Investor Presentation

February 2020

Forward-Looking Statements

Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including statements with respect to the expected financial results of the company. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause the company's actual results or actions to differ materially from what is expressed or implied by these statements. Such statements include, but are not limited to: our confidence in the future performance of the company; our ability to execute on our capital allocation, growth and diversification strategies, including potential mergers and acquisitions; the realization of expected regulatory changes and our ability to monetize new content and grow subscriber revenue. Economic, competitive, governmental, technological and other factors and risks that may affect the company's operations or financial results expressed in this presentation are discussed in the company's most recently filed Annual Report on Form 10-K, and in the company's subsequent filings with the U.S. Securities and Exchange Commission (SEC). We disclaim any obligation to update these forward-looking statements other than as required by law.

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	Superior Execution
Continue to be **best in class operator**	▪ 50%+ of revenues from subscription & political in '19/'20 cycle and beyond ▪ ~31%+ Adjusted EBITDA margins over trailing twelve months
Aggressively pursue **accretive M&A** opportunities resulting from industry consolidation	▪ 40+ stations acquired and $4+ billion of transaction value since '13 ▪ Recent deals on track to add $200 million of Adjusted EBITDA[1] ▪ Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with recent transactions only using 3% of space
Pursue **growth opportunities** through innovation and adjacent businesses	▪ Premion in OTT advertising services ▪ Justice Network / Quest in multicast networks ▪ Innovative content: newscast transformation, interactive TV and digital series Daily Blast Live, VAULT Studios podcasts
Maintain a **strong balance sheet**	▪ 4.9x leverage following recent deals, rapidly deleveraging towards 4.6x by mid-year 2020 and 4.0x by YE2020 further supporting our strong credit ratings ▪ $1.5 billion revolver extended through 2024 increases capital flexibility ▪ ~75% of fixed-rate debt ensures a low cost of debt
Commitment to **free cash flow generation** and a **balanced capital allocation process**	▪ FCF on track for 2-year average of 19 - 20% of revenue in both '19/'20 and '20/'21 ▪ Disciplined allocation between delevering, M&A, and dividend

Source: Company filings
[1] On a 2-year average basis

Board Oversight and Management Execution of Strategic Transformation

History of evaluating TEGNA's business portfolio and M&A opportunities with an objective lens for shareholder value creation over the near and long term

2014

- Announced spin-off of publishing business to create a **pure-play Media company**
- Acquired six of London Broadcasting's TV stations, **deepening broadcasting presence in high growth state of Texas**

2015

- Gannett completed spin-off of publishing business and **changed name to TEGNA**

GANNETT → TEGNA

2016

- Launched the industry's first OTT local advertising network, **Premion**, to **help TEGNA expand its revenue base and provide access to new markets**

PREMION A TEGNA Company

2017

- **Completed spin-off of Cars.com, sale of CareerBuilder**
- **Enhanced focus on digital-first strategy**, including integrating digital into newsrooms and investigations
- Dave Lougee named President / CEO, Director

2018

- Creates one unified data-driven sales strategy, **TEGNA Marketing Solutions**
- TEGNA Board elects **Howard Elias as new Chairman**

TEGNA MARKETING SOLUTIONS

2018–2019

- **2018-2019, completed 5 acquisitions totaling ~$1.8bn, strengthening our market positioning and shareholder value through:**
  - Adding complementary markets to our existing portfolio of top network affiliates
  - Capitalizing on the shift in consumer viewing habits to over-the-air TV
  - Adding to Big Four portfolio and political advertising presence
  - Expanding our presence in key states with strong local media brands

2014 | 2015 | 2016 | 2017 | 2018 | 2019

Since 2014, TEGNA's Board has overseen 3 divestitures, 6 acquisitions totaling ~$2bn in capital deployed and numerous strategic initiatives designed to drive TEGNA's growth and evolution[1]

Note: date of M&A deals represents transaction close unless otherwise noted
[1] Divestitures include spin-off of Gannett's publishing business, Cars.com and sale of CareerBuilder

Fourth Quarter 2019 Financial and Strategic Highlights

- Total company revenue up eight percent year-over-year, at the high end of our guidance range
- Subscription revenues continued to be a key growth driver, up 31% versus fourth quarter 2018
- Successfully reached multi-year distribution agreements resulting in a repricing of 50% of subscribers, increasing predictability of future cash flows
- Political advertising beginning in earnest, earlier than expected, supporting an expectation for >$300MM in 2020
- Advertising and marketing services continue on improved trend, up 35%, partially benefitting from political displacement in the prior year quarter, but also from broadening of demand across categories
- Free cash flow was 16 percent of fourth quarter revenues, up 16 percent year-over-year
- Continued to strengthen balance sheet and lower annual 2020 interest expense by approximately $10 million through two recent $1 billion+ senior note offerings
- On track to delever to 4.0x by the end of 2020, providing increased financial flexibility for thoughtful capital deployment and shareholder value creation
- Continued roll-out of relevant, innovative content, including the fifth Vault Studios podcast

