

**Investor
Presentation
for Governance
Engagement**

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2018, 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.

Company Overview



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

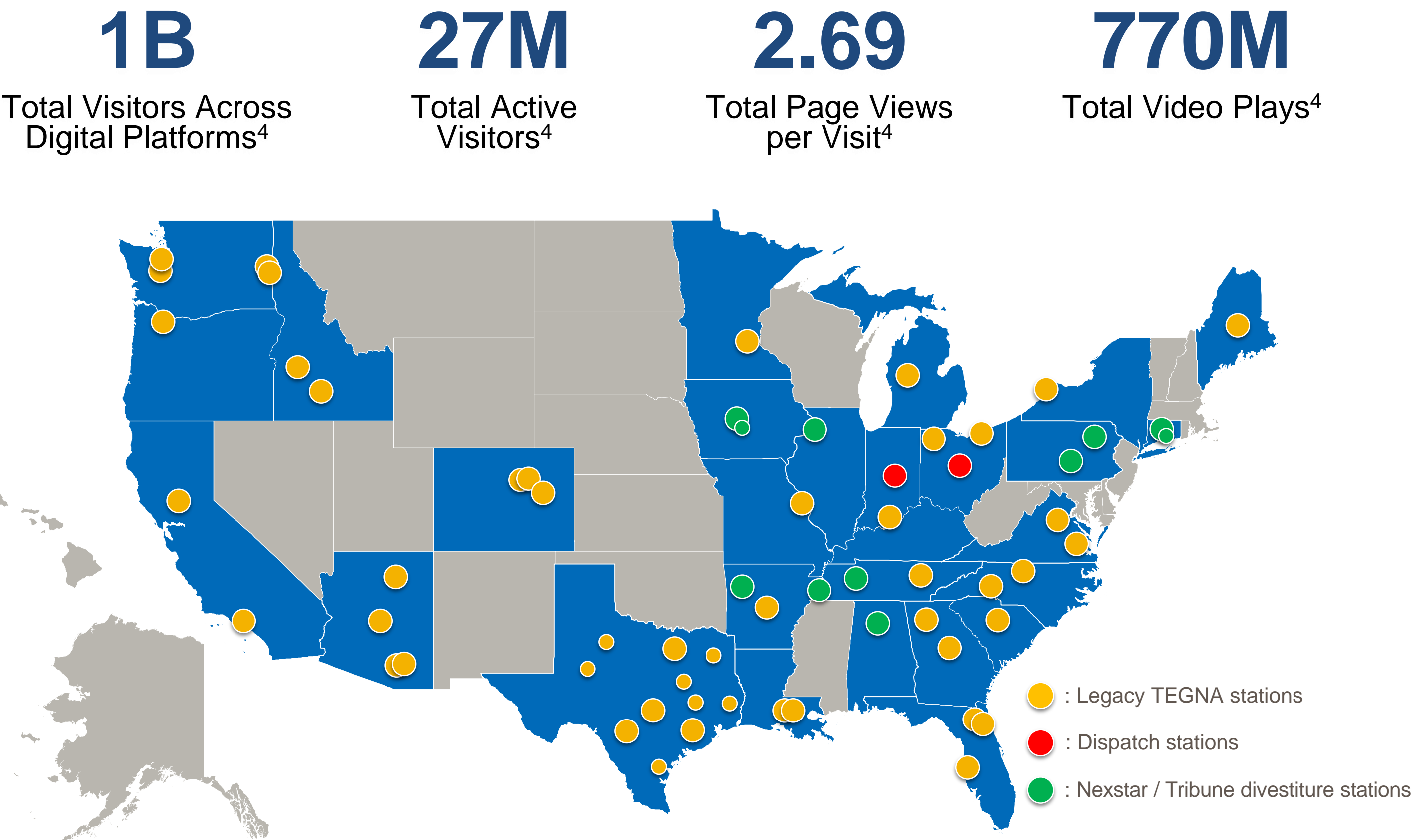
\$3.8B
Market Cap¹

\$2.3B
Revenues²

\$708M
Adj. EBITDA³

62
Stations

51
Markets



**Largest
owner of Big 4
affiliates in
the top 25
markets**

Largest


NBC

affiliate group

2nd Largest


CBS

affiliate group

Source: Nielsen (Sep 2019); Company data
¹ As of Feb. 10, 2020; ² 4Q 2019 (TTM);
³ See Non-GAAP Reconciliation on slide 21; ⁴ 2019; does not include Facebook Native Video Plays

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 innovation and adjacent businesses

