Forward-Looking Statements

Certain statements in this communication may constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements, including risks relating to the coronavirus (COVID-19) pandemic and its effect on our revenues, particularly our non-political advertising revenues. Potential regulatory actions, changes in consumer behaviors and impacts on and modifications to TEGNA’s operations and business relating thereto and TEGNA’s ability to execute on its standalone plan can also cause actual results to differ materially. Other economic, competitive, governmental, technological and other factors and risks that may affect TEGNA’s operations or financial results are discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and in subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”). We disclaim any obligation to update these forward-looking statements other than as required by law.
Introduction and Current Environment
TEGNA’s Business Strategy Drives Long-Term Value

TEGNA’s commitment to financial discipline, superior execution and innovative content and marketing solutions creates a compelling long-term value proposition

Five Key Pillars of Value Creation

- Continue to be **best in class operator**
- Aggressively pursue **accretive M&A** opportunities resulting from industry consolidation
- **Pursue growth opportunities** through partnerships, innovation and adjacent businesses
- Maintain a **strong balance sheet**
- Commitment to **free cash flow generation** and a **balanced capital allocation process**

Superior Execution

- 50%+ of durable revenues from subscription & political in ’19/’20 cycle
- ~29% Adjusted EBITDA margins over trailing twelve months
- ~40 stations acquired and ~$4 billion of transaction value since ’13
- Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with the UHF discount, which provides us headroom for future M&A
- Premion in OTT advertising services, with Gray now serving as a reseller of Premion’s services across all of Gray’s 93 television markets as a result of a strategic partnership
- True Crime Network (formerly known as Justice Network) / Quest in multicast networks
- Expanded partnership with TV data and measurement company Alphonso
- Innovative content: newscast transformation, interactive TV and digital series Daily Blast Live, VAULT Studios podcasts, new audience engagement tools including “Near Me”
- ~4.8x leverage as of 2Q 2020; expect net leverage to be at 4.5x or less by the end of the year
- $1.5 billion revolver extended through 2024 increases capital flexibility
- Executed $2.1 billion in recent refinancings to lower interest expense and extend maturities
- ~78% of fixed-rate debt ensures a low cost of debt
- Amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months
- Continued thoughtful, disciplined allocation philosophy
- Primary focus on debt paydown; also returning capital to shareholders through a regular dividend

Source: Company filings

1 As of 30-Jun-2020

2 The leverage ratio as defined in TEGNA’s credit facility differs slightly from the more frequently reported metric, and stood at 4.73 times at the end of the quarter compared with a maximum allowable level of 5.5 times under our leverage ratio covenant
Successful execution of M&A and strategic initiatives led by the Board and management resulted in…

- Successful integration post Belo acquisition (Dec. 2013, $2.2B)
- Acquired six of London Broadcasting’s TV stations (Jul. 2014, $215M)
- Announced spin off of publishing business to begin evolution into a pure play broadcasting company (Aug. 2014)
- Changed name to TEGNA (Apr. 2015) and completed spin-off of publishing business Gannett (Jun. 2015)
- Launched the industry's first OTT local advertising network, Premion, to help TEGNA expand its revenue base and provide access to new markets (Nov. 2016)
- Enhanced focus on digital-first strategy, including integrating digital into newsrooms (May 2017)
- Acquired KFMB’s San Diego stations (announced Dec. 2017)
- First acquisition as a pure-play

…transformation of TEGNA into a pure-play broadcasting company

- 2018 – 2019, completed 5 acquisitions totaling ~$1.8B ($1.5B closed in 2019), strengthening our market positioning, portfolio of stations and shareholder value
- Creates TEGNA Marketing Solutions (Nov. 2018)
- Acquired 15 TV & 2 radio stations in 2019
  - Toledo / Midland-Odessa (Jan. 2019, $105M)
  - Justice / Quest (June 2019, $77M)
- Dispatch (Aug. 2019, $535M)
- Nexstar / Tribune Divestiture (Sept. 2019, $740M)

History of evaluating TEGNA’s business portfolio and M&A opportunities with an objective lens to best position TEGNA for shareholder value creation