2020: First Quarter and Full Year Guidance Reflects Expectations for Continued Strong Financial Performance

2020 Annual Guidance[1]

Subscription Revenue	+ Mid - Twenties
Political Revenue	> $300M
Corporate Expense	$41M - $43M
Depreciation	$66M - $69M
Amortization	$73M - $75M[2]
Interest Expense	$220M - $225M
Capital Expenditure[3]	$62M - $66M
Non-Recurring Capital Expenditure[4]	$20M - $24M
Effective Tax Rate	23.5% - 24.5%
Net Leverage Ratio	~4.0x by year-end (4.6x by mid-year)
FCF as % of Revenue	
2019 / 2020	19% - 20%
2020 / 2021	19% - 20%

1Q 2020 Guidance[5]

Total Company GAAP Revenue	+ Low-to-mid 30s
Non-GAAP Revenue (ex. Political)	+ Mid 20s
Total Non-GAAP Operating Expenses	+ Low-to-mid 30s
Non-GAAP Operating Expenses (ex. Programming)	+ High 20s

Preliminary 2021 Outlook

Key Financial Metrics:

- Mid-to-high twenties revenue growth in 2021 compared to 2019 (prior odd number year)
- Projected 2021 subscription and AMS revenue growth will all but offset 2020 political revenues
- Political + subscription will exceed 50% of revenue on a 2-year basis (2020/2021)
- 2021 Adjusted EBITDA margin is expected to be in line with 2019 margins, benefitting from roughly $25 million in incremental cost savings related to expense initiatives already underway
- 2020/2021 FCF as % of revenue: 19% - 20%

[1] Includes legacy TEGNA business and multicast networks Justice and Quest, Dispatch stations and Nexstar/Tribune station acquisitions subsequent to their acquisition dates; assumes no additional M&A or share buyback

[2] New guidance, previously indicated as “TBD” pending completion of appraisals of the assets and liabilities related to the new acquisitions

[3] Prior to reimbursements for repack

[4] Approximately $7 million related to repack; the remaining for efficiency projects

[5] Compares expected results including all acquisitions completed through the fourth quarter of 2019 to results as reported in the first quarter of 2019

2021: Prior Acquisitions and Operational Excellence Provide Key Drivers of Substantial Revenue, EBITDA and FCF Growth

- Given our newly negotiated top of market retrans rates, strongly accretive acquisitions and Premion growth, we expect mid-to-high twenties revenue growth in 2021 compared to 2019
- 2021 Adjusted EBITDA margins are expected to be roughly even with 2019 margins

Subscription Revenue + **Advertising & Marketing Services Revenue** + **Expense Management** + **Affiliation Programming Fees** + **Additional Growth from Capital Allocation**

Subscription Revenue

- Continued strong growth in 2021 due to 2019-2020 repricings and continued fee escalators
- Combined with political, will exceed 50 percent of total revenue on a two year basis (2020-2021)

Advertising & Marketing Services Revenue

- The combination of digital, multicast, and core AMS flat to growing relative to 2019
- Stronger AMS revenue across full portfolio of stations, including the 13 stations recently acquired

Expense Management

- Non-programming costs down including significant cost savings program[1]
- Capex flat to down
- ~$25M of cost saving contributions from previously launched expense initiatives

Affiliation Programming Fees

- Defined reverse retrans cost growth locked in with renewed multi-year affiliation agreements

Additional Growth from Capital Allocation

- Capital allocation opportunities such as debt reduction, M&A, dividends, and buybacks would offer further returns
- A $750M acquisition completed in 2020 would contribute ~$100M in annualized EBITDA in 2021

