

GROWTH

TEGNA

INNOVATION


Investor Presentation - May 2020

VALUE


Forward-Looking Statements



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



Introduction and Current Environment



TEGNA's Business Strategy Drives Long-Term Value

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

Five Key Pillars of Value Creation

Continue to be **best in class operator**

Aggressively pursue **accretive M&A** opportunities resulting from industry consolidation

Pursue **growth opportunities** through partnerships, innovation and adjacent businesses

Maintain a **strong balance sheet**

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

Superior Execution

- 50%+ of durable revenues from subscription & political in '19/'20 cycle
- ~31%+ Adjusted EBITDA margins over trailing twelve months¹
- ~40 stations acquired and ~\$4 billion of transaction value since '13
- Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with the UHF discount, which provides us headroom for future M&A
- Premion in OTT advertising services, with Gray now serving as a reseller of Premion's services across all of Gray's 93 television markets as a result of a strategic partnership
- Justice Network / Quest in multicast networks
- Innovative content: newscast transformation, interactive TV and digital series Daily Blast Live, VAULT Studios podcasts
- 4.7x leverage as of 1Q 2020²
- \$1.5 billion revolver extended through 2024 increases capital flexibility
- Executed \$2.1 billion in recent refinancings to lower interest expense and extend maturities
- ~78% of fixed-rate debt ensures a low cost of debt
- Continued thoughtful, disciplined allocation philosophy
- Currently prioritizing building cash on hand, using free cash flow primarily to support a regular dividend and pay down existing maturities

Source: Company filings

¹As of 31-Mar-2020.

² The leverage ratio as defined in TEGNA's credit facility differs slightly from the more frequently reported metric, and stood at 4.6 times at the end of the quarter compared with a maximum allowable level of 5.5 times under our leverage ratio covenant.

Board Oversight and Management Execution of Strategic Transformation

Successful execution of M&A and strategic initiatives led by the Board and management resulted in...

- Successful integration post Belo acquisition (Dec. 2013, \$2.2B)
- Acquired six of London Broadcasting's TV stations (Jul. 2014, \$215M)
- Announced spin off of publishing business to **begin evolution into a pure play broadcasting company** (Aug. 2014)

- **Changed name to TEGNA** (Apr. 2015) and **completed spin-off of publishing business Gannett** (Jun. 2015)

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*

...transformation of TEGNA into a pure-play broadcasting company

- **2018 – 2019, completed 5 acquisitions totaling ~\$1.8B (\$1.5B closed in 2019)**, strengthening our market positioning, portfolio of stations and shareholder value¹

- **Creates TEGNA Marketing Solutions** (Nov. 2018)

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MARKETING SOLUTIONS

- **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)

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Post Pure-Play

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Going Forward

2014

2015

2016

2017

2018

2019

2020+

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

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

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

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

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First Quarter 2020 Financial and Strategic Highlights



- ❑ Ongoing commitment to the safety and wellbeing of employees and dedication to providing communities with local news and information through our journalists' "Facts Not Fear" philosophy and brand
- ❑ With the onset of COVID-19, took swift action to protect our employees and support our customers
- ❑ Total company revenue grew 32% year-over-year, in-line with prior guidance
- ❑ Subscription revenues grew 38% year-over-year due to rate increases and acquisitions
- ❑ Political advertising was significantly ahead in Q1 compared to 2016 and 2018 levels
- ❑ Advertising and marketing services grew 12%, driven by acquisitions and a strong start to the year before COVID-19 pandemic
- ❑ Total company adjusted EBITDA up 39% year-over-year, reflecting new station contributions including synergies and strong performance of existing stations including ongoing cost containment efforts
- ❑ Free cash flow was 21% of first quarter revenues, up 30% year-over-year
- ❑ Completed a \$1.0 billion offering of senior notes which reduced interest expense and further strengthened the Company's balance sheet
- ❑ Gray acquired a minority ownership interest in Premion, TEGNA's leading Connected TV (CTV) / over-the-top (OTT) advertising business; as part of this new partnership, Gray is serving as a reseller of Premion's services across all of Gray's 93 television markets

Strong Balance Sheet and Liquidity Profile

Ended the first quarter in strong liquidity position:

- \$35 million in cash and \$700 million+ undrawn capacity on revolving credit facility

Recent refinancings further strengthen the balance sheet and reduce interest expense:

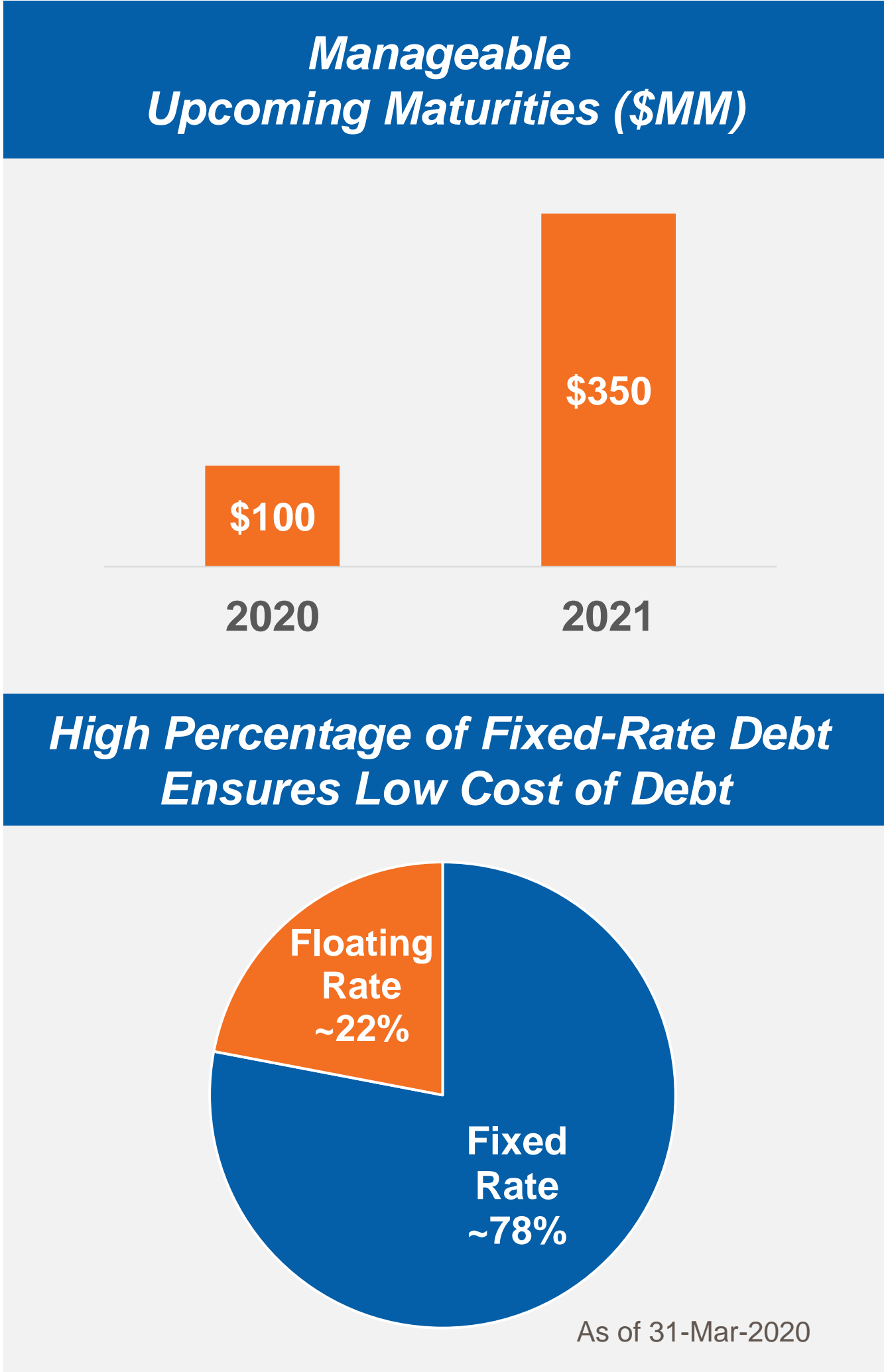
- On January 9, completed a \$1.0 billion offering of 2028 senior notes at 4.625%
- Proceeds were used to retire nearer-term maturity higher interest rate debt in February
- Expected to result in net interest savings of \$10 million in 2020

Continued progress in reducing debt:

- Reduced leverage from 4.9x following recent deals to 4.7x as of the first quarter
- Cash flow continues to be used to reduce net debt

