

Trusted Voices Delivering Results

Investor ESG Presentation
April 2021

TEGNA

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 and Quarterly Reports on Form 10-Q. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors.

Company Overview



TEGNA is an independent media company providing empowering stories, impactful investigations and integrated marketing services through trusted and innovative content across platforms

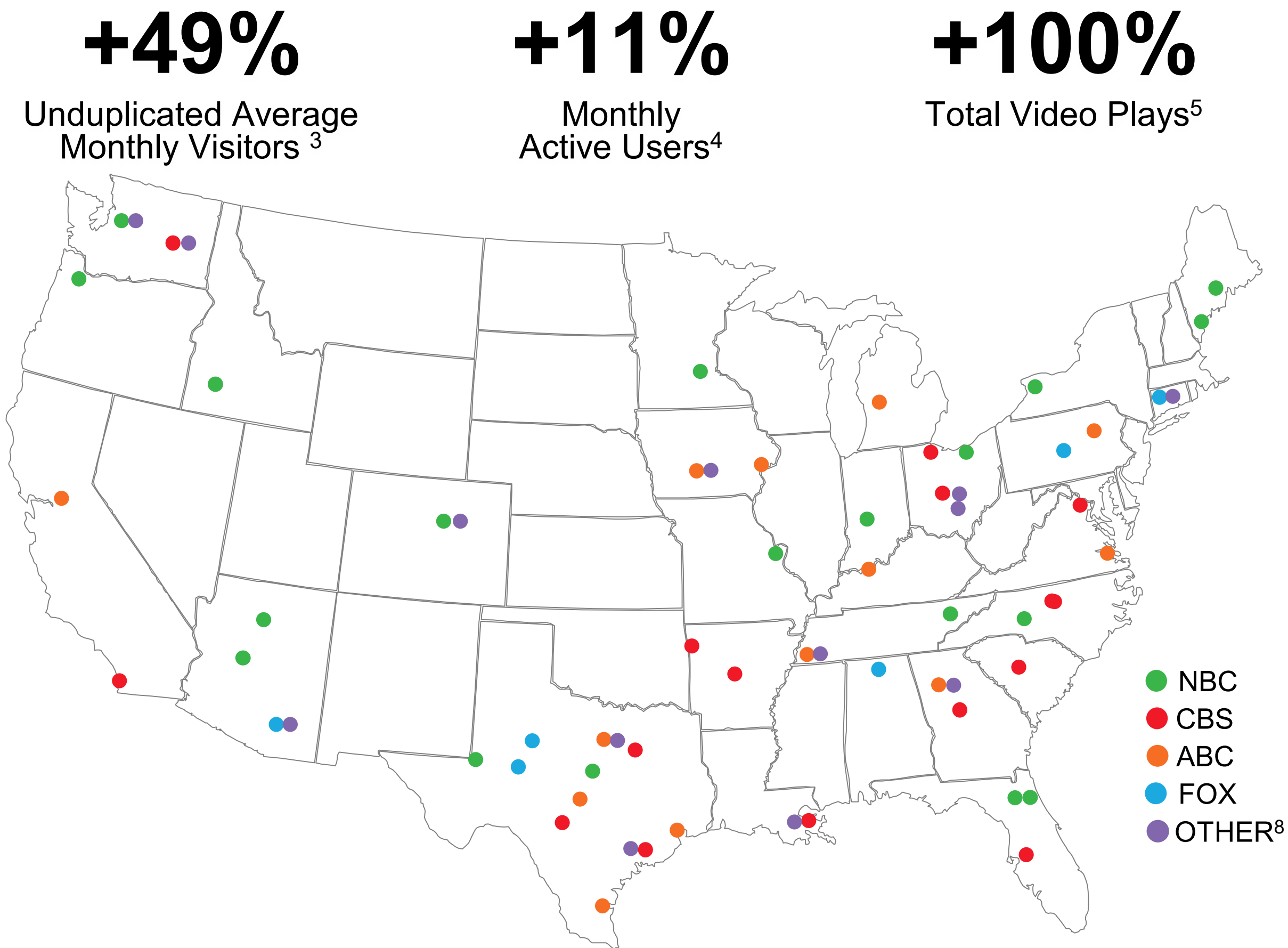
\$4.2B
Market Cap¹

\$2.9B
Revenues¹

\$1.0B
Adj. EBITDA^{1,2}

64
Stations

51
Markets



Largest
owner of Big 4
affiliates in
the top 25
markets⁶

Largest


NBC

affiliate group⁷

2nd Largest


CBS

affiliate group⁷

TEGNA

¹ Market Cap as of March 31, 2021; Revenues and Adj. EBITDA as of December 31, 2020

² See Non-GAAP Reconciliation on slide 29.

³ As of December 31, 2020, Source: ComScore

⁴ As of December 31, 2020, Source: Google Analytics, Campaign Monitor

⁵ As of December 31, 2020, Source: Google Analytics, YouTube Analytics

⁶ Based on TV homes reached, excluding O&Os.

⁷ Across all markets; based on number of TV homes reached, excluding O&Os.

⁸ CW, MyNetwork, Independent and Radio

TEGNA's Business Strategy Drives Long-Term Value

Five Key Pillars of Value Creation

Continue to be **best in class operator**

Aggressive yet disciplined pursuit of **accretive M&A** opportunities, including **adjacent businesses and technologies**

Pursuing **growth opportunities** through organic innovation such as **Premion**, our best-in-class OTT advertising service

Maintaining a **strong balance sheet**

Commitment to **free cash flow generation** and a **balanced capital allocation process**

Superior Execution

- **50%+ of recurring, highly profitable revenues from subscription and political** in 2019/2020 cycle and an increasingly larger percentage going forward
- **Subscription revenue expected to grow by mid-to-high teens percent YoY in 2021, with net subscription profits expected to grow by mid-to-high twenties**
- **Record full-year Adjusted EBITDA of more than \$1B** and a ~35% Adjusted EBITDA margin for full-year 2020
- **16 stations acquired** representing \$1.8B of transaction value since becoming a pure-play in 2017¹
- **Acquired stations have been accretive to FCF and EPS**, successfully integrated with synergies achieved ahead of schedule and strategically located in high-spend political battleground states
- **Well-positioned in the event of changes to the regulatory environment**
- **Recent acquisitions and partnerships (i.e., Locked On and FreeWheel)** expanded our audience, customer base and technical capabilities
- **2020 was a record year for Premion (revenue up 40%+)** with similar growth expected in 2021
- **Capitalizing on growth of OTA television audiences** through True Crime Network (formerly known as Justice Network), Quest and Twist (introducing in 2021) multicast networks
- **Interactive TV / digital series and audience engagement tool**
- **Reduced net leverage to 3.95x in 2020** and expect to further reduce it to **low 3x by the end of 2021**
- **\$1.5B revolver extended through 2024** increases capital flexibility
- **Executed nearly \$1.6B in refinancings** in 2020 to lower interest expense and extend maturities
- **Thoughtful, balanced capital allocation philosophy** to maximize shareholder returns
- **Stable, consistent dividend; recently announced we will increase our dividend by 36% beginning July 1st**
- **Recently approved a 3-year, \$300M share repurchase authorization**