Double-digit free cash flow ’19-’21 CAGR

FCF as a percentage of revenue expected to be in the 19-20% range

[1] Beginning in 2021

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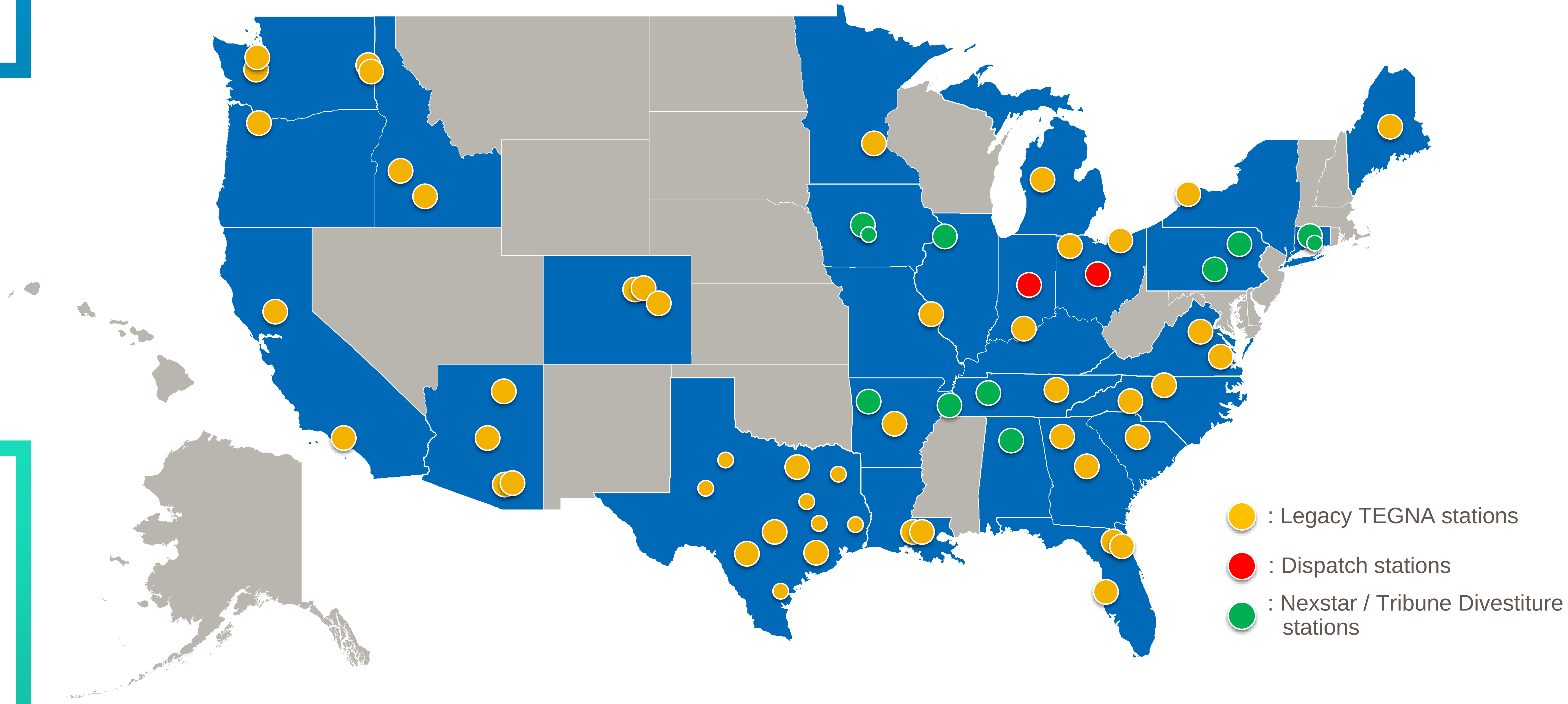
TEGNA Demographic Footprint Reflects Large Stations in Growing Markets

62
Stations

51
Markets

- Largest independent owner of Big 4 affiliates in the top 25 markets (19 stations, 16 Big 4 affiliates)
- Scale provides ability to achieve top-of-market Big 4 retrans rates

Largest
NBC
affiliate group



~39%
of TV Households

2nd Largest
CBS
affiliate group

Source: Nielsen (Sep 2019), Company data

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TEGNA's Proven Track Record of Acquiring and Integrating Assets Will Further Enhance Shareholder Value Creation

- Experienced management team with a **disciplined and structured approach to M&A**
- Management, with continuous oversight of the Board, **continuously evaluates new opportunities**
- **Track record of highly accretive acquisitions** in line with current strategy at attractive absolute and relative valuation multiples, with near term earnings and cash flow accretion
- **Effective integration strategy** developed that enhances performance of acquisitions
- **Significant firepower** for future M&A opportunities and **ample room under the FCC cap** (7%, or 14% for only UHF stations)

	BELO	London Broadcasting	Midwest	Toledo / Midland-Odessa	Justice Network / Quest	Dispatch	Nexstar / Tribune Divestiture Stations
Transaction Close	Dec-2013	Jul-2014	Feb-2018	Jan-2019	Jun-2019	Aug-2019	Sept-2019
Acquired Assets	20 TV stations	6 TV stations	2 TV stations 2 radio stations	2 TV stations	85% of multicast networks not owned	2 TV stations 2 radio stations	11 TV stations
Transaction Value	$2.2B	$215M	$325M	$105M	~$77M	$535M	$740M
Multiple	5.4x '11/'12 blended EBITDA incl. run-rate synergy benefits	6.7x '14/'15 blended EBITDA incl. run-rate synergy and tax benefits	6.6x '17/'18 blended EBITDA incl. run-rate synergy and tax benefits	5.0x '17/'18 blended EBITDA incl. run-rate synergy and NPV of tax benefits	-	7.9x expected avg. '18/'19 EBITDA incl. run-rate synergy benefits	6.7x '18/'19 blended EBITDA incl. run-rate synergy and tax benefits
EPS Accretion in 12 Months	✓	✓	✓	✓	✓	✓	✓