Maintain a **strong balance sheet**

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

Superior Execution

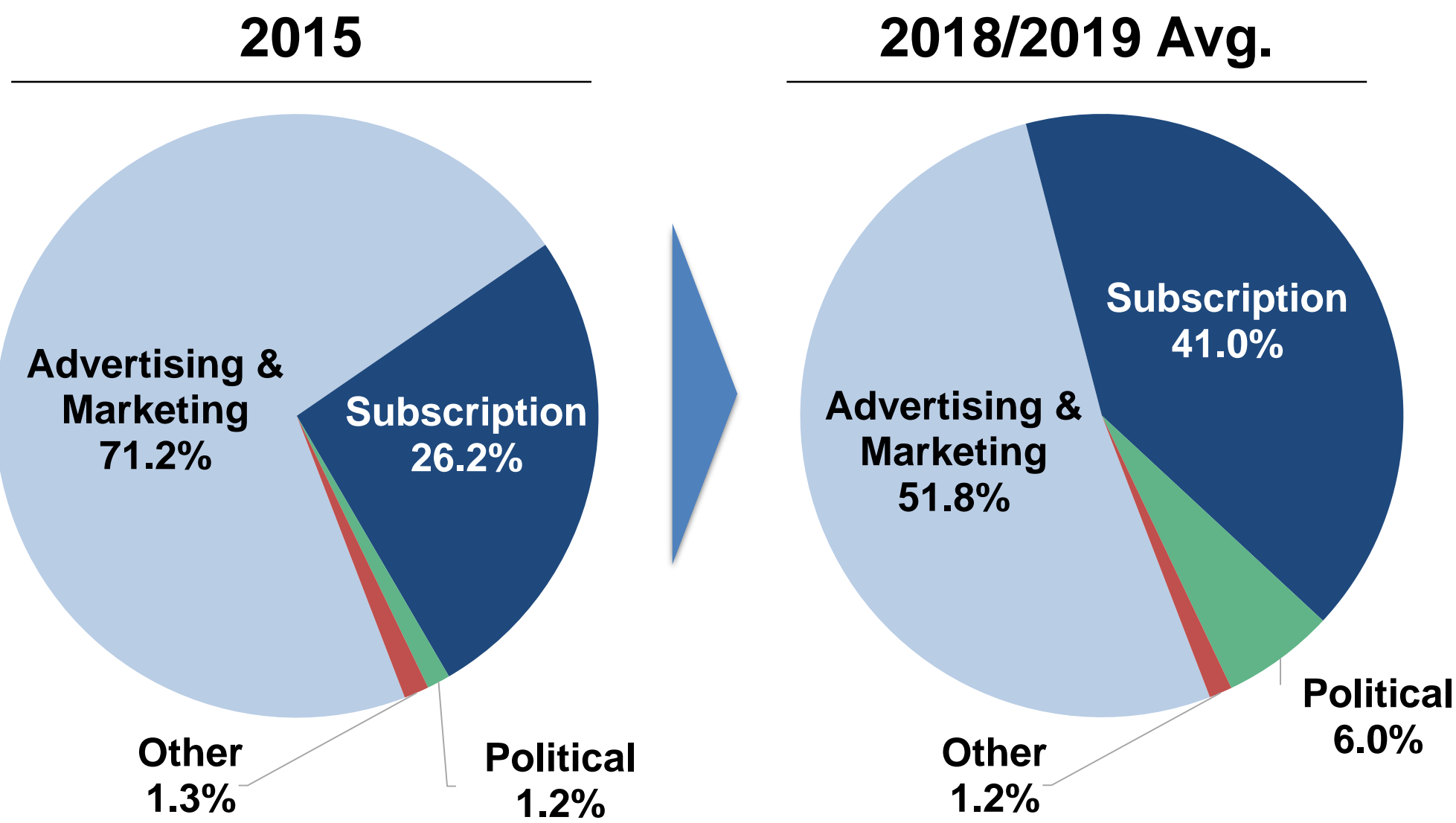
- 50%+ of revenues from subscription & political in '19/'20 cycle and beyond
- ~31%+ Adjusted EBITDA margins over trailing twelve months
- 40+ stations acquired and \$4+ billion of transaction value since '13
- Recent deals on track to add \$200 million of Adjusted EBITDA¹
- Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with recent transactions only using 3% of space
- 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
- 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
- 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