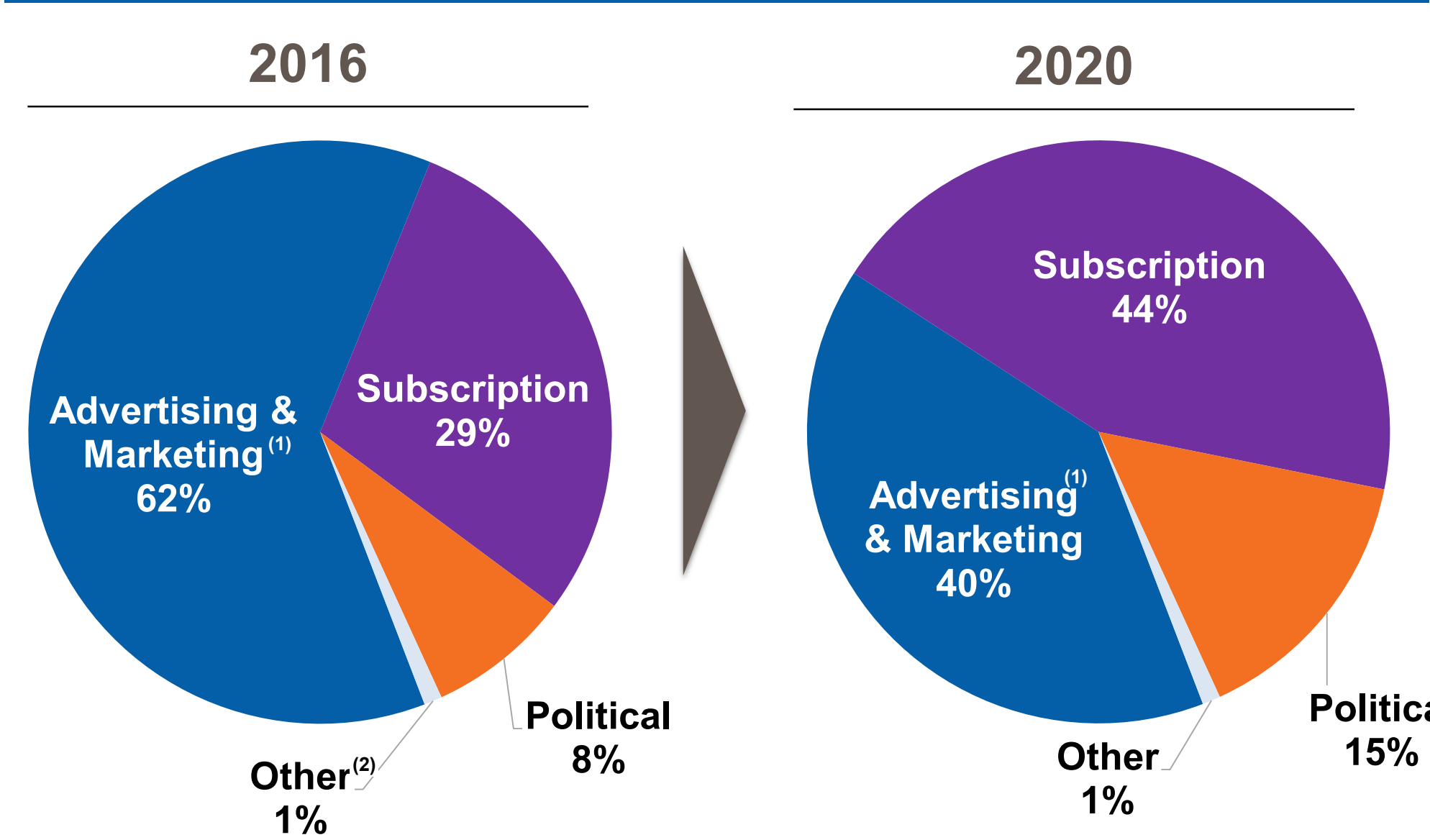
¹ Includes all material acquisitions since becoming a pure-play in 2017, totaling \$1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

Consistent Execution of our Strategy has Driven Growth and Diversification



Increasing mix of high margin subscription and political revenues allows us to continue to deliver value to shareholders, regardless of cyclical or economic conditions

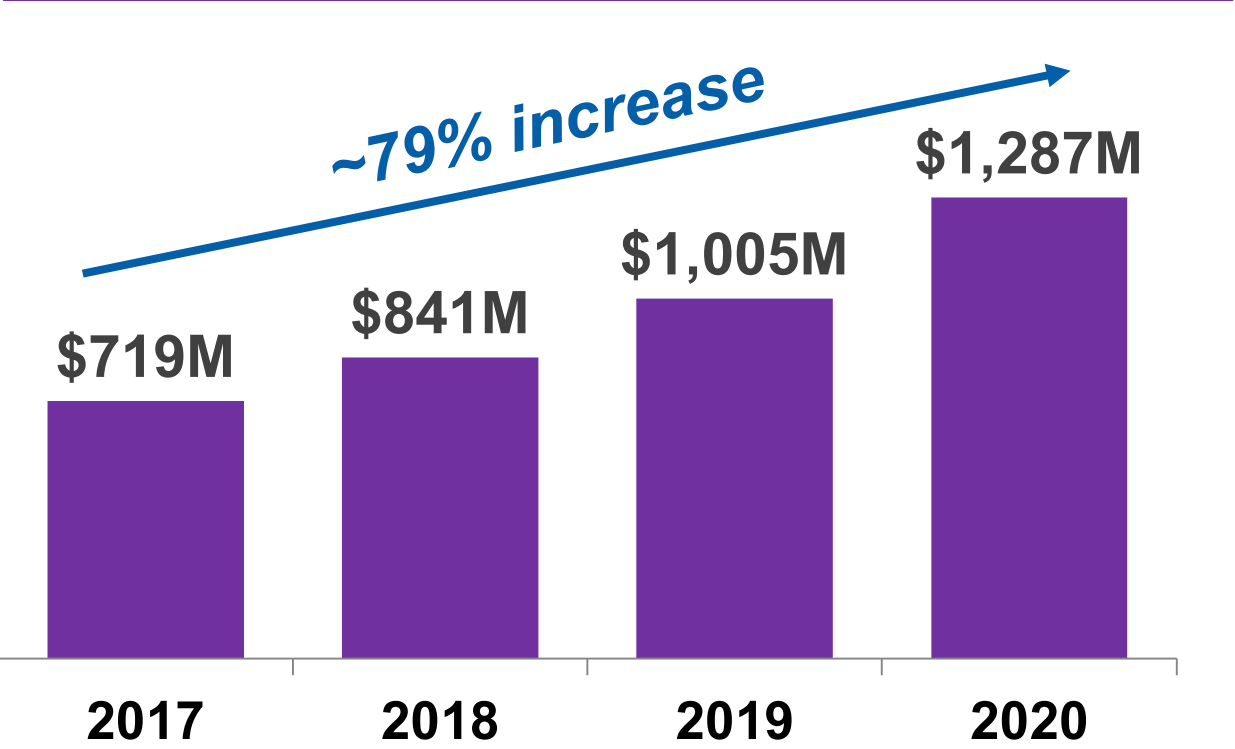
Shift in TEGNA Revenue Composition



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

Subscription Revenue

Full-year 2020 subscription revenue up 28% year-over-year, exceeding pre-COVID guidance

