Revenue Historical

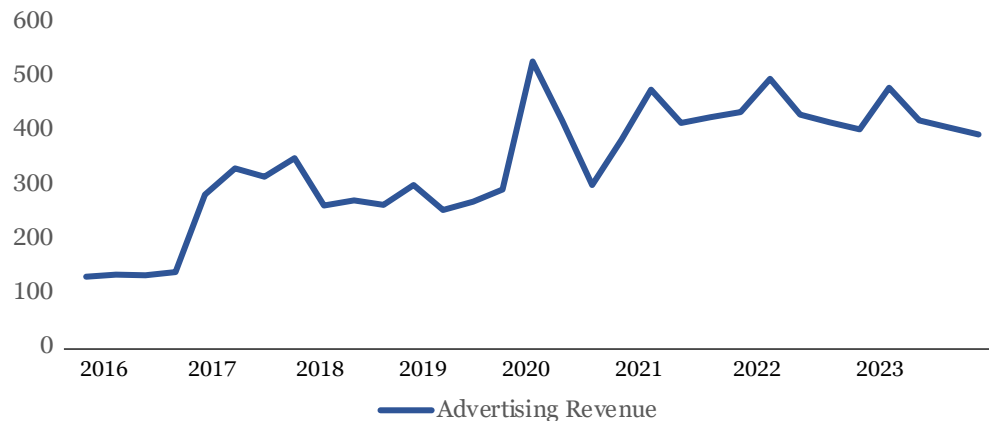


Quarterly Advertising Revenue / Station



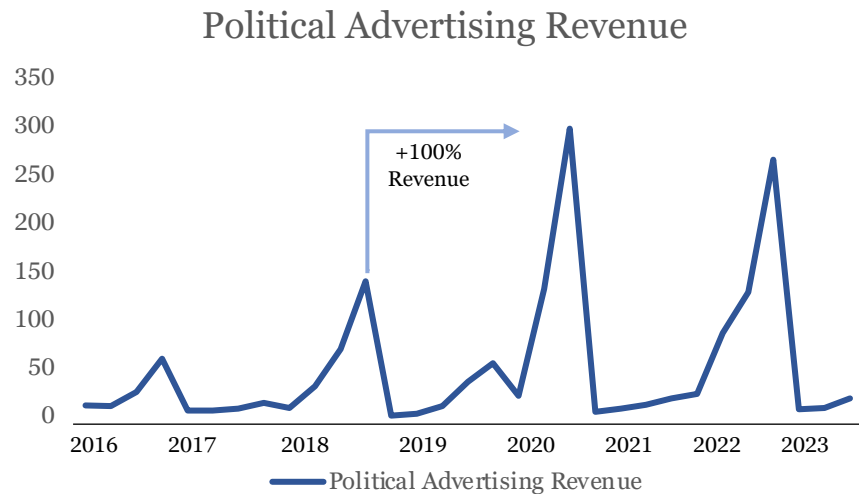
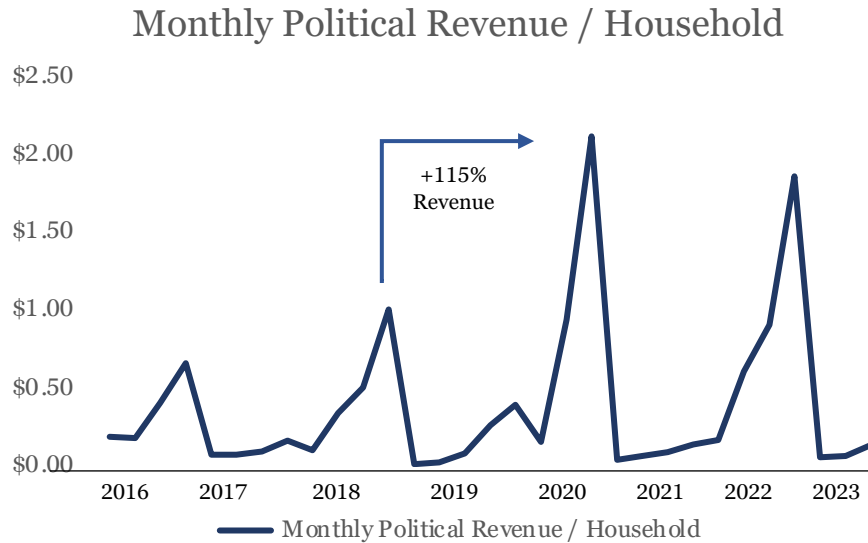
Period	1 Year	5 Year	7 Year
CAGR Q/Q	-4.87%	1.24%	1.37%
CAGR Y/Y	-18.12%	-8.24%	6.02%