43 (69%)
TV stations added through acquisitions since 2013
(as a % of total portfolio)

$1.8B
Combined market value of transactions completed 2018 – 2019

17
TV stations added through acquisitions since becoming a pure play

TEGNA

Disciplined Approach to Capital Allocation

Multiple opportunities to create shareholder value in any environment

Invest in growth through organic expansion	Opportunistically reduce debt, increasing firepower and flexibility for future investments	Pursue accretive M&A and investment opportunities in-line with our integrated strategy	Return capital to shareholders through dividends and share repurchases

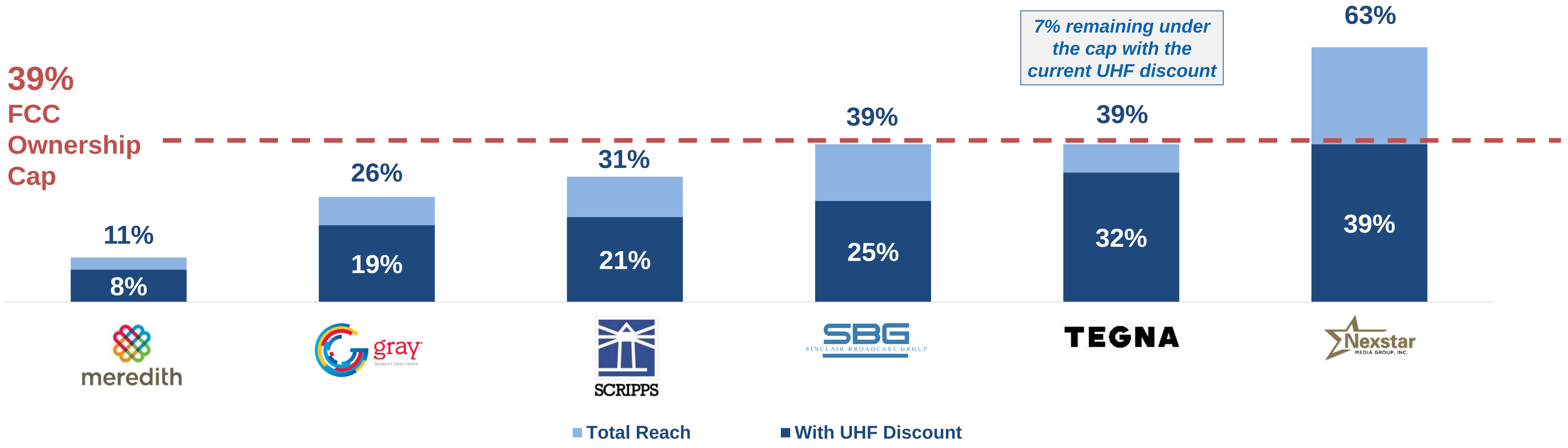
TEGNA is Well-Positioned as a Consolidator

- Ample headroom under the current 39% household cap, despite significant number of recent acquisitions
- Recent acquisitions demonstrate efficiency of buying power, providing us an annualized ~$500M in revenue, ~$200M in Adjusted EBITDA[1], and ~$100 million in free cash flow, while only utilizing 3% of availability under the current national cap
- Strong balance sheet with modestly elevated leverage at 4.9x[2] on track to delever to 4.0x by the end of 2020; recently issued two $1 billion+ senior notes and extended $1.5 billion revolving credit facility, all with favorable terms
  - Allows for increased capital flexibility and continued active evaluation of deal pipeline
- Demonstrated track record of effectively deploying capital and extracting attractive synergies
- Our Board and management have deep experience in evaluating and ultimately executing upon a range of strategic options

[1] On a 2-year average basis
[2] Includes only post-acquisition synergies.

TEGNA Well Positioned for Further Broadcast Consolidation

TEGNA Could Acquire Stations Covering 7% of Households or 14% on a UHF Basis



- *TEGNA has ample room under the cap to pursue additional M&A given efficiency of recent acquisitions*
- *A theoretical $750M acquisition completed in 2020 would contribute approximately $300M in revenue and $100M in annualized EBITDA in 2021 without constraining cap space or debt capacity*

[1] Source: Company Data

TEGNA Actively Pursuing Accretive and Value Enhancing M&A

Actively participating in M&A processes for assets that fit within the current industry regulatory landscape. We have the capabilities to generate synergies and the financial and balance sheet strength to further fund acquisitions and will be financially disciplined. Our primary objective is to create shareholder value.