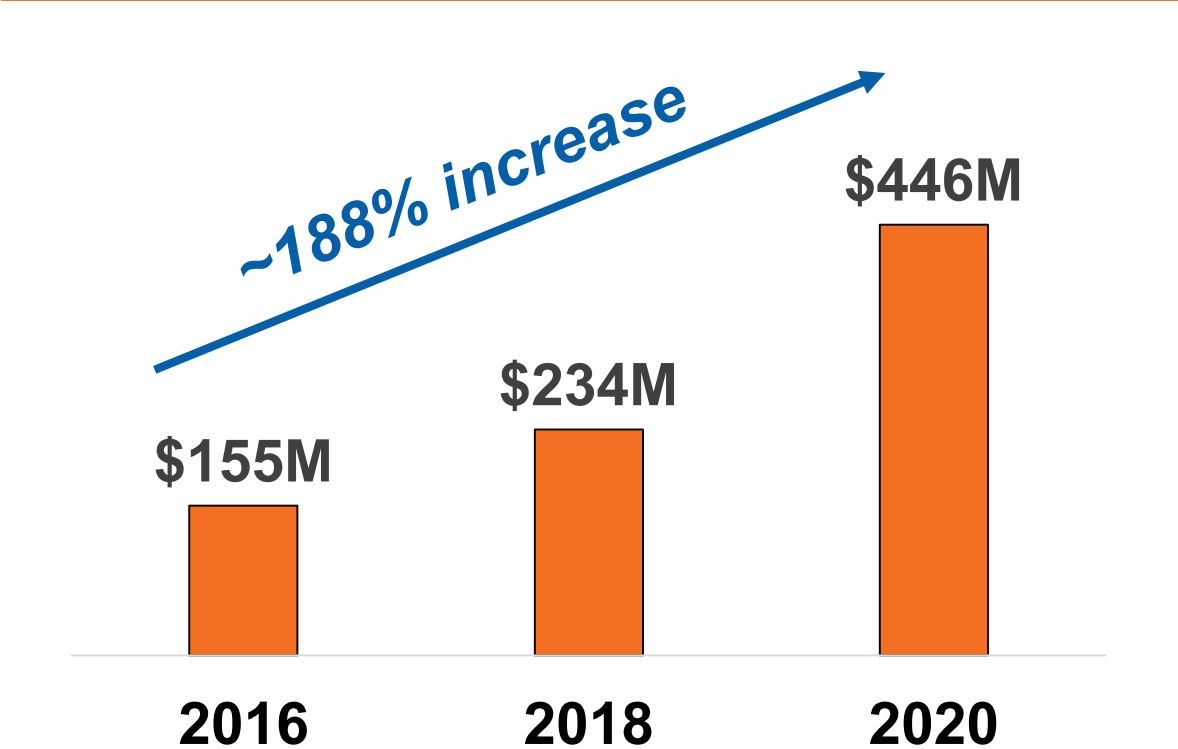


High margin and predictable revenue stream

TEGNA’s even- to odd-year results are comparatively impacted by the cyclical driver of spending related to political advertising in election years

Political Revenue

Political revenues contributed a record ~\$446 million for the full year



Positioned to capture even-year political spending in future years

¹ Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue
² Includes “Other” and “Cofactor”

Fourth Quarter and Full-Year 2020 Financial Highlights¹

Fourth Quarter 2020

- Total company revenue was \$938 million, up 35% year-over-year and up 46% from the fourth quarter of 2018
- Generated record political advertising revenue of \$264 million, up 89% from the fourth quarter of 2018
- Subscription revenue of \$314 million was up 9% year-over-year, a smaller growth number than seen recently given the lapping of 2019 acquisitions
- Advertising and marketing services revenue of \$352 million was down 6%; continue to reflect quarterly sequential improvement since the height of the pandemic in the second quarter of 2020
- Net income was \$244 million, almost triple what was achieved in the fourth quarter of 2019
- Total company Adjusted EBITDA was a record \$429 million, an increase of 87% compared with the fourth quarter of 2019, and up 57% compared with the fourth quarter of 2018
- Record free cash flow was \$350 million or 37% of fourth quarter revenue

Full Year 2020

- Total company revenue was \$2.9 billion, up 28% year-over-year and up 33% relative to the full year 2018
- Generated record political advertising revenue of \$446 million in the year, up 91% relative to the full year 2018
- Subscription revenue of \$1.3 billion, an increase of 28% from 2019, exceeding pre-COVID 2020 guidance² and in line with the guidance of up high-twenties percentage-wise provided on November 9, 2020
- Advertising and marketing services revenue of \$1.2 billion was down 4% year-over-year
- Net income was \$483 million, up 69% from 2019
- Total company Adjusted EBITDA was a record \$1.0 billion, up 45% year-over-year; up 31% relative to the full year 2018
- Record free cash flow was \$741 million or 25% of full-year revenue

¹ For full results, see Q4 and full year 2020 earnings release

² Reflects full-year 2020 guidance provided in January 9, 2020 and February 11, 2020 press releases

Preliminary First Quarter Financial Highlights¹

Record first quarter revenue, net income and Adjusted EBITDA driven by continued strength of subscription and advertising and marketing services revenues which are expected to finish the quarter up more than nine percent year-over-year

Raising full-year 2020 - 2021 free cash flow guidance while lowering expected year-end net leverage ratio

- Revenue is expected to be \$727 million, up 6% year-over-year and at the high end of the range of prior guidance
 - Driven by continued growth in subscription revenue and stronger-than-expected advertising and marketing services (“AMS”) revenues, which are expected to finish the quarter up more than 9%
- GAAP net income is expected to be \$113 million or \$0.51 per share. Non-GAAP net income is expected to be \$115 million, up 23% year-over-year, and non-GAAP diluted earnings per share is expected to be \$0.52, up 21%
 - Reflects strong growth in Adjusted EBITDA
- Adjusted EBITDA is expected to be \$231 million, up 9% year-over-year despite the impact of record political advertising revenues in the first quarter of last year
 - Reflects strong operational performance of TEGNA’s stations including on-going cost efficiency efforts and continued growth in subscription and AMS revenues
 - TEGNA’s expenses are expected to be in line with prior guidance
- Free cash flow is expected to be \$159 million, up 12% year over-year-year
 - Driven by recent business performance including improving AMS revenues and continued strength of subscription revenues and the ongoing benefit of significant cost initiatives that have been under way for more than 24 months

¹ For full results, see preliminary first quarter press release. “Prior guidance” reflects first quarter 2021 guidance provided in March 1, 2021 press release.

2021 Second Quarter and Full-Year Expectations

Second Quarter 2021 Metric	Second Quarter 2021 Outlook <i>(relative to second quarter 2020)</i>
Total Company GAAP Revenue	▪ +Mid-to-High twenties percent
Total Non-GAAP Operating Expenses	▪ +Low-Double digits percent
Non-GAAP Operating Expenses (excluding programming)	▪ +Low-Double digits percent
Full Year 2021 Metric	Full Year 2021 Outlook
Subscription Revenue Growth	▪ +Mid-to-High teens percent <i>(relative to full year 2020)</i>
Corporate Expenses	▪ \$44 – 48 million
Depreciation	▪ \$62 – 66 million
Amortization	▪ \$60 – 65 million
Interest Expense	▪ \$187 – 192 million
Capital Expenditures (Non-recurring capital expenditures)	▪ \$64 – 69 million (including \$20 – 22 million non-recurring)
Effective Tax Rate	▪ 24.0 – 25.0%
Net Leverage Ratio	▪ Low 3x ¹
Free Cash Flow as a % of est. 2020/2021 Revenue	▪ 21.0 – 22.0% ¹

¹ As updated on April 14, 2021; improved from previously provided guidance.

Recent Strategic and Capital Allocation Highlights

- **Multi-year distribution agreements with several major cable providers, combined with leading Big Four retrans rates give us clear line of sight into future cash flows**
 - In 2020, successfully repriced ~35% of our paid subscribers; will reprice ~30% toward the end of the year
 - Project net subscription profits to grow in the mid-to-high twenties percent in 2021
- **Record-breaking political year in 2020; well-positioned for political revenues in even years to come**
- **TEGNA's over-the-top advertising business Premion finished the year with revenues of more than \$145 million, reflecting growth greater than 40% YoY**
 - Expecting similar percentage growth in 2021, benefiting from increased viewing on streaming services
- **Record full-year Adjusted EBITDA and free cash flow continue to reflect year-over-year expense improvements, furthering our significant, long-standing cost reduction initiatives**
 - Total company Adjusted EBITDA was a record \$1.0 billion, up 45% year-over-year, and 31% above full year 2018
 - Free cash flow as a percentage of 2019/2020 revenue was 21.3%, exceeding pre-COVID 2020 guidance¹; raised full-year 2020 – 2021 free cash flow guidance to 21.0 – 22.0%
- **Finished 2020 with a stronger balance sheet and additional optionality in our capital allocation program**
 - Reached a net leverage of 3.95x and expect low 3x for full year 2021; no upcoming debt maturities until 2024
 - In 2020, executed ~\$1.6 billion in refinancings to lower interest expense and extend maturities to increase capital flexibility
- **Recent capital allocation decisions by the Board reflect active review of opportunities to create and return value to shareholders**
 - \$300 million, three year share repurchase program renewal announced in January provides the Company with access to a number of tools to return value to shareholders
 - Announcement of 36% quarterly dividend increase in March driven by improved durability of cash flows and underlying strength of the business