Note: date of M&A deals represents transaction close unless otherwise noted

1 Includes acquisitions of KFMB’s San Diego stations, Toledo/Midland-Odessa, Justice/Quest, Dispatch, and Nexstar/Tribune divestitures

2 Acquisition of 85% of multicast networks not owned from Cooper Media
Second Quarter 2020 Strategic and Capital Allocation Highlights

- Ongoing commitment to the safety and wellbeing of employees and dedication to providing communities with local news and information through our journalists’ “Facts Not Fear” philosophy and brand
- Acted swiftly in response to the COVID-19 pandemic by protecting employees, supporting customers and serving communities
- In light of the recent racial injustice, TEGNA is assessing and holding ourselves accountable for our own recruitment, hiring, development and promotion practices
- In July 2020, our Board adopted specific areas of oversight for each Board committee regarding how TEGNA approaches diversity
- Premion is benefiting from the growth of viewing on streaming services and outperformed traditional TV advertising in the quarter; rollout of the partnership with Gray is progressing on schedule
- On track to reprice approximately 35% of subscribers by year end 2020 and another approximately 30% of subscribers by end of 2021, continuing to support our high margin, stable subscription revenue stream
- Remained prudent and forward-looking in our capital allocation decisions, with near-term focus on debt reduction, as well as our continued commitment to deliver our regular quarterly dividend to shareholders
Second Quarter 2020 Financial Highlights

- Total company revenue grew 8% year-over-year during unprecedented market conditions
- Subscription revenues grew 37% year-over-year due to rate increases and acquisitions\(^1\)
- Due to COVID-19, advertising and marketing services down 21%, but increased steadily throughout the quarter
  - More than 20 percentage point improvement between April and June
  - July finished more than ten points better than June
- Achieved a meaningful $38 million cost reduction in Q2 compared to budget
  - The majority of savings (~$16 million) was in the form of a decline in cost of sales
  - ~$9 million of savings from reduction of discretionary operational expenses including marketing and T&E costs
  - ~$8 million of one-time savings was in the form of furlough and pay reductions
- Total company adjusted EBITDA of $124 million, reflecting the impact of a loss of high margin advertising and marketing services revenue due to COVID-19
- Free cash flow for the second quarter was $96 million
- Completed a 15 month extension of the initial step down for the maximum permitted total leverage ratio of the Credit Agreement from 5.50x to 5.25x

\(^1\) Subscription revenues in Q2 2019 did not include the benefit of acquisitions that closed after June 30, 2019 including Dispatch and Nexstar/Tribune divestitures
<table>
<thead>
<tr>
<th>Metric</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subscription Revenue</strong></td>
<td>- Full year subscription revenue still expected to be up mid-twenties percent</td>
</tr>
<tr>
<td></td>
<td>- Consistent with guide provided on Q1 earnings call, pre-COVID-19</td>
</tr>
<tr>
<td></td>
<td>- FY is lower than 1H growth due to lapping the acquisitions of Dispatch and Nexstar/Tribune divestiture stations, which took place in Q3 2019</td>
</tr>
<tr>
<td><strong>Political Advertising Revenue</strong></td>
<td>- Full year political advertising revenue now expected to be at least $370 million</td>
</tr>
<tr>
<td><strong>Capital Expenditures</strong></td>
<td>- Now project full year total capital expenditures to be $45 million to $50 million for the year, including approximately $20 million to $24 million of nonrecurring spend</td>
</tr>
<tr>
<td></td>
<td>- Approximately a $17 million reduction from our prior guidance of $62 million to $66 million</td>
</tr>
<tr>
<td><strong>Leverage</strong></td>
<td>- Expect net leverage ratio to be at 4.5x or less by the end of the year, well below our current financial covenant of 5.5x¹</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>- Now expect full year interest expense to be in the range of $210 million to $215 million, approximately a $10 million reduction to our prior guide</td>
</tr>
<tr>
<td><strong>Effective Tax Rate</strong></td>
<td>- Project our effective tax rate will remain in the range of 23.5% to 24.5% despite the timing differences in our cash tax payments due to the CARES Act</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>- Expect to remain cash flow positive for each quarter for the remainder of the year</td>
</tr>
</tbody>
</table>