Broadcast M&A

- **Increased scale provides clear financial and strategic advantages**
- **Established track record of creating shareholder value through disciplined and accretive acquisitions**
- **Vertical:**
  - TEGNA still has capacity under current national cap
- **Horizontal:**
  - Uniquely positioned as in-market consolidation has not occurred in majority of TEGNA markets

Adjacent M&A

- **Existing:** opportunities to further accelerate existing TEGNA adjacencies inorganically
- **New:** pursue new adjacencies that leverage and capitalize on TEGNA's strong local media assets
- Enhances TEGNA's scale with a focus on local content and marketing services opportunities highly aligned with existing core business
- Further diversifies TEGNA's revenue streams through a broader set of compelling locally-oriented assets
- Maintain TEGNA's financially disciplined approach to transactions

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 / market share and expanding TEGNA's addressable markets through content and technology innovation

1B Total Visitors Across Digital Platforms

27M Total Active Visitors

2.69 Page Views / Visit

770M Total Video Plays

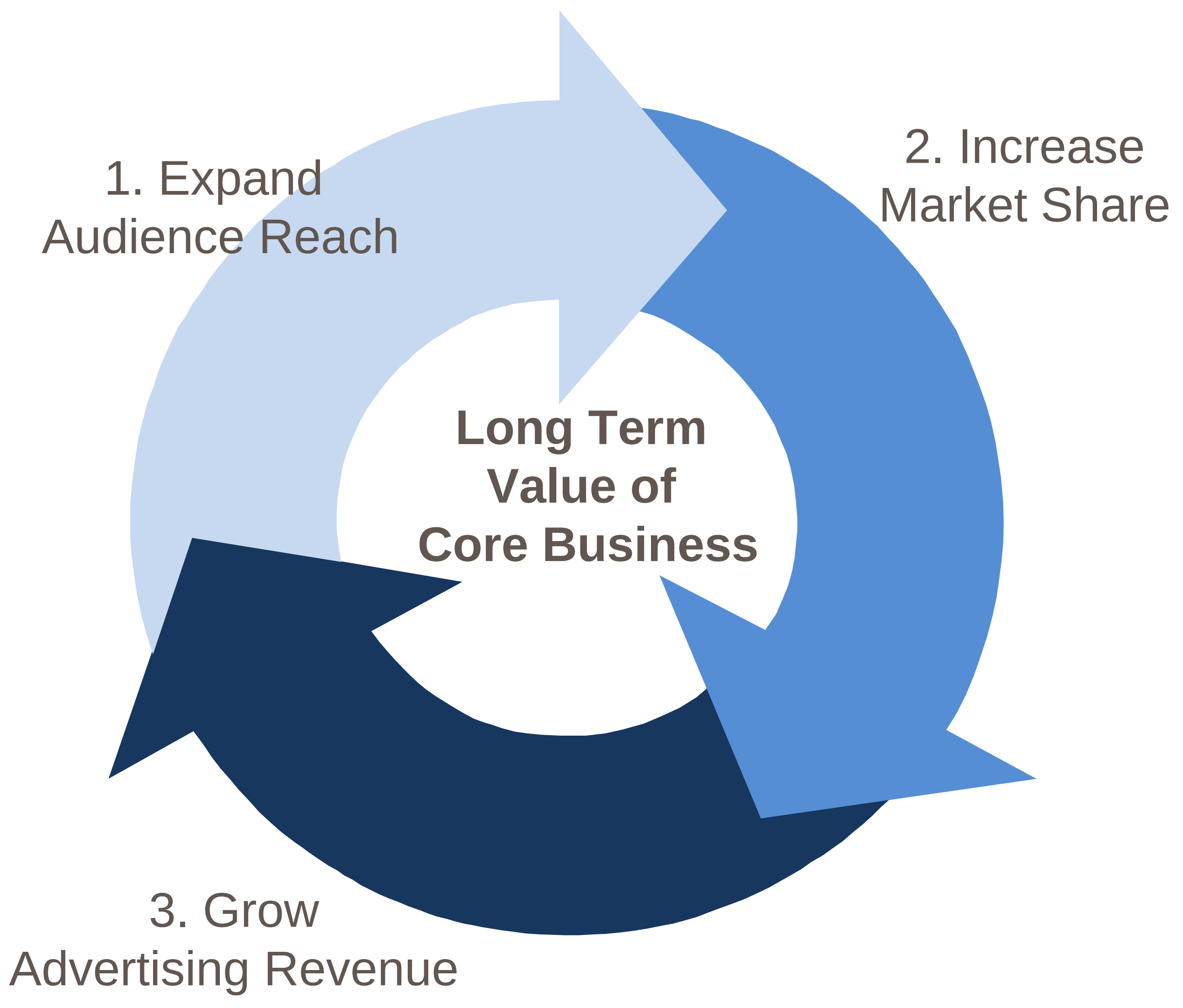
Content Innovation

- 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

Ad Revenue Growth Strategy



- 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

OTT Innovation: Premion

Premion is a leading, premium OTT ad network that targets local, regional and national advertisers and agencies. Premion is delivering strong revenue growth in markets well beyond TEGNA's TV markets (51→200+ Markets)**.**

Strategy

- Aggregates premium OTT inventory, enables audience targeting across providers, and resells that content into local markets
- Leverages TEGNA's existing station salesforces in local markets, supplemented by a direct Premion-focused salesforce in large, key markets outside the TEGNA footprint
- Opportunity to serve as a platform for advertisers, publishers and other local broadcasters

Mission

- **For Advertisers:** Provide a scalable, data-driven digital video advertising solution to local and regional advertisers