¹ Reflects full-year 2020 guidance provided in January 9, 2020 and February 11, 2020 press releases

Experienced, Diverse Leadership Team Continues to Drive Record Results



Dave Lougee
President and
Chief Executive Officer



Victoria D. Harker
Executive Vice President and
Chief Financial Officer



Lynn Beall
Executive Vice President and
COO of Media Operations



Akin Harrison
Senior Vice President, General
Counsel and Secretary



Anne Bentley
Vice President and
Chief Communications Officer



Ed Busby
Senior Vice President of
Strategy



Jeffery Newman
Senior Vice President and
Chief Human Resources Officer



Kurt Rao
Senior Vice President and
Chief Technology Officer



Grady Tripp
Vice President and
Chief Diversity Officer

Our Board is Independent, Diverse and Highly Engaged



Howard D. Elias
Independent Chairman, TEGNA

- Significant M&A experience – oversaw integration of largest tech transaction in history
- Chief Customer Officer and President, Services and Digital, Dell Technologies



Dave Lougee
President and CEO, TEGNA

- Deep knowledge of media industry
- Former Joint Chairman, National Association of Broadcasters (NAB)



Gina L. Bianchini

- Experience and vision in digital media and technology
- Expertise in ESG and M&A
- Founder and CEO, Mighty Networks



Stuart J. Epstein

- Extensive experience overseeing local broadcast television
- Former CFO, NBC Universal
- CFO, DAZN Group



Lidia Fonseca

- Significant expertise in overseeing strategic transformations
- EVP, Chief Digital and Technology Officer, Pfizer



Karen H. Grimes

- Shareholder perspective and extensive investment expertise
- Former Partner and Portfolio Manager, Wellington Mgmt.



Scott K. McCune

- Deep consumer marketing and leadership experience
- Former VP, Global Media and Integrated Marketing, The Coca-Cola Company



Henry W. McGee

- Significant business, leadership and management experience in media industry
- Former President, HBO Home Entertainment



Susan Ness

- Deep broadcast, media policy and regulatory knowledge
- Former FCC Commissioner



Bruce P. Nolop

- Financial, expense management and strategic transaction knowledge
- Former CFO, E*TRADE Financial Corporation



Neal Shapiro

- Broadcast industry, operational and programming experience
- Former President, NBC News
- President and CEO, WNET



Melinda C. Witmer

- Expertise in media operations, programming and content
- Former Chief Video and Content Officer, Time Warner Cable

Board Diversity & Refreshment

Gender Diversity

42%

Significantly exceeds average gender diversity of S&P 500 companies¹

Racial & Ethnic Diversity


17%

Independent Oversight & Leadership

- 11 of 12 directors are independent (92%)
- Average tenure of 6.7 years

Active & Engaged Directors

- Significant time dedicated to Board strategy discussions
- Participation in extensive shareholder engagement
- Regularly evaluate all opportunities to create value



¹ Average S&P 500 Board is composed of 28% females; 2020 Spencer Stuart Board Index

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Directors' Expertise Aligns with Our Strategy

83% of directors have **deep operating expertise**, including...

- President of WNET, operator of three public television stations in the largest market in the U.S., and former President of NBC News (*Neal Shapiro*)
- Former EVP and Chief Video and Content Officer at Time Warner Cable (*Melinda Witmer*)
- Former President of HBO Home Entertainment (*Henry McGee*)

50% of directors have **substantial M&A experience**, including...

- Integration of the largest technology merger in history (Dell / EMC) (*Howard Elias*)
- Advised Comcast in its merger with NBCUniversal (*Stuart Epstein*)
- Service as FCC Commissioner, including analyzing and approving broadcast transactions (*Susan Ness*)

Skills Matrix	Elias	Lougee	Bianchini	Epstein	Fonseca	Grimes	McCune	McGee	Ness	Nolop	Shapiro	Witmer	Totals
Operational	•	•	•	•	•		•	•		•	•	•	10
Financial	•		•	•		•				•			5
Leadership	•	•	•	•	•	•	•	•	•	•	•	•	12
ESG			•			•		•	•	•	•	•	7
Marketing	•	•	•				•	•		•			6
Media	•	•	•	•		•	•	•	•		•	•	10
M&A	•	•	•	•					•	•			6
Public Co. Board Experience			•			•		•	•	•			5
Public Co. C-Suite Experience	•	•		•	•					•		•	6
Digital/Technology	•		•	•	•			•				•	6

History of Objectively Evaluating the Portfolio and M&A Opportunities to Best Position TEGNA for Shareholder Value Creation

Successful execution of M&A and strategic initiatives transforming TEGNA into a pure-play broadcasting company...

- 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)

GANNETT
↓
TEGNA

- **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)

PREMION
ONE SOLUTION. EVERY ADVANTAGE.

- **Enhanced focus on digital-first strategy**, including integrating digital into newsrooms (May 2017)
- **Completed spin-off of Cars.com** (Jun. 2017), sale of CareerBuilder (Jul. 2017)

Acquired KFMB's San Diego stations (announced Dec. 2017)

★ *First acquisition as a pure-play*

- **2018 – 2019, completed 5 acquisitions totaling ~\$1.8B (\$1.5B closed in 2019)** strengthening our market positioning, portfolio of stations and shareholder value¹
- **Acquired 15 TV & 2 radio stations in 2019:**
 - Toledo / Midland-Odessa (Jan. 2019, \$105M)
 - Justice / Quest (June 2019, \$77M)²
 - Dispatch (Aug. 2019, \$535M)
 - Nexstar / Tribune Divestiture (Sept. 2019, \$740M)
- **Created TEGNA Marketing Solutions** (Nov. 2018)

...positioning TEGNA for future growth and value creation

- **Commitment to innovation and operational excellence** including the successful integration of recently acquired stations, allowed TEGNA to end 2020 in a **position of strength**, despite the pandemic
- Executed strategic partnerships throughout 2020 including the Gray partnership with Premion (Feb. 2020)
- 2021 guidance reflects expectations for and **visibility into continued growth and value drivers** as well as a commitment to **prudent expense management and capital allocation:**
 - Subscription Revenue Growth: +Mid to High Teens percent
 - FCF as a % of Revenues: 21.0 – 22.0%
 - Net Leverage Ratio: Low 3x

2014

2015

2016

2017

2018

2019

2020+

TEGNA
Post Pure-Play

TEGNA
Going Forward

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

¹ Includes all material acquisitions since becoming a pure-play in 2017, totaling \$1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

² Acquisition of 85% of multicast networks not owned from Cooper Media

TEGNA

Healthy Balance Sheet Creates Significant Optionality

Ended 2020 in strong liquidity position:

- \$1.1B+ undrawn capacity on revolving credit facility
- Recent refinancing actions further strengthen the balance sheet, reduce interest expense, extend maturities

Continued progress in reducing debt, our primary near-term focus:

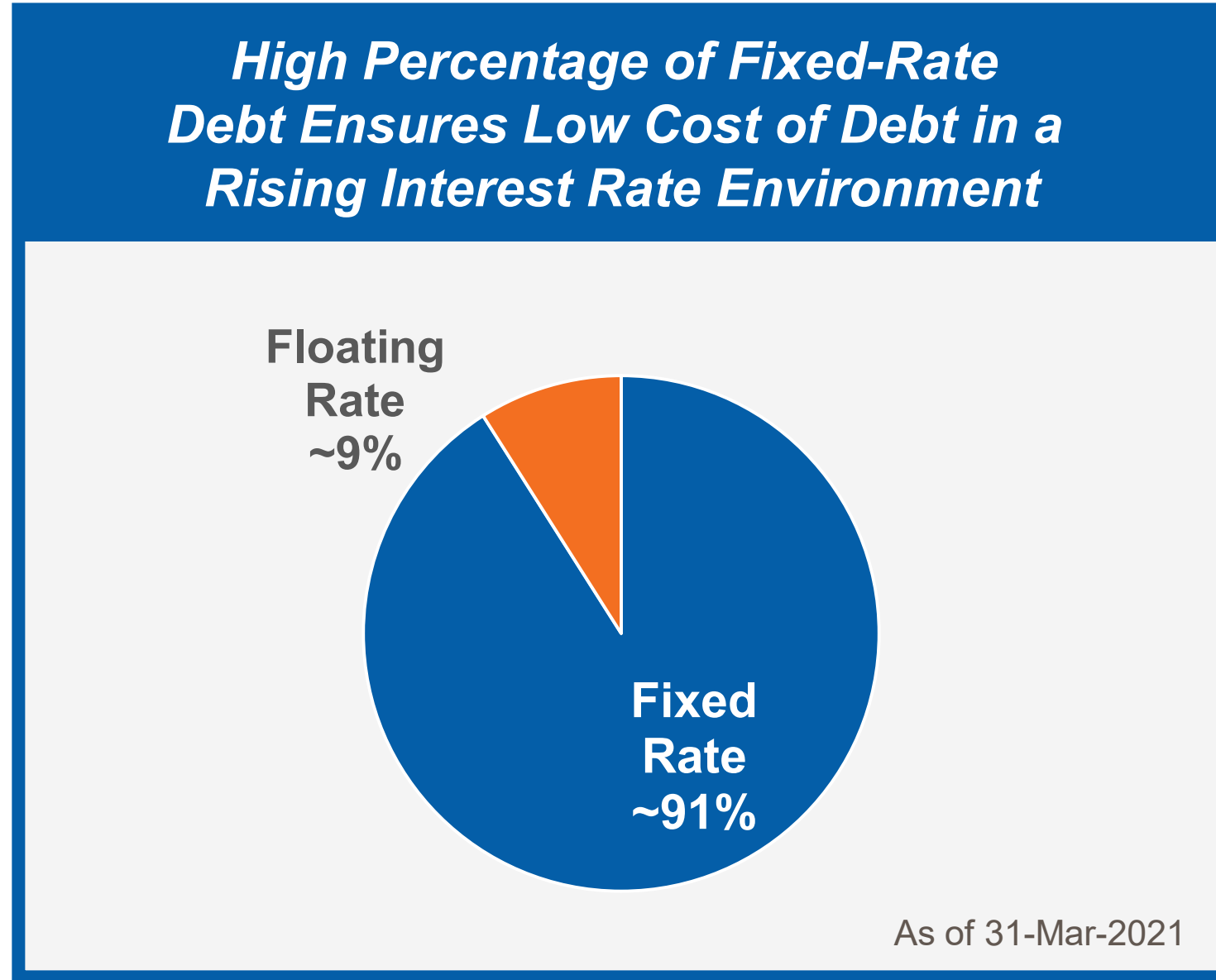
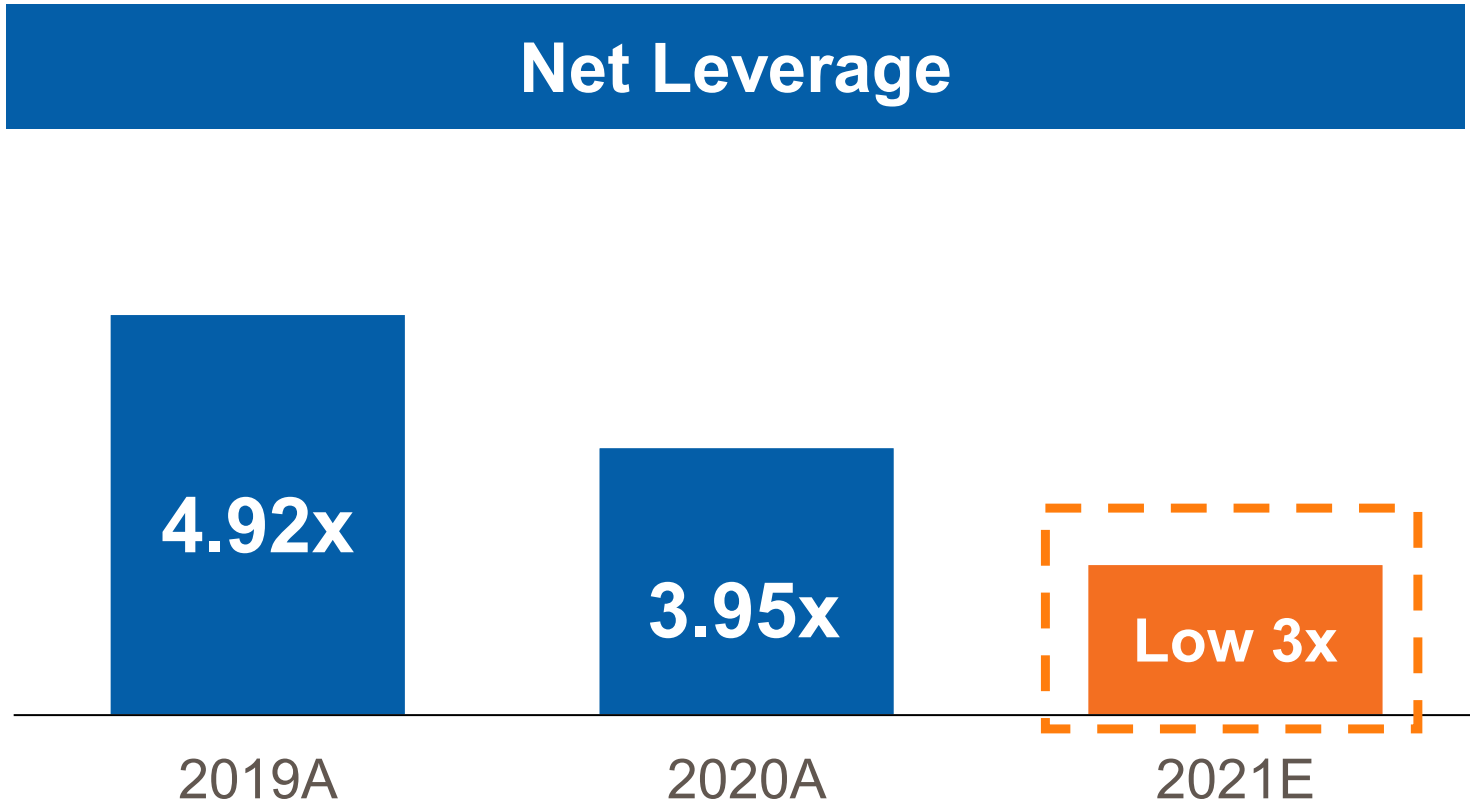
- Reduced net leverage from 4.92x at end of 2019 to 3.95x at end of 2020; expect leverage to be further reduced to low 3x by the end of 2021

In February 2021, S&P affirmed 'BB-' issuer credit rating on TEGNA and revised outlook to positive from negative

- Following our dividend increase in March 2021, S&P commented that the dividend increase was consistent with their expectation that TEGNA will use its cash flow for shareholder-friendly activities

No upcoming debt maturities until 2024

Strong position enables us to take advantage of attractive organic and inorganic opportunities



Commitment to Risk Management



TEGNA’s Board and management are focused on staying ahead of key risks facing our business

Board’s Role in Risk Oversight

- The Board oversees risk management through regular discussions with senior leadership, considering risks in the context of the Company’s strategic plan and operations
- Enterprise risk management program enhances the Board and management’s ability to identify and respond to strategic, market, operational and compliance risks facing the Company
- Each Board committee also considers risk within its area of responsibility, including the Public Policy and Regulation Committee which considers risks related to cybersecurity and certain legal, regulatory, compliance and public policy matters including media, antitrust and data privacy laws and regulations