NXST Advertising Revenue



Period	1 Year	5 Year	7 Year
CAGR Q/Q	-4.87%	2.04%	3.76%
CAGR Y/Y	-18.12%	8.42%	17.14%

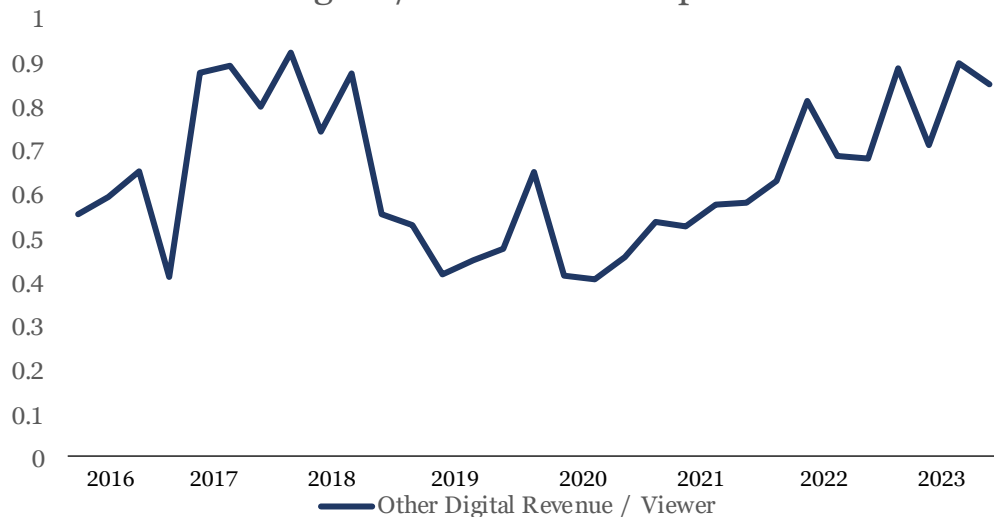
Appendix Map



Appendix: Digital / Other Revenue Historical

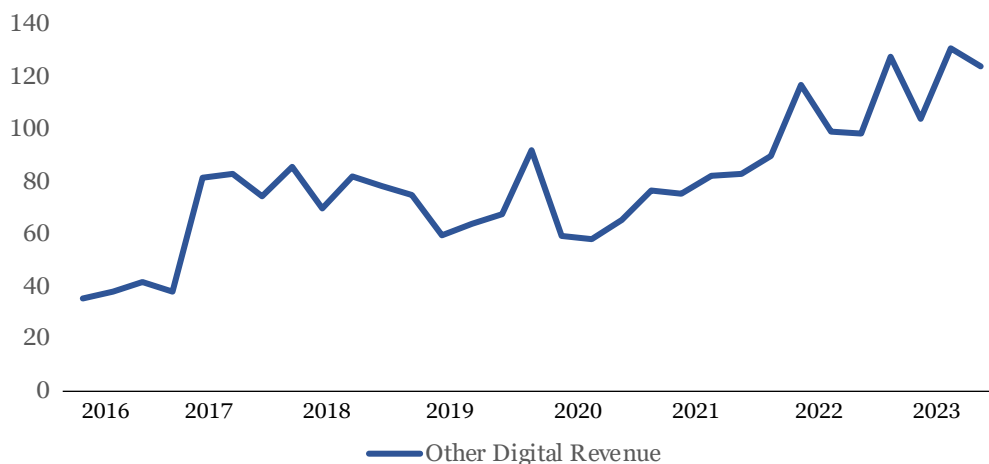


Digital / Other Revenue per Viewer



Period	1 Year	5 Year	7 Year
CAGR Q/Q	5.65%	0.68%	1.42%
CAGR Y/Y	24.59%	2.73%	6.24%

Digital / Other Revenue



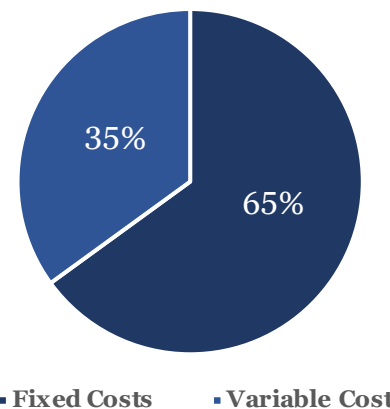
Period	1 Year	5 Year	7 Year
CAGR Q/Q	5.95%	2.91%	4.26%
CAGR Y/Y	26.02%	12.18%	19.56%