Consistent Execution of our Strategy has Driven Growth and Diversification



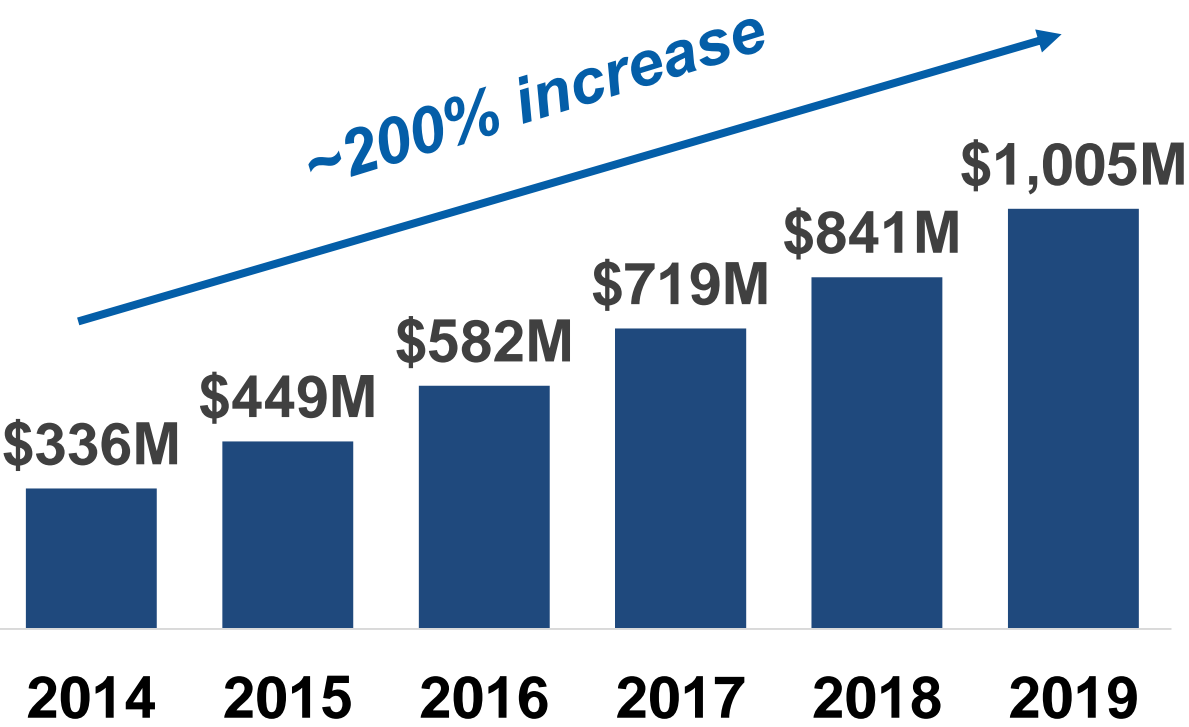
Increasing mix of high margin subscription and political revenues allows us to continue to deliver value to shareholders, regardless of cyclical or economic conditions

Shift in TEGNA Revenue Composition



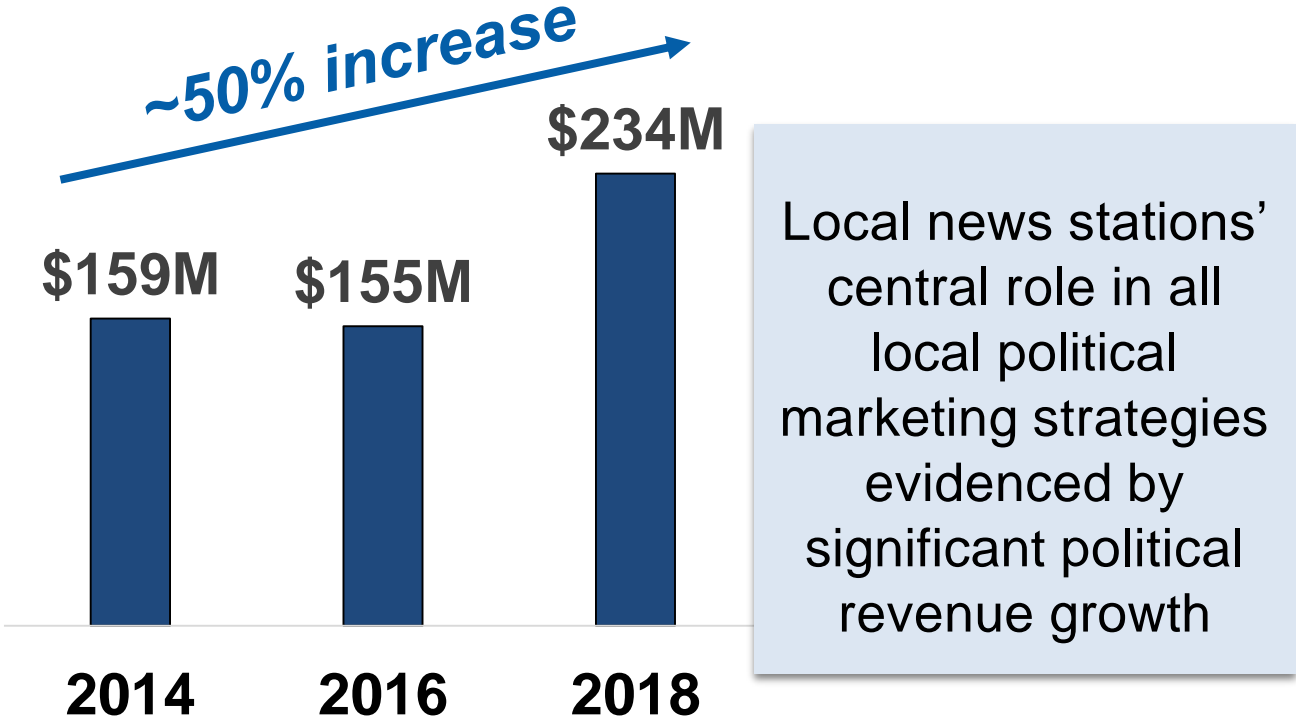
We expect the mix of *high margin subscription and political revenues* will comprise *approximately half* of our total two-year revenues beginning in 2019/2020, decreasing our portfolio's economic cyclical