Focus on Data Privacy

- TEGNA uses the National Institute of Standards and Technology (NIST) Cybersecurity Framework and has clearly defined policies and standards for all employees and technical systems
- Implemented multifactor authentication for personnel who have access to confidential and sensitive data
- Migrated applications under centralized authentication and authorization tool (Okta), allowing regular monitoring of system access
- Conduct training on compliance with HIPAA for all HR employees to ensure affected personnel understand how to treat and manage “protected health information” that may be in their possession

Evaluating senior leadership’s processes to identify, assess, manage and monitor risks confronting the Company is one of the most important areas of the Board’s oversight

Providing Trusted, Impactful and Innovative News

We are able to make a tangible positive impact on our communities, supporting our purpose of serving the greater good

Spotlight: TEGNA Stations Changing Lives and Laws



- Washington, DC's WUSA9's meticulous reporting following the death of George Floyd provided incontrovertible proof that at least two different types of gas were used against peaceful demonstrators
- WUSA9's coverage of the protests was featured in the first hearing in the U.S. Congress to investigate law enforcement tactics used



- Dallas, TX's WFAA's VERIFY Road Trip: "Climate Truth," senior reporter led a climate change skeptic across Texas to interview leading scientists and then to Alaska to witness melting glaciers and the effects of climate change on our planet
- Winner of a 2021 Alfred I. duPont-Columbia University Award, honoring journalistic excellence



- Atlanta, GA's 11Alive's (WXIA) The Reveal investigative team shed light on the concealment of jail death records from the public
- In response, a federal investigation was requested, a review of the death was opened, and a state representative plans to propose legislation requiring independent jail death investigations



- Houston, TX's KVUE investigated the March 2019 death of Javier Ambler in police custody and found that the deputies used stun guns on him, even as he told them that he had a heart condition and could not breathe
- The team conducted a months-long investigation, leading to an indictment on felony evidence tampering charges

TEGNA stations' VERIFY reporting has fought misinformation and disinformation and helped viewers and users distinguish between true and false information

- ✓ Conducted trainings on detecting misinformation campaigns, specifically those targeting Black and Hispanic communities
- ✓ Expanded stations' VERIFY news fact-checking reporting to identify and debunk false information spread on social media platforms
- ✓ Created Voter Access station teams to educate the public on the election process; held election officials accountable for transparency in the reporting of results



TEGNA

Advancing Environmental, Social and Governance Actions



Social Capital

Driven by our purpose, TEGNA seeks to create positive societal change and impact through our reporting and our deeply held commitment to community service



Since the onset of the COVID-19 pandemic, we have continued to keep our communities safe and informed, providing fact-based, trusted news and information to keep our viewers safe

Human Capital

TEGNA is committed to fostering a diverse and inclusive culture and listening to and investing in our people



Recently strengthened DE&I commitment by setting five-year goals to increase Black, Indigenous and People of Color representation in content teams, news leadership and management roles

Corporate Governance

The Board has implemented strong corporate governance policies that align with best practices for publicly held companies



In 2020, we assigned Board-level oversight of diversity topics across all of our Board Committees to ensure diversity is overseen across our organization

Environmental

TEGNA is committed to managing our environmental impact responsibly and sustainably, and educating the public through our journalism



In 2021, we will be conducting a Task Force on Climate-related Financial Disclosures (TCFD) gap analysis to develop goals and set action plans for greenhouse gas emissions

To provide further transparency on material sustainability topics facing our business, we recently aligned our [corporate social responsibility reporting](#) efforts with the [SASB industry standards](#) for Media & Entertainment companies



Impactful Journalism and Support of Diverse Local Causes



Social Capital

TEGNA and our stations take an active role in helping make our communities better places to live and work, including keeping our communities safe and informed during the COVID-19 pandemic

Support of Diverse Local Causes:

- TEGNA stations raised more than \$100 million in 2020 in support of diverse local causes that address specific needs in our communities
 - Stations have helped raise approximately \$66 million for local COVID-19 relief efforts
- In 2020, the TEGNA Foundation Community Grants program made 260 grants totaling \$1.85 million; grants are distributed within the United Nations Sustainable Development Goal framework

Poynter.



ONLINE NEWS
ASSOCIATION

REPORTERS
COMMITTEE
FOR FREEDOM OF THE PRESS

ABA
AMERICAN BAR ASSOCIATION
Fund for Justice
and Education



nlgja

NAJA
Native American Journalists Association



NAHJ
NATIONAL ASSOCIATION OF HISPANIC JOURNALISTS
ASOCIACIÓN NACIONAL DE PERIODISTAS HISPANOS

NABJ

the Carole Kneeland Project
FOR RESPONSIBLE JOURNALISM

- In 2020, we were named to [The Civic 50](#) by Points of Light, the world's largest organization dedicated to volunteer service. The Civic 50 recognizes TEGNA as one of the 50 most community-minded companies in the United States. In addition, we were also selected by The Civic 50 as the Sector Leader in the Telecommunications industry

Journalistic Integrity:

- Conduct regular ethics trainings and adopted Principles of Ethics Journalism and Social Media policies
- All TEGNA journalists received disinformation training in 2020 in partnership with leading nonprofit First Draft
- Vigorous advocate for First Amendment principles and recognize the important role news organizations play in informing the public
- In 2020, TEGNA won more major journalism awards than any other local broadcaster as a result of our innovative approach to content, impactful investigations and commitment to the communities we serve



TEGNA

Recently Enhanced Oversight of our Diversity Equity & Inclusion Efforts; Reporting of Board and Workforce Diversity Statistics



Human Capital: Spotlight on Diversity, Equity & Inclusion

Strengthened Leadership of, and Oversight over DE&I Efforts:

- Appointed a Chief Diversity Officer in September 2020 to drive focus and intentional actions to ensure our long-standing inclusive values resonate across TEGNA
- To further embed that commitment and accountability into the governance of our company, in July 2020 our Board incorporated specific areas of DE&I oversight into the charter of each of our Board committees:



Leadership Development & Comp. Committee	Nominating & Governance Committee	Public Policy & Regulatory Committee	Audit Committee
Monitoring and supporting DE&I performance and gaining diversity of employees / management	Overseeing racial, ethnic and gender diversity of the Board	Reviewing approach to initiatives, promotion of diversity in news and content	Monitoring finance and asset management-related DE&I efforts

Took Action to Enhance and Expand DE&I Commitment:

- Formed a Diversity & Inclusion Working Group, which comprises 17 diverse employees and includes executive sponsorship
- Signed the CEO Action for Diversity & Inclusion Pledge, the “largest CEO driven business commitment to advance diversity and inclusion in the workplace”
- Conducted 33 local town hall meetings on race, diversity and inclusion
- Developed and investing in a proprietary, multi year Inclusive Journalism Program to better recognize and combat implicit or unconscious bias
- In 2020, 37.3% of new hires were racially & ethnically diverse and 31.4% of promotions were earned by racially & ethnically diverse employees – meaningful progress on our aggressive five year goals to further drive inclusion, established in 2020

Robust Reporting of Gender and Ethnic Representation Across Levels:

Recognized as a Best Place to Work for LGBTQ Equality for fifth consecutive year, receiving a perfect score on the Human Rights Campaign Foundation 2021 Corporate Equality Index

U.S. Employee Profile	Female	Male	Asian	Black or African American	Hispanic or Latino	White	Other	N/A ²
Management ¹	41.6%	58.4%	2.5%	6.8%	5.0%	81.6%	1.5%	2.6%
Professionals	47.2%	52.8%	3.1%	12.5%	9.8%	68.8%	2.6%	3.2%
All Other Employees	49.2%	50.8%	1.6%	11.5%	8.6%	73.8%	2.0%	2.5%

¹ Defined as “Executive/Senior Level Officials and Managers” and “First/Mid-Level Officials and Managers” in our demographic representation data, or EEO-1 information, which is submitted annually to the U.S. Equal Employment Opportunity Commission

² N/A = not available or not disclosed

Ongoing Pledge to Investing in, and Supporting our Employees and Communities



Human Capital

Listening to our Employees:

- TEGNA conducts a comprehensive, companywide employee survey, the results of which are reviewed with the Board. Key findings are used to develop and refine aspects of human capital management strategy, including diversity and inclusion initiatives and employee benefits enhancements

Talent Development and Performance Management:

- In 2020, we focused our efforts on ensuring we have a consistent and formal mechanism to identify, track and develop our internal talent, including understanding our current capabilities, our future capabilities and what is required to address our capability gaps
- We invest annually in employee professional development opportunities including Leadership Development and Executive Leadership programs, and diversity-related recruitment and internship opportunities
- TEGNA's early-career producer program, Producer-in-Residence, is designed to help build a steady pipeline of outstanding producer talent to increase, diversify, and engage our audience

Support for Employees During COVID-19:

- Throughout the pandemic, we invested in or made available additional health, mental health and wellness resources for employees and their families, including:
 - Covering the cost of membership to Care@Work from Care.com to help manage family care needs while balancing time at work
 - Expanded medical and mental health resources to help employees cope with the effects of the pandemic, including webinars on managing mental health, isolation, stress and anxiety during COVID-19



Expanded Employee Well-Being Resources and Programs:

- We have expanded our benefits programs, including expanding our parental leave policy for all new parents to receive at least 6 weeks of paid leave, a new fertility benefit to cover treatments such as IUI, IVF, egg freezing, and more, coverage for Applied Behavioral Analysis (ABA) therapy for individuals with Autism Spectrum Disorders, full coverage for HIV pre-exposure prophylaxis (PrEP) prescriptions, and adding Juneteenth as a paid company holiday

Strong Corporate Governance Profile Aligns With Long-Term Interests of Our Shareholders



Corporate Governance

Diverse, Active and Engaged Board

- ✓ **42% gender diverse**
- ✓ **17% racially and ethnically diverse**
- ✓ **Long-standing shareholder engagement program**, including participation by our Independent Chair and independent directors
- ✓ **Significant Board engagement on strategy**, operational performance, M&A and risk oversight
- ✓ Annual Board **performance evaluation**

Compensation Aligned with Shareholder Interests

- ✓ **Substantial portions of total compensation at risk and performance-based**
- ✓ **Anti-hedging and anti-pledging**
- ✓ **Clawback policy** for NEOs
- ✓ Robust executive **stock ownership guidelines for NEOs**
- ✓ **Double-trigger change-in-control** and no new excise tax gross-ups since April 2010
- ✓ **Compensation tied to DE&I goals**, a long-standing and recently enhanced part of leadership KPIs

Regularly Refreshed and Independent Board

- ✓ **Independent Board chair**
- ✓ **11/12 independent Board members**
- ✓ Regular **executive sessions** of independent directors
- ✓ Balanced tenure, with an **average director tenure of 6.7 years**
- ✓ **Ongoing board refreshment** to align with business evolution

Accountability to Shareholders

- ✓ **Proxy access** bylaw provision
- ✓ **Majority vote standard** in uncontested elections
- ✓ **Annually elected directors**
- ✓ Robust **stockholder engagement** program
- ✓ **Removal of supermajority voting provisions** in TEGNA's organizational documents, subject to shareholder approval

Operating Our Business in a Sustainable Manner to Protect Our Environment and Minimize Our Carbon Footprint



Environment

We are committed to protecting and preserving our environment and minimizing our carbon footprint by operating our business in a sustainable manner as a responsible corporate citizen

- Recognizing that climate change is an ongoing risk to U.S. commerce, we are taking steps to identify environmental goals and time frames for drawing down emissions and fortifying our operations to be resilient in the face of future climate impacts
- In 2021, we will be conducting a **Task Force on Climate-Related Financial Disclosures gap analysis** in order to develop goals and set action plans for Scope 1 and Scope 2 greenhouse gas emissions. As a part of this process, we will incorporate **science-based emissions reduction targets** into our goal setting that align with international consensus on limiting global temperature increases
- TEGNA stations regularly report on environmental and sustainability issues impacting our communities that have, in many instances, made a difference in the lives of the communities
- We seek to take space in LEED-certified buildings that are designed for energy efficiency
- Our stations have implemented several energy efficiency strategies including HVAC upgrades and upgrading studio lighting to LED. To date, we have updated main studio lighting to LED at 33 of our 64 stations
- TEGNA's environmental policies include practices for the recycling and responsible disposal of technology products and equipment such as batteries and reducing the waste we generate at corporate offices and in production processes
- In February 2021, WFAA won a duPont-Columbia University award for VERIFY Road Trip: Climate Truth, which took a climate change skeptic on a journey through Texas and Alaska to meet experts and witness first-hand the effects of global warming

TCFD



Ongoing Pledge to Invest in and Support our Employees and Communities through COVID-19 and Beyond

Adopted a One Quarter Salary Reduction Plan to Avoid Layoffs in 2020

- **We finished 2020 with no COVID-related layoffs due in part to temporary salary reductions** from the top-down:
 - Mr. Lougee and TEGNA Directors: 25% quarterly salary / fee reduction
 - Other NEOs and senior executives: 20% quarterly salary reduction
 - Most other employees: one week furlough in the second quarter
- Once we determined we were through the worst of the pandemic, we **paid every non-bonus eligible employee a one-time special bonus of \$1,000 in recognition of their extraordinary efforts and contributions to TEGNA's performance**
- For 2021, the Leadership Development and Compensation Committee accepted **Mr. Lougee's recommendation to eliminate base salary increases for Executive Leadership Team (Dave's direct reports)**

Supporting Employees During COVID-19 and Beyond

- **Expanded health resources for employees and their families**, including:
 - Implemented mental/behavioral health therapy through Teladoc for all employees and their family members.
 - Implemented Care@Work by Care.com memberships for all employees
 - Implemented supplemental COVID testing program through Caremark
- **Investment in development opportunities**
 - Continue to identify and reward emerging talent with meaningful improvements in retention and promotion rates
 - Continue to expand and improve annual succession and talent review process
- **Expanded our benefits programs**, including:
 - Implemented fertility solutions with Progyny, which provides fully inclusive infertility solutions
 - Increasing parental leave for fathers to 6 weeks paid leave providing consistency for all types of parents
 - Added Applied Behavioral Analysis (ABA) Therapy as a covered benefit

Overview of Executive Compensation Program

(Fiscal 2020 Program Overview)

	Component	Description	Performance Considerations
Short-Term Cash Compensation	Base Salary	<ul style="list-style-type: none"> Pay for service in executive role 	<ul style="list-style-type: none"> Nature and responsibility of position Achievement of KPIs Internal pay equity among positions, market data
	Annual Bonus	<ul style="list-style-type: none"> Short-term program providing NEOs with an annual cash bonus payment 	<ul style="list-style-type: none"> Contribution to Company-wide performance across variety of financial metrics Achievement of KPIs 2020 Update: Enhanced and provided additional disclosure of CEO performance scorecard assessment
Long-Term Equity Incentives	Performance Shares	<ul style="list-style-type: none"> Long-term equity grants which vest based on the Company’s Adjusted EBITDA and Free Cash Flow as a % of Revenue performance over a two-year period compared to preset targets set by the Committee 	<ul style="list-style-type: none"> Measurement of performance against these two important financial metrics, on which the Company focuses from a strategic growth perspective Value of awards tied to the Company’s share price performance during the 3-year vesting period
	Restricted Stock Units (RSUs)	<ul style="list-style-type: none"> Long-term equity grants which provide for the delivery of shares of common stock subject to continued employment RSUs granted to NEOs in 2020 generally subject to 4-year vesting 	<ul style="list-style-type: none"> Alignment with shareholders through Company share price performance and the creation of shareholder value