- **For Publishers:** Bring advertising high-quality 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

Premion's capabilities to address OTT viewers in and outside of TEGNA markets helps to position us for what we expect to be a record political spending year

TEGNA Investment in Extended Distribution Driving Growth in OTA[1] TV Viewers

Multicast revenue
5-Year CAGR
+26%

- In June 2019, completed the ~$77 million acquisition for the 85% of the Justice Network and Quest that TEGNA did not already own. They are two of the leading multicast[2] networks, to capitalize on the growth in OTA TV viewers
- Extended distribution with Justice reaching ~80% and Quest reaching ~65% of the U.S. TV households. Continued growth potential going forward
- Accelerated growth in OTA with over 16M homes using indoor or outside antenna to watch television, representing an increase of 23% in 2016 compared to an increase of 10% in 2015
- TEGNA's multicast revenue from distribution agreements saw a 5-year CAGR of 26% (2013-2018)
- Expect both revenue and EBITDA growth rates to be in double digits going forward

[1] OTA: Over-the-air
[2] Multicast: digital sub-channels

Innovative Content Programming and Local News Continuing to Drive Audience Growth

- DBL is a first of its kind, multiplatform live show with a revolutionary new format produced centrally at KUSA Denver
- Broadcast across 65 TEGNA markets and 15 non-TEGNA markets
- Syndication sales and distribution for all TEGNA produced programs including DBL through exclusive partnership with Sony Television
- Ratings up +17% in the women age 25-54 demographic

- Sister Circle is a live daily talk show for African American women produced at WXIA in Atlanta
- Sister Circle is broadcast LIVE across 16 TEGNA markets and TVOne and CLEO TV with a combined approximately 60% national reach
- National Distribution deal with TVOne and CLEO TV networks extend reach beyond TEGNA markets

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

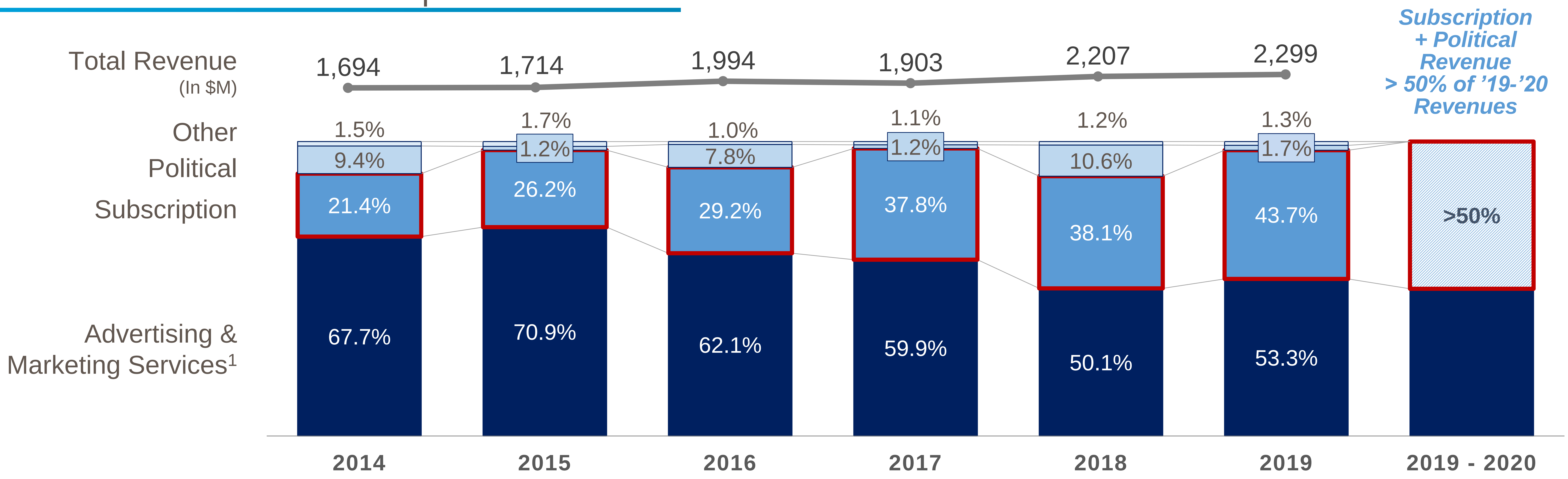
Unique local content, coupled with consumer insights, enables us to grow our share of audience and advertising revenue