Subscription Revenue



High margin and predictable

Political Revenue



Local news stations' central role in all local political marketing strategies evidenced by significant political revenue growth

2020 expected to be record political year

TEGNA's Advertising and Marketing Services Revenue Cyclical
TEGNA's even- to odd-year results are comparatively impacted by the cyclical drivers of spending related to the Olympics and political advertising in election years

Experienced Leadership with History of Driving Results



Dave Lougee
President and
Chief Executive Officer



Lynn Beall
Executive Vice President and
COO of Media Operations



Anne Bentley
Vice President and
Chief Communications Officer



Ed Busby
Senior Vice President of
Strategy



Victoria D. Harker
Executive Vice President and
Chief Financial Officer














Akin Harrison
Senior Vice President, General
Counsel and Secretary



Jeffery Newman
Senior Vice President and Chief
Human Resources Office

Independent, Diverse and Engaged Board

 <p>Howard D. Elias Independent Chairman, TEGNA</p> <ul style="list-style-type: none">• President, Dell Technology Services and Digital• Former President and COO, EMC Global Enterprise Services	 <p>Dave Lougee President and CEO, TEGNA</p> <ul style="list-style-type: none">• Former President, TEGNA Media• Former President of Broadcasting, Gannett Co., Inc.	 <p>Gina L. Bianchini</p> <ul style="list-style-type: none">• Founder and CEO, Mighty Networks• Former CEO and Co-Founder, Ning, Inc.	 <p>Stuart J. Epstein</p> <ul style="list-style-type: none">• CFO, DAZN Group• Former Co-Managing Partner, Evolution Media• Former CFO, NBCUniversal
 <p>Lidia Fonseca</p> <ul style="list-style-type: none">• EVP, Chief Digital and Technology Officer, Pfizer• Former CIO, Quest Diagnostics	 <p>Scott K. McCune</p> <ul style="list-style-type: none">• Founder, MS&E Ventures• Former VP, Global Media and Integrated Marketing with The Coca-Cola Company	 <p>Henry W. McGee</p> <ul style="list-style-type: none">• Senior Lecturer, Harvard Business School• Former President, HBO Home Entertainment	 <p>Susan Ness</p> <ul style="list-style-type: none">• Distinguished Fellow, The German Marshall Fund of the U.S.• Former FCC Commissioner
 <p>Bruce P. Nolop</p> <ul style="list-style-type: none">• Former CFO, E*TRADE Financial Corporation• Former CFO, Pitney Bowes Inc.	 <p>Neal Shapiro</p> <ul style="list-style-type: none">• President and CEO, WNET• Former President, NBC News	 <p>Melinda C. Witmer</p> <ul style="list-style-type: none">• Founder, LookLeft Media• Former Chief Video and Content Officer, Time Warner Cable (now Spectrum)	

Independent Oversight and Leadership:

- 10 of 11 directors on the Board are independent
- Leadership structure allows for effective, independent Board oversight and communication, while enabling the CEO to focus on executing the strategic plan and managing operations