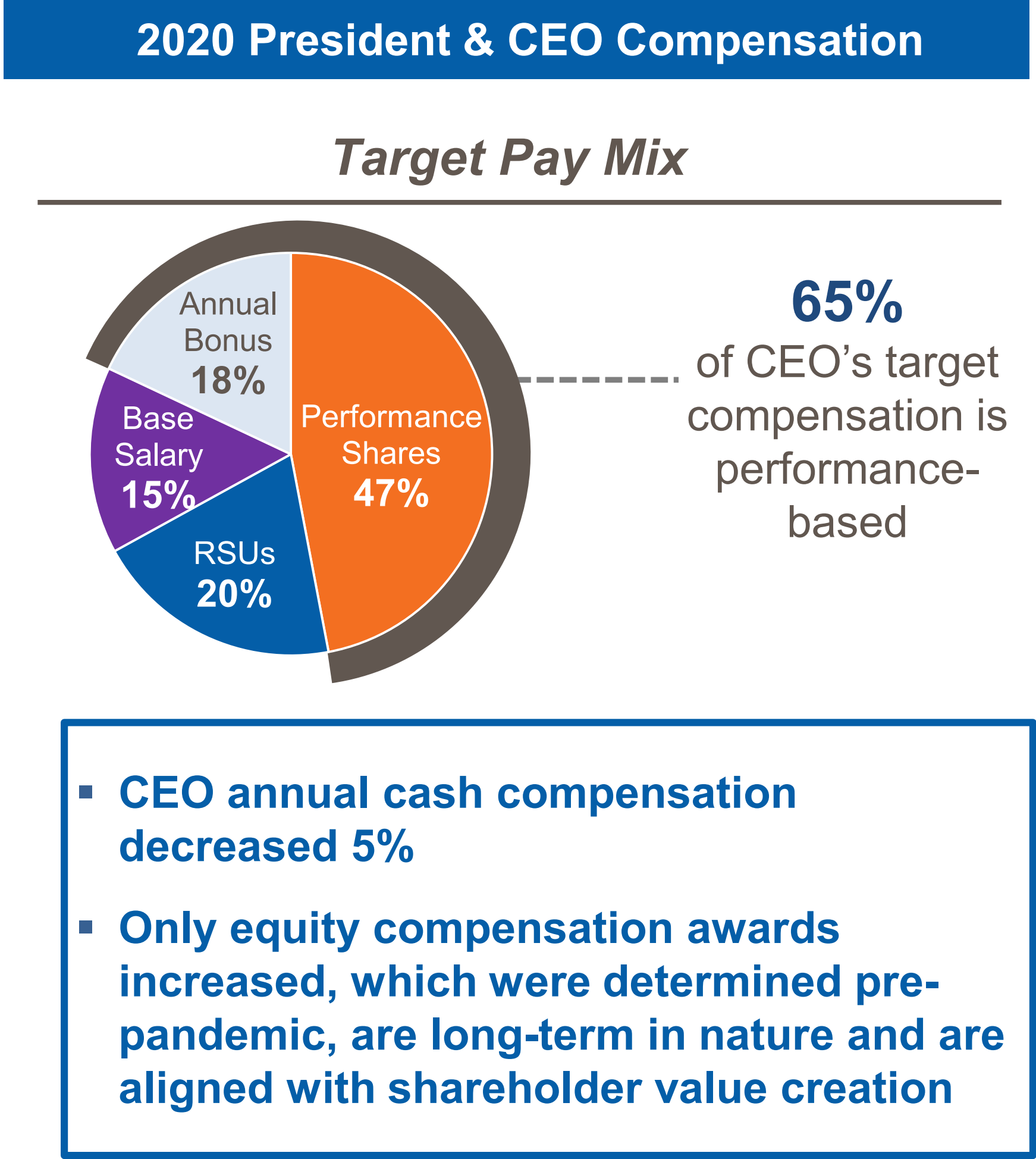
Leadership Development and Compensation Committee’s Key Performance Indicator (KPI) Selection Process

- KPIs are set annually for each executive, and consist of individually designed qualitative and quantitative goals designed to be challenging but realistic:
 - Profit and Revenue Goals:** Financial goals for the Company and respective business unit over which the executive has responsibility (e.g., revenue, adjusted EBITDA, operating income, free cash flow, digital revenue)
 - People Goals:** Measures of leadership, achievement of diversity initiatives, First Amendment activities, and other significant qualitative objectives
 - Product Goals:** Innovation, collaboration, new products and programs in support of the Company’s strategic plan
- During 2020 the Committee also established a “**resiliency**” **scorecard** to evaluate how the Company and management navigated through the many challenges created by the pandemic

¹ Compensation mix does not equal 100% due to rounding

Executive Compensation is Aligned with Performance

Pay for Performance	<ul style="list-style-type: none">Mix of short and long term incentivesAnnual performance based incentives based on a variety of financial metrics and achievement of KPIs as well as contributions to Company-wide performanceMajority of CEO pay is performance-based
Pay Aligned with Shareholder Interest	<ul style="list-style-type: none">Alignment through stock based compensation, stock ownership requirements and performance metricsLong term incentive program contain RSUs and PSUs
Risk Management	<ul style="list-style-type: none">Anti-hedging and anti-pledgingClawback policy for NEOsRobust executive stock ownership guidelines for NEOs (all NEOs significantly exceed minimum guidelines)Double-trigger change-in-control and no new excise tax gross-ups



Compensation Changes in Response to Shareholder Feedback



In 2020, the Leadership Development and Compensation Committee further strengthened the link between pay and performance and enhanced disclosure of compensation structure and practices

Increased Performance-Based Compensation	Increased CEO’s equity grants allocated to Performance Shares from 65% to 70% for annual equity awards granted beginning on March 1, 2021, further aligning pay and performance
Awarded Annual Bonuses Below Target	Awarded 2020 NEO annual bonuses slightly below target despite strong performance, including record financial results and strong performance navigating the impact of the pandemic
Incorporated Pandemic-Related “Resiliency” Factors into Annual Bonus Determinations	Created a performance scorecard that focused on measuring “resiliency” to evaluate how the Company and the management team handled the many challenges created by the pandemic
Increased Disclosure of Annual Bonus Determination	Enhanced and provided additional disclosure of the performance scorecard assessment used to determine the CEO’s annual bonus

See [2021 Proxy Statement](#) for additional detail on executive compensation program and recent changes

Key Takeaways

- ✓ **Continued execution of long-term strategy with strong oversight by our skilled, diverse Board**
- ✓ **TEGNA acted swiftly in response to the COVID-19 pandemic** – protecting employees, supporting customers and serving its communities
- ✓ **Strengthened diversity, equity and inclusion** commitment to ensure our newsrooms, leadership and content fully reflect the communities we serve
- ✓ **Proven operational excellence** reflected in record full-year Adjusted EBITDA, strong margins, and continued growth in free cash flow as a percentage of two-year revenues
- ✓ **Diversified profits from recurring and highly profitable, growing subscription revenues** achieved through leading Big Four affiliate rates and successful retransmission negotiations; expectation for mid to high twenties percent growth in net subscription profits in 2021 supports future margin visibility
- ✓ Expectations for continued growth and value creation are evident in our **expected record first quarter 2021 results, second quarter 2021 guidance and updated full-year 2021 guidance**
- ✓ **Significant free cash flow growth** as a result of strong Adjusted EBITDA performance, expense and balance sheet management
- ✓ **Thoughtful capital allocation optimizes** investments in organic and inorganic growth opportunities, optimizing debt, issuing dividends, and repurchasing shares in a way that maximizes value for shareholders

Appendix



Non-GAAP Reconciliation

Twelve Months Ended December 31, 2020

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 2,937,780	\$ -	\$ 2,937,780
Operating expenses	2,066,798	(18,741)	2,048,057
Operating income	870,982	18,741	889,723
Depreciation	66,880	-	66,880
Amortization of intangible assets	67,690	-	67,690
Adjusted EBITDA	\$ 1,005,552	\$ 18,741	\$ 1,024,293

¹Special items include workforce restructuring, M&A due diligence costs, advisory fees related to activism defense, and spectrum repacking reimbursements and other, net.