

VIACOMCBS

ViacomCBS and Nexstar Media Group Renew Affiliation Agreements

March 24, 2020

Agreement with Largest Independent Operator of CBS Affiliates Extends Long-Term Relationship

NEW YORK & IRVING, Texas--(BUSINESS WIRE)--Mar. 24, 2020-- ViacomCBS (NASDAQ: VIACA, VIAC) and Nexstar Media Group, Inc. (Nasdaq: NXST), today announced a multi-year agreement to renew nine CBS network affiliations for Nexstar stations, reaching approximately 3.5% of the U.S. audience and nearly four million television households. The deal extends CBS/Nexstar affiliations that were set to expire later this year and covers two top-50 market affiliates, WNCN-TV in Raleigh, NC and KLAS-TV in Las Vegas, NV. In August 2019, ViacomCBS and Nexstar completed an affiliation agreement covering 19 Nexstar stations in 15 markets, reaching approximately 5% of the U.S. audience and nearly six million television households. The agreement announced today, coupled with the August agreement and other prior renewals, marks the long-term extension of substantially all of the ViacomCBS affiliation agreements covering 49 Nexstar television stations.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20200324005229/en/>

Nexstar is the largest independent operator of CBS affiliates, covering 14% of the U.S. and serving more than 15 million households. Nexstar owns and/or operates CBS affiliates in 41 markets. Nexstar's CBS affiliates are also locally available to subscribers on *CBS All Access*, CBS' digital subscription video on-demand and live streaming service, and distributed across cable and satellite television services as well as virtual multichannel video programming distributor platforms.

"We're pleased to reach an early agreement with Nexstar that builds upon our longtime partnership and enables us to continue serving millions of households across the country," said Ray Hopkins, President, U.S. Networks Distribution, ViacomCBS. "Together with Nexstar, we look forward to continue playing an important role in providing local communities with the trusted news and entertainment that audiences can rely on during these uncertain times."

Nexstar Media Group President and CEO Perry A. Sook added, "We are delighted to extend our affiliation agreement with ViacomCBS, our largest network partner and the nation's #1 network. CBS' all-star schedule includes an engaging year-round line-up of prime-time entertainment programming, live sports, and special events, which complements the high-quality local news and other exclusive local content produced by Nexstar. Together, CBS and Nexstar deliver great entertainment and information to viewers and an excellent marketing platform for local and national advertisers. The agreement also provides further visibility to Nexstar's distribution revenue growth following the completion of new multi-year retransmission consent agreements in the second half of 2019 representing approximately 70% of our subscribers."

The agreement consists of renewals for these Nexstar-owned CBS affiliates: WNCN-TV in Raleigh-Durham, N.C.; KLAS-TV in Las Vegas, N.V.; KGPE-TV in Fresno-Visalia, C.A.; WYOU-TV in Wilkes Barre-Scranton, P.A. (Mission Broadcasting); KVEO-TV in Harlingen-Brownsville, T.X.; WTJ-TV in Johnstown-Altoona-St. College, P.A.; KXMC-TV in Minot-Bismarck-Dickinson, N.D.; WVNS-TV in Bluefield-Beckley-Oak Hill, W.V.; and KREX-TV in Grand Junction-Montrose, C.O.

About ViacomCBS

ViacomCBS (NASDAQ: VIAC; VIACA) is a leading global media and entertainment company that creates premium content and experiences for audiences worldwide. Driven by iconic consumer brands, its portfolio includes CBS, Showtime Networks, Paramount Pictures, Nickelodeon, MTV, Comedy Central, BET, CBS All Access, Pluto TV and Simon & Schuster, among others. The company delivers the largest share of the U.S. television audience and boasts one of the industry's most important and extensive libraries of TV and film titles. In addition to offering innovative streaming services and digital video products, ViacomCBS provides powerful capabilities in production, distribution and advertising solutions for partners on five continents.

For more information about ViacomCBS, please visit www.viacbs.com and follow @ViacomCBS on social platforms.

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About Nexstar Media Group, Inc.

Nexstar Media Group is a leading diversified media company that leverages localism to bring new services and value to consumers and advertisers through its traditional media, digital and mobile media platforms. Nexstar owns, operates, programs or provides sales and other services to 196 television stations and related digital multicast signals reaching 114 markets or approximately 38% of all U.S. television households (reflecting the FCC's UHF discount). Nexstar's portfolio includes primary affiliates of NBC, CBS, ABC, FOX, MyNetworkTV and The CW. Nexstar's community portal websites offer additional hyper-local content and verticals for consumers and advertisers, allowing audiences to choose where, when and how they access content while creating new revenue opportunities. Nexstar also owns WGN America, a growing national general entertainment cable network and a 31.3% ownership stake in TV Food Network, a top tier cable asset. For more information please visit www.nexstar.tv.

Forward-Looking Statements

This communication includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. Forward-looking statements include information preceded by, followed by, or that includes the words "guidance," "believes," "expects," "anticipates," "could," or similar expressions. For these statements, Nexstar claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this communication, concerning, among other things, future financial performance, including changes in net revenue, cash flow and operating expenses, involve risks and uncertainties, and are subject to change based on various important factors, including the impact of changes in national and regional economies, the ability to service and refinance our outstanding debt, successful integration of acquired television stations and digital businesses (including achievement of synergies and cost reductions), pricing fluctuations in local and national advertising, future regulatory actions and conditions in the

television stations' operating areas, competition from others in the broadcast television markets, volatility in programming costs, the effects of governmental regulation of broadcasting, industry consolidation, technological developments and major world news events. Nexstar undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication might not occur. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. For more details on factors that could affect these expectations, please see Nexstar's other filings with the Securities and Exchange Commission.

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Media Contact

Karen Shosfy, ViacomCBS
karen.shosfy@viacom.com

Investor Contact

Thomas E. Carter
Chief Financial Officer
Nexstar Media Group, Inc.
972/373-8800

Joseph Jaffoni, Jennifer Neuman
JCIR
212/835-8500 or nxst@jcir.com

Media Contact

Gary Weitman
EVP and Chief Communications Officer
Nexstar Media Group, Inc.
312/222-3394 or gweitman@nexstar.tv

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