¹ On June 11, 2020 amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months, until March 31, 2022
Strong Balance Sheet and Liquidity Profile

Ended the second quarter in strong liquidity position:
- $173 million in cash and $650 million+ undrawn capacity on revolving credit facility

Recent refinancings further strengthen the balance sheet and reduce interest expense:
- On January 9, completed a $1.0 billion offering of 2028 senior notes at 4.625%
- Proceeds were used to retire nearer-term maturity higher interest rate debt in February
- Expected to result in net interest savings of $10 million in 2020

Continued progress in reducing debt, our primary near-term focus:
- Reduced leverage from 4.9x following recent deals to 4.76x as of the second quarter
- Cash flow continues to be used to reduce net debt
  - Expect net leverage ratio to be at 4.5x or less by the end of the year

Revolver extension increased capital flexibility; completed with favorable terms:
- $1.5 billion revolver extended through 2024
- On June 11, 2020 amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months, until March 31, 2022\(^1\)
  - Additional step downs will continue thereafter as scheduled
  - Revised terms provide additional financial flexibility given current market conditions

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\(^1\) The leverage ratio used for our single financial covenant in our revolving credit agreement was 4.73x as of the end of the quarter. The primary difference between the two leverage ratios is the definition of Adjusted EBITDA in the revolving credit agreement version requires additional adjustments to add back noncash compensation and contractual synergy benefits during periods in the trailing eight quarters that preceded the acquisition.
## Impact of COVID-19 to Key Components of TEGNA’s Business

<table>
<thead>
<tr>
<th>Component</th>
<th>Current Key Drivers</th>
<th>Long-Term Opportunity</th>
</tr>
</thead>
</table>
| Subscription                     | ▪ Continued rate increases – including material increases related to 50% of subs repriced in 2019  
▪ Have not seen impact to subscriber counts yet, but anticipate modest impact due to economic conditions | ▪ Meaningful annual escalators from subscribers already repriced  
▪ Continued repricing of subscriber base over time including approximately 35% of subscribers in the fourth quarter of 2020 |
| Political                        | ▪ No indications that COVID-19 is having an impact on political advertising, the vast majority of which is expected to be received in the second half of 2020 consistent with prior even years  
▪ Expect political revenues to contribute at least $370 million for the full year | ▪ Strategically constructed portfolio positioned to take advantage of increasing “even” year political spending  
▪ Stations in many high-spend battleground states |
| Advertising & Marketing Services¹ | ▪ Revenues impacted by cancellations in the quarter related to COVID-19 and economic downturn:  
  - Have seen steady improvement since March; rate of decline improved by more than 20 percentage points from April to June | ▪ Importance of local news and information reinforced by recent strong audience growth  
▪ Diversified advertiser base over past few years  
▪ Growth in digital and adjacencies including Premion |
| Cost / CapEx                     | ▪ Quick action and implementation of cost containment measures including prudently reducing non-mandatory capital expenditures and certain operating costs | ▪ Continue thoughtful expense management including initiatives that were already in place to generate savings over the next several years and beyond  
▪ Ongoing benefit of cost synergies related to recent acquisitions |

¹ Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue

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**Q2 Revenue Mix**

- **Subscription**: 56%
- **Advertising & Marketing Services**: 40%
- **Political**: 3%
- **Other**: 1%
Innovative Content Programming and Local News Continuing to Drive Audience Growth

Local Journalism Covering COVID-19

- Our local stations are reassuring our audiences with “Facts Not Fear,” both a brand and philosophy for all TEGNA journalists
- Local news is the most trusted source of all, and our colleagues have risen to the challenge
- Employees have utilized creative approaches to production to ensure safety while reporting on important facts during this pandemic

Digital first, episodic stories
New, multiplatform news segments
New innovative local news programs