Appendix Map

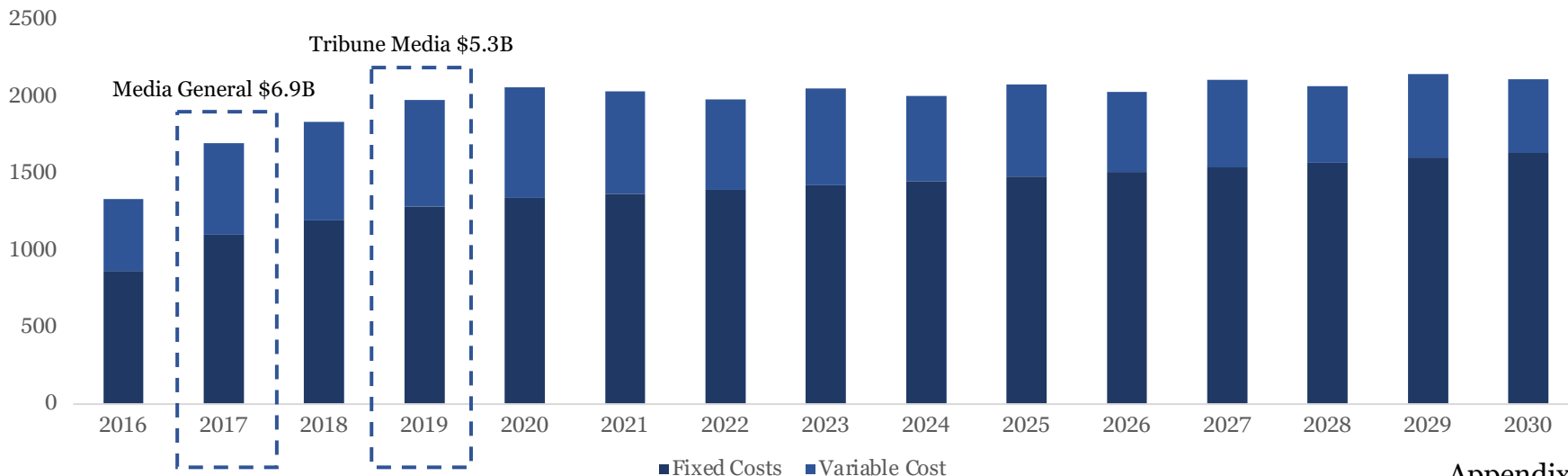
Appendix: Fixed Vs Variable Cost Breakdown



Variable Costs	Fixed Costs
Commission & Benefits	Programming Costs
Network Affiliation Fees	Salaries
News Gathering	Broadcast License
	Rent and Utilities
	Equipment



Direct Operating Expenses



Appendix Map

Appendix: Debt Paydown Within 6 Years



Unlevered vs Levered IRR

(\$ in millions)

Transaction Assumptions

Nexstar Media Group Purchase Price	\$11,903	Property Sale Price	\$10,100	Current EV / FCF	9.0x	Current Market Cap / LFCF	4.7x
Equity % Total Capitalization	42.0%	Exit Year	2033E	Terminal Year EV / FCF	7.5x	Terminal Market Cap / LFCF	4.7x
Debt % Total Capitalization	58.0%						

Return Analysis

	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Purchase Price	(\$11,903)	--	--	--	--	--	--	--	--	--	--
Annual Cash Flow	--	1,656	1,498	1,544	1,431	1,487	1,374	1,427	1,321	1,376	1,347
Sale Price	--	--	--	--	--	--	--	--	--	--	10,100
Unlevered Cash Flow (UCF)	(\$11,903)	\$1,656	\$1,498	\$1,544	\$1,431	\$1,487	\$1,374	\$1,427	\$1,321	\$1,376	\$11,446
Debt Funding	6,903	--	--	--	3,483	294	--	--	--	--	--
Loan Amortization	--	(132)	(126)	(121)	(115)	(110)	(106)	(101)	(97)	(93)	(89)
Loan Repayment	--	--	--	--	(3,981)	(841)	(547)	(547)	(547)	(547)	(547)
Sale Price	--	--	--	--	--	--	--	--	--	--	4,596
Levered Cash Flow (LCF)	(\$5,150)	\$1,057	\$928	\$1,002	\$418	\$451	\$364	\$440	\$357	\$434	\$5,027

Unlevered IRR	4.85%
Levered IRR	12.3%
% Differential	7.4%

Assuming the three debt tranches must be paid down within 6-7 years.

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