Leverage all our platforms to increase engagement and become audience's first choice

TEGNA Financial Strength Enhanced by Increased Concentration in High Margin Subscription and Political Revenue Streams

- Profitable, predictable subscription revenues are growing rapidly and our percentage of subscription revenue is outpacing that of the industry average
- 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 account for approximately half of total two-year revenues** beginning in 2019/2020, and a higher percentage on a rolling two years cycle going forward. We expect growing subscription and political revenues will continue to be relatively immune from secular or economic trends

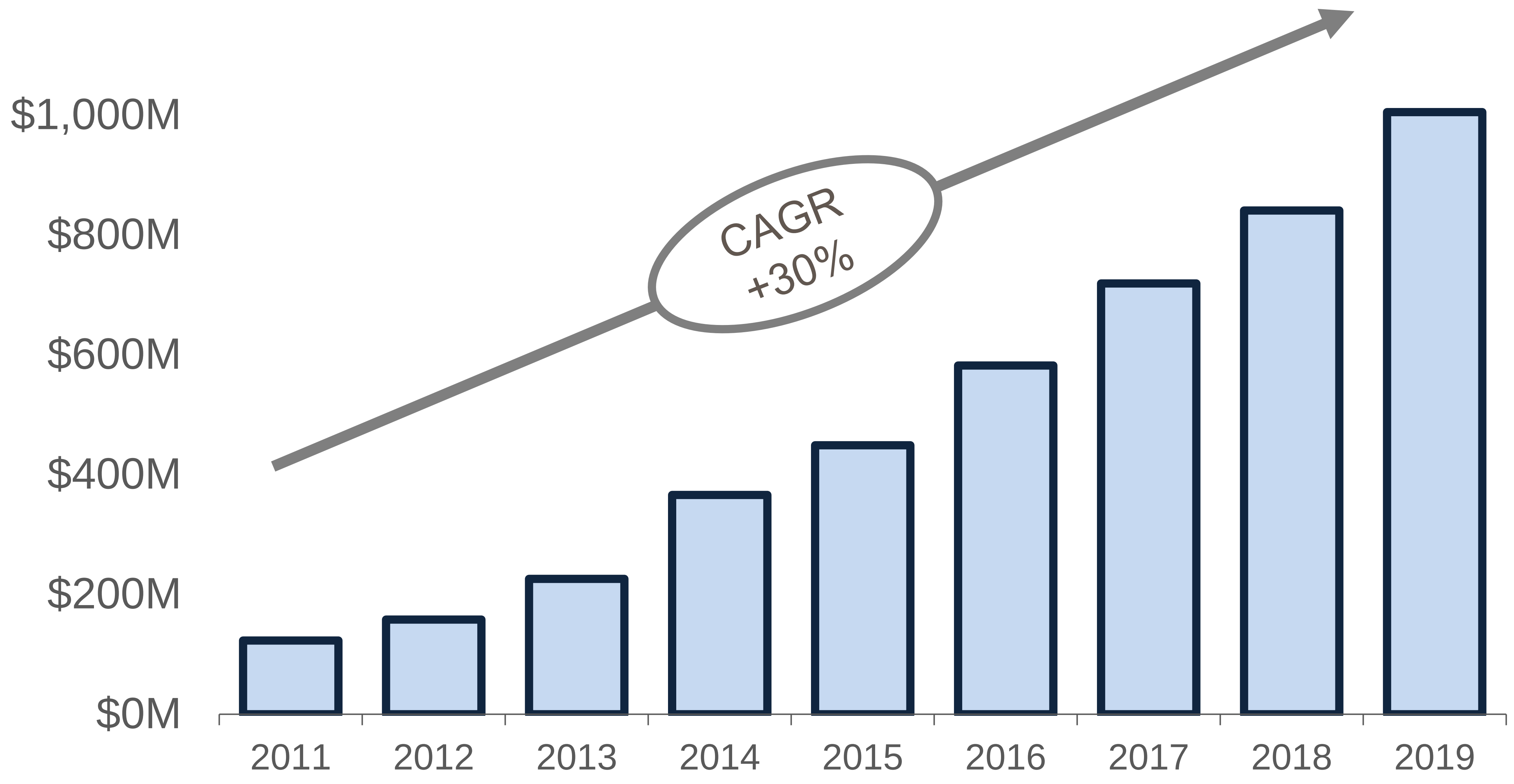
Shift in TEGNA Revenue Composition



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

Strong Momentum in Subscription Revenue Growth as TEGNA Successfully Completed Retrans Renewals, Improving Scale and Predictability of Cash Flows

TEGNA Subscription Revenue



- TEGNA has experienced strong subscription revenue growth dating back to 2011
- TEGNA subscription revenue expected to increase in the mid-twenties in 2020

- TEGNA will continue to grow subscription revenue by repricing 35% of its subscribers by year end 2020 (50% in 4Q 2019)
- 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

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 Guidance for Record Political Spend
>$300M
7%+ increase from $281M in 2018 PF

Strong Political Footprint

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