- Extend local station brands by redefining News and Information multi-platform offerings, particularly OTT
- Unique local content, coupled with consumer insights, enables us to grow our share of audience and advertising revenue
- Leverage all our platforms to increase engagement and become audience’s first choice
- VERIFY launched on Snapchat’s Discovery platform, expanding our fact-based reporting initiative to the platform’s 88 million daily active users in North America

DBL is a first of its kind, multiplatform live show with a revolutionary new format produced centrally at KUSA Denver

- Broadcast across all TEGNA markets and 20 non-TEGNA markets
- Syndication sales and distribution for the TEGNA-produced program Daily Blast Live (DBL) is through an exclusive partnership with Sony Pictures Television
- Ratings up +37% in the adult age 25-54 demographic in May ’20 vs. May ’19
Our Purpose: Serving the Greater Good

TEGNA and its diverse portfolio of stations are driven by our strongly-held purpose to serve the greater good – to make a difference in our company and our communities.

Spotlight: TEGNA Stations Changing Lives and Laws

▪ KING 5’s “Hanford’s Dirty Secrets” exposed that workers at the Hanford nuclear waste site, the nation’s largest nuclear waste dump, were being denied rights to compensation for work-related illnesses
▪ Series won an Emmy award
▪ As a direct result of the KING 5 investigation, new legislation was signed into law to help Hanford workers file for and receive their health benefits

▪ In “Deadly Housing Investigation,” WLTX’s continuing investigative coverage of Section 8 housing in Columbia revealed a stunning lack of oversight and accountability that had led to two deaths from Carbon Monoxide poisoning
▪ The coverage led to several Housing Board members’ resignations and legislation has been drafted in South Carolina to create better oversight

▪ WLTV’s “Cherish Perrywinkle: She Should Be Alive” exposed failures, both human and systemic, that allowed a known sexual predator to victimize three generations of children
▪ The case prompted changes to Florida law to create stricter oversight of sex offenders, and First Coast News’ coverage was credited by the State Attorney for holding officials accountable

▪ Year-long investigation into medical billing morphed into a crusade to change Colorado law
▪ Documented how hundreds of patients had liens placed on their homes for controversial medical bills of which they were not aware in “Lien on Me”
▪ Subsequent outcry prompted lawmakers to stand up to lobbies, resulting in the Out-of-network Health Care Services bill, a victory for patients’ rights

Through our innovative content and impactful investigations we are able to make a tangible positive impact on our communities, which benefits all of TEGNA’s stakeholders.
Enhanced Board Oversight of Diversity and Key Focus Areas of Our Corporate Social Responsibility

- Diversity and inclusion is and will be an area of heightened focus for our Board and management. We are working together to ensure our company reflects the diversity within the communities that we serve in order to better serve those same communities.
- To further embed that commitment and accountability into the governance of our company, in July 2020 our Board adopted specific areas of oversight for each Board committee regarding how TEGNA approaches diversity:
  - Leadership Development & Comp. Committee: Racial diversity of corporate and station leadership
  - Nominating & Governance Committee: Racial diversity of the Board
  - Public Policy & Regulatory Committee: Racial diversity of editorial and content
  - Audit Committee: Investment and purchasing with minority owned businesses

TEGNA also remains committed to embedding sustainability throughout our business. We are focused on social, human, environmental and corporate governance practices that strengthen communities, and protect and enhance TEGNA’s long-term value.

- Our Board’s Public Policy and Regulation Committee also generally guides the Company’s corporate social responsibility and sustainability efforts, and reviews and reports on these efforts on a periodic basis to our Board.
- Since 2018, Social Responsibility Highlights are updated each year and a Social Responsibility portion of our corporate website has been created to better reflect and report on our corporate social responsibility practices.