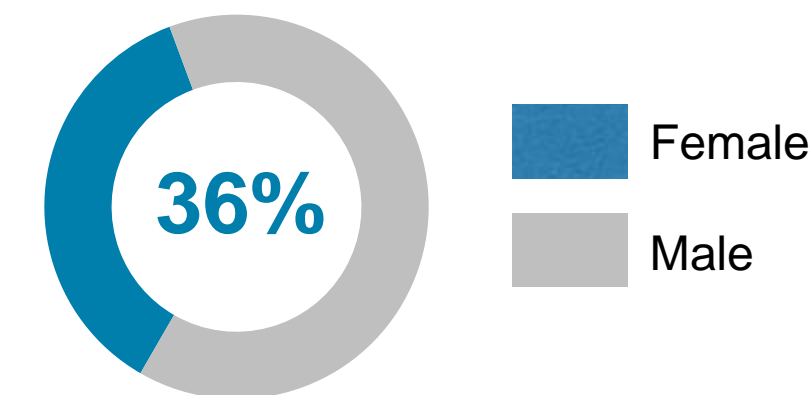
Active and Engaged Directors:

- Significant amount of time dedicated to Board strategy discussions
- Director participation in extensive shareholder engagement program
- Regularly evaluates all opportunities to create value

Annual Evaluation and Commitment to Refreshment:

- Annual assessment conducted to assess effectiveness of Board and committees
- Ongoing board refreshment process resulted in six new directors added over the past five years and the transition of the chairman role during 2018¹

Gender Diversity



Tenure¹

Average Tenure:
6.0 yrs



TEGNA

¹ Includes Gannett board membership prior to the spin-off

Director Expertise Aligns with Our Long-Term Strategy

Desired Board Skill	Specific Area of Expertise Represented on Board	# of Directors with Skillset / Experience
Core business fundamentals	<i>Financial</i>	● ● ● ●
	<i>Marketing</i>	● ● ● ● ●
Exposure to a diversity of perspectives / ideas	<i>International</i>	● ● ● ● ● ● ● ● ● ●
	<i>Public Company C-Suite</i>	● ● ● ● ● ●
Strong independent oversight	<i>Public Company Board</i>	● ● ● ●
	<i>Leadership</i>	● ● ● ● ● ● ● ● ● ● ● ●
Industry-specific experience	<i>Media</i>	● ● ● ● ● ● ● ● ●
	<i>Digital / Technology</i>	● ● ● ● ●
Capital allocation and integration expertise	<i>M&A</i>	● ● ● ● ●

Expertise of recently added Directors aligns with TEGNA’s strategic evolution and enhances insight into the rapidly changing media landscape



Melinda Witmer *(Dec. 2017)*
Experience in capitalizing on market opportunities, new technologies and emerging platforms in the media space

Industry knowledge of changing consumer trends enhances our ability to anticipate and capitalize on market opportunities



Gina Bianchini *(Feb. 2018)*
Deep expertise in social media and community building technology platforms; significant digital and start-up experience

Experience using technology to connect people mirrors our purpose of serving the greater good and helps TEGNA to evolve in the digital age



Stuart Epstein *(Feb. 2018)*
Extensive experience in media, technology and the capital markets and deep transactional experience

Transaction, strategic and industry experience helps us to analyze opportunities for organic and inorganic growth

Directors Oversight

TEGNA has a highly capable Board that actively and regularly reviews, guides and oversees the development and implementation of our long-term strategic plan to create value for our shareholders

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

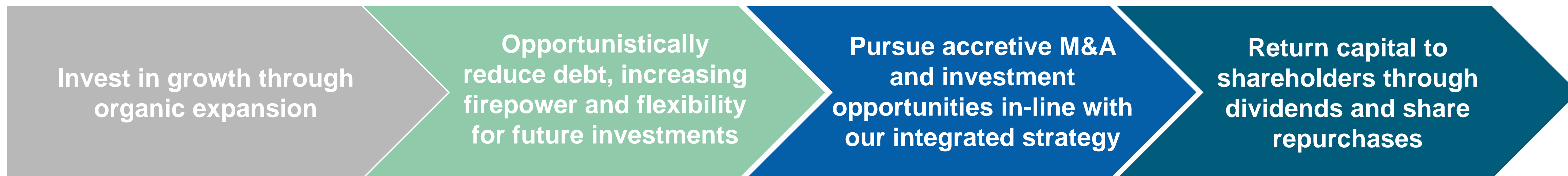


Since 2014, TEGNA’s Board has overseen 3 divestitures, 6 acquisitions totaling ~\$2bn in capital deployed and numerous strategic initiatives designed to drive TEGNA’s growth and evolution¹