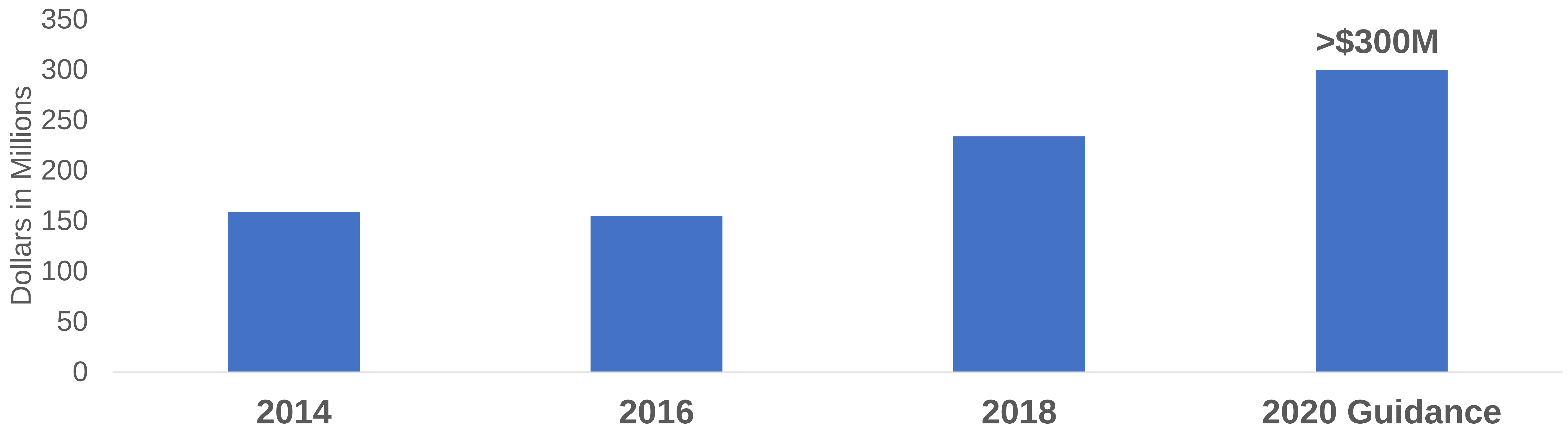
Preliminary 2020 Primary Timeline

1st Quarter: 23 of 29 total races

2nd Quarter: 9 of 21 total races

- 2020 spending has begun in earnest and earlier than expected, and TEGNA is well positioned for 2020 elections with projected record advertising spending for presidential candidates. TEGNA's recently closed acquisitions include key presidential 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
- OTT political advertising, enabled through TEGNA's Premion platform, provides an opportunity for TEGNA to extend reach and capture revenue well beyond our station footprint

Political Revenue



TEGNA

Key Takeaways

- TEGNA’s continued long term commitment to operational and financial discipline, coupled with strong execution, drives strong margins and free cash flow fueling M&A and organic growth
- 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 success in a fast-paced, evolving media landscape
- Track record of innovation and execution, with proven ability to leverage our core assets and capabilities to build new, adjacent businesses, such as Premion in the OTT advertising services space
- TEGNA’s strong balance sheet and proven acquisition strategy can all be leveraged for future consolidation opportunities
- Strong free cash flow generation and a disciplined capital allocation drive flexibility and strong dividend yield to further optimize shareholder value
- Shareholder value creation reflected in one-year total shareholder returns of 56% and two-year total shareholder returns of 27% as of December 31, 2019