1 See slide 12 for an overview of our governance provisions
Well-Positioned for the Long-Term
TEGNA Demographic Footprint Reflects Large Stations in Growing Markets

- Largest independent owner of Big 4 affiliates in the top 25 markets (20 stations, 16 Big 4 affiliates)
- Scale provides ability to achieve top-of-market Big 4 retrans rates

Source: Nielsen (Sep 2019), Company data
Profitable, predictable subscription revenues are growing rapidly and our percentage of subscription revenue

Strong local news stations play a central role in all local political marketing strategies as evidenced by significant political revenue growth, which continues to add stability to advertising revenue on a two-year basis

We expect high-margin subscription and political revenues to continue to account for a growing portion of two-year revenues

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1 Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue
TEGNA Poised to Take Full Advantage of Content and Technology Innovation in Growing TV Advertising Market

Advertising Revenue Growth Strategy

Advertising revenue growth will be driven by growing audience and increasing advertising revenue market share and expanding TEGNA’s addressable markets through content and technology innovation.

Content Innovation
- Local news content innovation is critical to drive audience and advertising growth
- Syndicated content innovation (incubated through recurring innovation summits) is critical to drive audience and revenue growth

Technology Innovation
- We expect the following TEGNA technology initiatives to facilitate expanding audience / market share and increasing advertising revenue
  - Intelligent Ad Automation
  - Audience Attribution
  - Pricing
  - ATSC 3.0

- TEGNA’s strong digital footprint provides extended audience reach and creates revenue opportunities, with strategic emphasis on:
  - Growth across multiple platforms
  - High engagement with existing and new audiences
  - Create new monetization opportunities including strong partnerships with YouTube and Facebook, native advertisements and sponsored content

Recently implemented a single in-house national sales organization to better align with go-to-market strategy as TEGNA embraces the increased automation of our business

1 As of 2Q 2020, year to date over 2Q 2019
OTT Innovation: Premion

Premion is an Industry-Leading Premium CTV/OTT Advertising Platform serving Regional and Local Advertisers across all 210 DMAs

With directly-sourced inventory from 125+ branded networks, Premion delivers brand-safe premium CTV and OTT impressions for local and regional advertisers at scale.

Our combined TEGNA, Gray and Premion Direct Sales Force reaches OTT viewers in more than 73% of US Households.

Advanced targeting and data solutions, including our industry leading household device graph, provide precision targeting and unparalleled reach.

For Advertisers: Provide a scalable, data-driven CTV/OTT advertising solution to local and regional advertisers.

For Publishers: Bring high-quality advertising demand to publishers from advertisers that they would not have reached.

For Local Broadcasters: Provide an extension product for broadcasters to recapture ad dollars migrating with viewers to OTT platforms.

Uniquely positioned in the marketplace to deliver a unified linear + OTT solution for local advertisers that drives measurable business outcomes.
Compelling OTT Market Opportunity

1. Fast-Growing Market
   - 2019: $3.2B
   - 2021: $4.2B
   - 1.3x growth in 2 years

2. Under-Penetrated Market
   - 30% of TV viewing
   - 3% of TV ad market

Premion’s Competitive Advantage

1. Extending Reach Beyond TV
   - 60%+ reach in markets
   - 210 DMAs
   - 110M households
   - 600M devices

2. Synergies with TEGNA’s National AND Local Sales Forces
   - Minimal incremental investment required for additional growth

3. Strategic OTT Partnership with Gray Television
   - Accelerates Premion’s already exceptional growth by expanding local footprint and leveraging Gray’s strong-performing stations

Premion by the Numbers

- Revenue
  - $100M+
  - Premion 2019 revenue contribution
  - Rapid growth since inception in 2016

- EBITDA Margin
  - Low single digit
  - High teens
  - 2019 to at scale

---

1 Magna (April 2020)
2 Magna (Spring 2019)
In June 2019, TEGNA completed the acquisition of Justice and Quest, two leading multicast networks, to capitalize on the impressive growth in OTA TV audiences.

Accelerated growth in OTA with over 19M homes using indoor or outside antenna to watch television, representing 18% of U.S. TV homes in 1H 2020.

Extended distribution with Justice reaching ~88% and Quest reaching ~77% of the U.S. TV households. Continued growth potential going forward.

The combined revenue for Justice and Quest achieved a 2-year CAGR of 39% on a pro forma basis (2017-2019).