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

Disciplined Approach to Capital Allocation

Multiple opportunities to create shareholder value in any environment



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 EBITDA¹, 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 4.9x² 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 Positioned to Deliver Additional Shareholder Value through Consolidation



TEGNA is well positioned to be a consolidator and take advantage of opportunities emerging from future industry deregulation

Regulatory Changes

Key TEGNA M&A Advantage

Approved

Potential

- Restoration of the UHF Discount
- Supreme Court approved sports-betting; state legislature reviews underway in select states
18 states have legalized sports betting in some form to date, with 24 more pending legislation¹

Additional / New Market Acquisition

Current H-H reach with UHF discount: 32%

Sports-Betting

TEGNA stations in select states likely to benefit early

- Raise 39% Ownership Cap
Permitted to reach > 39% of U.S. households

- Decreased need to divest acquired assets
- Increased accretive M&A opportunities

The Nexstar / Tribune and Dispatch Divestiture Portfolios Expand TEGNA's National Reach to 39%¹ and Enhance TEGNA's Footprint in Key Markets



Key Highlights

Pro Forma Footprint

62

TV Stations

51

Markets

Majority of footprint in top 50 DMAs

38

Stations in key political battleground states

Pro Forma Big Four Reach

22%

abc of HHs

42%

NBC of HHs

30%

CBS of HHs

6%

FOX of HHs

~9 Months

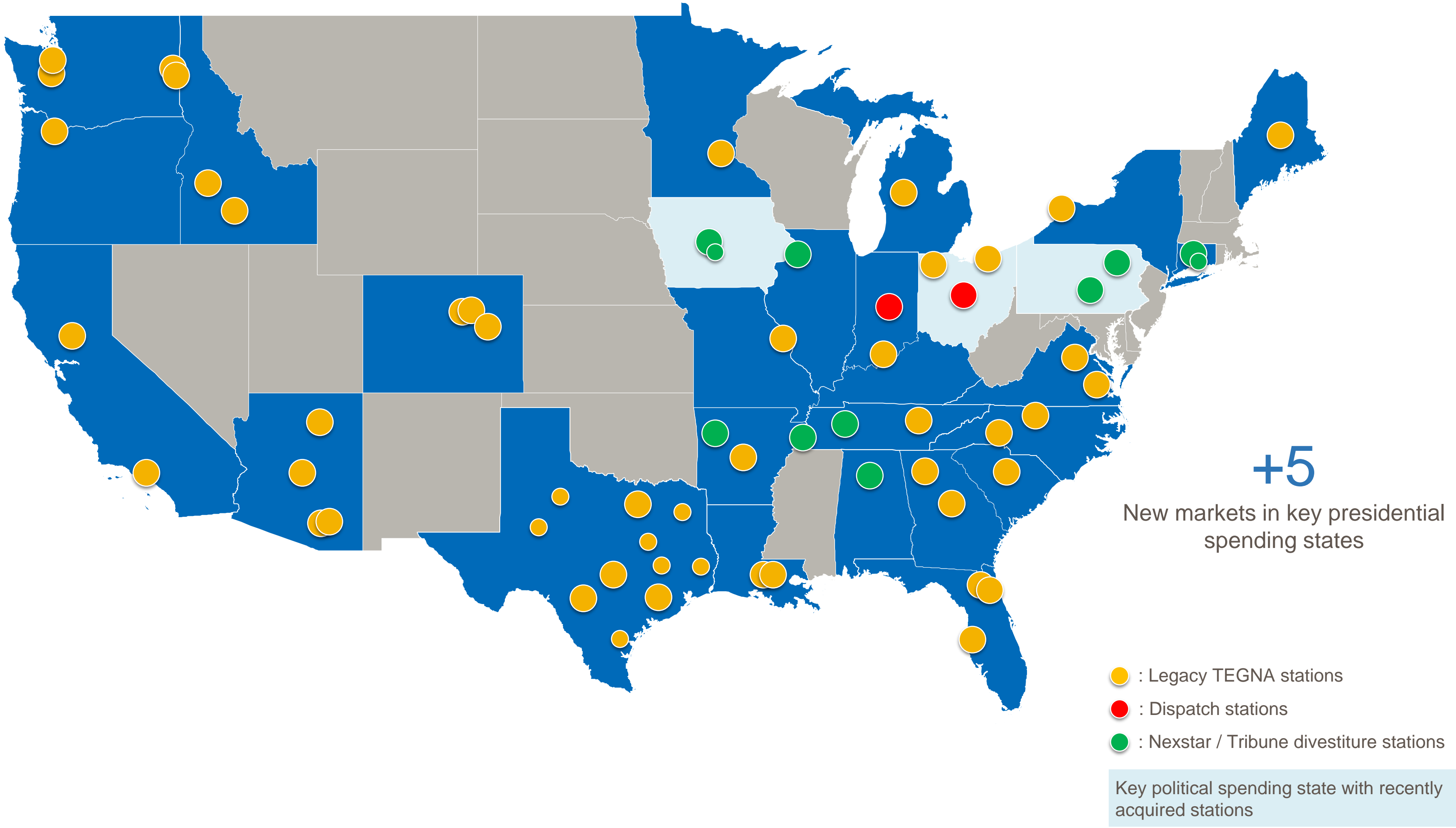
Accretive to EPS

~4.9x

FYE 2019 PF Leverage

~4.0x

FYE 2020 PF Leverage



TEGNA

¹ Undiscounted US HH reach

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 strategic acquisitions** 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	Mar-2018	Feb-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*

Executive Compensation is Designed to Drive Our Strategy and is Closely Aligned with Performance

	Component	Performance Considerations	Pay Objective	2018 CEO Compensation Mix ¹										
Short-Term Cash Compensation	Base Salary	<ul style="list-style-type: none">Nature / responsibility of positionAchievement of KPIsInternal pay equity among positions, market data	<ul style="list-style-type: none">Attract and retain top talentAdjustments reflect individual performance or changed responsibilities	<div>60% of CEO compensation is performance-based</div> <table><caption>2018 CEO Compensation Mix</caption><thead><tr><th>Component</th><th>Percentage</th></tr></thead><tbody><tr><td>Performance Shares</td><td>37%</td></tr><tr><td>Annual Bonus</td><td>23%</td></tr><tr><td>Base Salary</td><td>21%</td></tr><tr><td>RSUs</td><td>20%</td></tr></tbody></table>	Component	Percentage	Performance Shares	37%	Annual Bonus	23%	Base Salary	21%	RSUs	20%
	Component	Percentage												
Performance Shares	37%													
Annual Bonus	23%													
Base Salary	21%													
RSUs	20%													
Annual Bonus	<ul style="list-style-type: none">Contribution to Company-wide performance across variety of financial metricsAchievement of KPIs	<ul style="list-style-type: none">Incent attainment of individual and Company performance goals												
Long-Term Equity Incentives	Performance Shares (PSUs)	<ul style="list-style-type: none">Achievement of pre-defined long-term financial goals based on Adjusted EBITDA and Free Cash Flow as a percentage of RevenueCreation of long-term shareholder value	<ul style="list-style-type: none">Drive shareholder returns, align with shareholders' interests, foster stock ownership2-year performance period to reflect cyclical nature of business², with 3-year vesting period promoting retention											
	Restricted Stock Units (RSUs)	<ul style="list-style-type: none">Awarded based on achievement of the Company's financial and strategic goalsCreation of long-term shareholder value	<ul style="list-style-type: none">Align with shareholders' interests, foster stock ownership and promote retention											

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 attainable:
 - 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

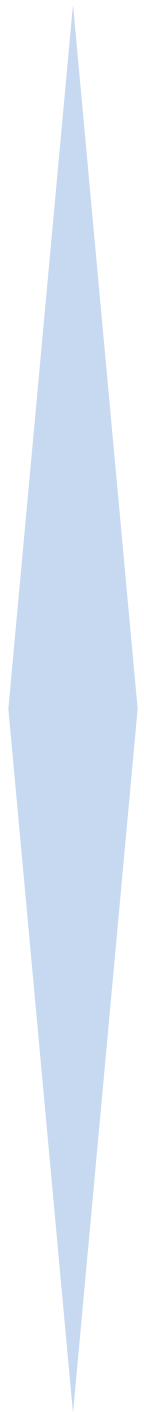
¹ Compensation mix does not equal 100% due to rounding
² Even-to-odd year results comparatively impacted by the cyclical drivers

Corporate Governance Profile Reflects Commitment to Long-Term Interests of our Shareholders



**Our Board has instituted governance practices that ensure
TEGNA operates in ways that support the long-term interests of our shareholders**

Corporate Governance
<ul style="list-style-type: none">✓ Independent Board chair✓ 10/11 independent Board members✓ Balanced tenure✓ 36% gender diverse Board✓ Proxy access bylaw provision✓ Ongoing board refreshment to align with business evolution✓ Long-standing shareholder engagement program, including participation by our Independent Chair✓ Significant Board engagement on strategy, capital deployment and risk oversight✓ Regular executive sessions of independent directors✓ Annual Board performance evaluation✓ All directors received > 97% support at annual meeting over the past three years