On July 13, Justice Network relaunched as True Crime Network, including a free, ad supported OTT streaming service and apps for Apple TV, Amazon Fire TV, and Apple iOS and Android.

1 OTA: Over-the-air
2 Multicast: digital sub-channels
Contractual Subscription Revenue Provides Clear Visibility and Predictability of Free Cash Flow

- TEGNA will continue to grow subscription revenue by repricing approximately 35% of its subscribers by year end 2020 (50% completed in 4Q 2019) and approximately 30% of its subscribers by end of 2021
- More predictable affiliate fees with longer term agreements drive net subscription revenue growth
- TEGNA is the largest NBC affiliate group and second largest CBS affiliate group

**TEGNA Subscription Revenue**

- TEGNA has experienced strong subscription revenue growth dating back to 2011
- Full year subscription revenue for 2020 expected to be up mid-twenties percent

**Affiliation Agreement Expirations:**

- **NBC** 42% of subs; expires beginning of 2021
- **FOX** 6% of subs; expires mid 2022
- **CBS** 30% of subs; expires end of 2022
- **ABC** 22% of subs; expires late 2023
TEGNA Poised for Record Political Advertising in 2020 and Future Even-Years

- 2020 spending underway, and TEGNA is well positioned for 2020 elections with projected record advertising spending for presidential candidates
- TEGNA’s recently closed acquisitions include key presidential, U.S. Senate, and U.S. House political spending battleground states
- Local Big-4 affiliates remain the preferred medium to broadly reach targeted constituents
- TEGNA’s strong local broadcast stations play a critical role in political marketing strategies, with depth and breadth of coverage on issues that matter to voters
- As 2020 races have taken shape, we now expect revenues of at least $370 million driven by a greater number of markets with competitive races and significant campaign ad spending

Strong Political Footprint

Senate: AL, AZ, CO, GA, IA, KY, ME, MI, MN, NC, SC, TX
House: GA, TX, PA, IA, AZ, FL, ME
Governor: NC, NH

Preliminary 2020 Election Timeline

- 13 potentially competitive Senate races in TEGNA markets
- 30 potentially competitive House races in TEGNA markets

Political Revenue

Now expect at least $370M
Key Takeaways

- In light of the recent racial injustice – assessing and holding ourselves accountable for our own recruitment, hiring, development and promotion practices.
- Despite a challenging advertising backdrop primarily due to cancellations related to the pandemic, TEGNA has seen sequential positive progress since the onset of the downturn, and our OTT advertising platform Premion is benefiting from the secular tailwinds of additional viewing on streaming services.
- Actions over the past few years, including strategic portfolio construction and careful balance sheet management, provide solid foundation to better weather the current environment and build shareholder value over the long-term.
- Remain committed to operational and financial discipline, which – with strong execution – drives strong margins and free cash flow.
- Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing even-year political revenue, diversify our revenue and position TEGNA for long-term success as the country moves beyond the current crisis.
- Track record of innovation and execution, with proven ability to leverage core assets and capabilities to build new, adjacent businesses, such as Premion.
- Strong free cash flow model, a disciplined capital allocation strategy with near-term focus on debt reduction, and deliberate financial decisions drive flexibility and strong dividend yield to further optimize shareholder value.
Appendix
# Non-GAAP Reconciliation

## Trailing Twelve Months Ended June 30, 2020

($000s)

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Special Items¹</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$ 2,507,628</td>
<td>$</td>
<td>$ 2,507,628</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,974,436</td>
<td>-58,657</td>
<td>1,915,779</td>
</tr>
<tr>
<td>Operating income</td>
<td>533,192</td>
<td>58,657</td>
<td>591,849</td>
</tr>
<tr>
<td>Depreciation</td>
<td>64,686</td>
<td>-</td>
<td>64,686</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>66,056</td>
<td>-</td>
<td>66,056</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 663,934</td>
<td>$ 58,657</td>
<td>$ 722,591</td>
</tr>
</tbody>
</table>

¹ Special items include severance expense, M&A due diligence costs, advisory fees related to activism defense, and spectrum repacking reimbursements and other