Compensation Governance
<ul style="list-style-type: none">✓ Substantial portions of total compensation at risk and performance-based✓ Review of compensation and financial performance against internal budgets, results from prior years and peer data to ensure alignment in pay outcomes✓ 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✓ Average of 94% say-on-pay support over the past five years

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 recently-created Public Policy and Regulation Committee which considers risks related to certain legal, regulatory, compliance and public policy matters including media, antitrust and data privacy laws and regulations

Focus on Data Privacy

- 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

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



- WTSP’s report on “Zombie Campaigns” exposed loopholes in federal campaign laws
- Since the report aired, campaigns reformed their spending and the FEC modified its review process
- Recognized with a 2019 Alfred I. duPont-Columbia University Journalism Award for investigative news partnership



- 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
- 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



- WWL in New Orleans produced a three-part series exploring the infamous “Cancer Alley”
- Series won an Emmy award
- Superintendent of the St. Johns Parish Schools demanded a reduction in emissions at school facilities
- Louisiana Department of Health reconsidered position on OSHA standard regarding topic



- Six-part digital-first series “Selling Girls” focused on the sex trafficking of children
- TEGNA stations revealed the flaws in the system and what can be done to help protect kids
- “Selling Girls” is now being used for training by organizations such as the U.S. State Department, the National Center for Missing and Exploited Children

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

Pledge to Corporate Social Responsibility

Diversity & Inclusion

- Named a top place to work for LGBTQ employees in 2020, receiving a perfect score for the 4th consecutive year on the Human Rights Campaign Foundation’s Corporate Equality Index
- We invest ~\$500,000 annually on programs and initiatives including diversity-related leadership, development, training, recruitment and internships

Environment & Sustainability

- Committed to managing our environmental impact responsibly and protecting the environment
- Sustainable business practices in place, including energy efficiency programs, reducing our carbon footprint, green building projects and waste reduction
- *Environmental Policy Statement* requires employees to participate in the achievement of the following goals:
 - Operating facilities in an environmentally sound way
 - Safe handling of production materials and by products
 - Conservation and recycling of raw materials and reduction in the amount of waste generated by the company’s production processes

Workforce & Talent Development

- Strive to create an environment which offers professional challenges, encourages innovation and rewards results
- Invested in developing our talent, as seen through our Executive Leadership Program, Talent Development and Mentoring Programs
- Recognize top talent annually through Employee Awards
- Investment in creating and sustaining diverse and multi-skilled workplace
 - Innovation Summits
 - Women’s Leadership Program
 - Company-wide Internship Program
 - Supplier Diversity Program

Journalistic Integrity

- Conducts regular ethics trainings and has adopted principals of ethical conduct for journalists
- Vigorous advocate for First Amendment principles and recognizes the important role news organizations play in informing the public
- Launched “Verify,” a fact-checking initiative that answers questions submitted by viewers and allows them to observe how reporters investigate factual assertions



Key Takeaways

- ✓ Qualified, engaged and independent Board of Directors oversee the implementation and execution of TEGNA's business strategy
- ✓ Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing political revenue, diversify our revenue and position TEGNA for success in an evolving media landscape
- ✓ Robust free cash flow generation and a disciplined approach to capital allocation drive attractive dividends, balance sheet flexibility and provide downside protection
- ✓ Commitment to serving as a best in class operator and maintaining financial discipline drives attractive margins and free cash flow and fuels M&A and organic growth
- ✓ TEGNA remains well positioned for further consolidation opportunities with headroom under the national ownership cap and a repeatable strategy for acquisitions that has been proven out over multiple transactions
- ✓ Corporate governance and compensation practices align with company performance and support sustainable shareholder value creation
- ✓ Commitment to CSR initiatives and human capital management underpins our business strategy, fosters a positive corporate culture and allows us to serve the greater good for our communities

Appendix



Non-GAAP Reconciliation

Trailing Twelve Months Ended December 31, 2019

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 2,299,497	\$ -	\$ 2,299,497
Operating expenses	1,740,479	(37,865)	1,702,614
Operating income	559,018	37,865	596,883
Depreciation	60,525	-	60,525
Amortization of intangible assets	50,104	-	50,104
Adjusted EBITDA	\$ 669,647	\$ 37,865	\$ 707,512

¹Special items include severance expense, acquisition-related costs, advisor fees related to activism defense, and spectrum repacking reimbursements and other.