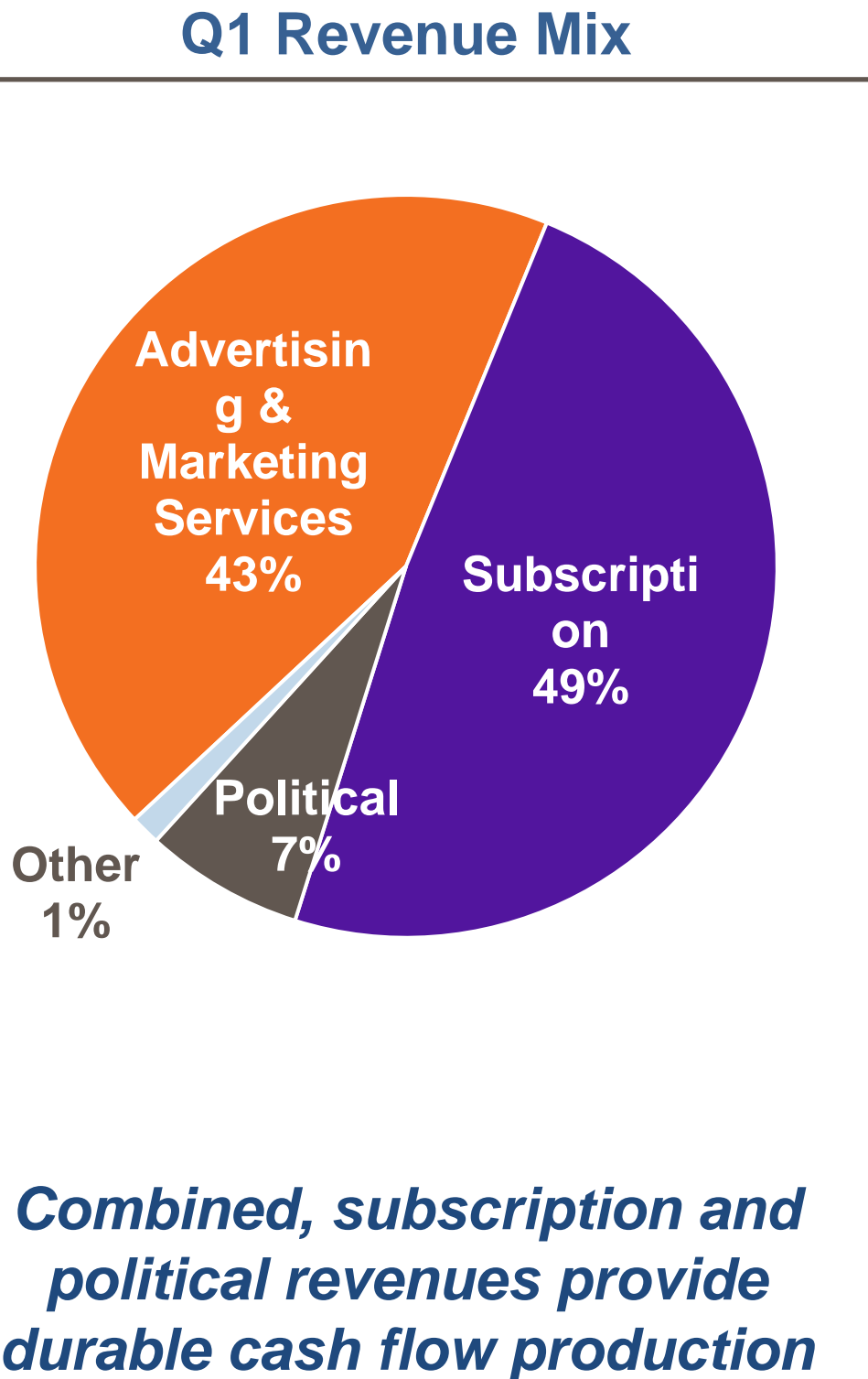
Revolver extension increased capital flexibility; completed with favorable terms:

- \$1.5 billion revolver extended through 2024
- The only financial covenant (debt coverage) was amended in August 2019 to 5.5x – note: covenant leverage calculation is slightly lower from the more frequently reported metric and stood at 4.6x as of the end of the first quarter



Impact of COVID-19 to Key Components of TEGNA's Business

Component	Current Key Drivers	Long-Term Opportunity
Subscription	<ul style="list-style-type: none"> Continued rate increases – including material increases related to 50% of subs repriced in 2019 Have not seen impact to subscriber counts yet, but anticipate modest impact due to economic conditions 	<ul style="list-style-type: none"> Meaningful annual escalators from subscribers already repriced Continued repricing of subscriber base over time including 35% of subscribers in the fourth quarter of 2020
Political	<ul style="list-style-type: none"> First quarter results were well above 2016 and 2018 No indications that COVID-19 is having an impact on political advertising. The vast majority of political advertising is expected to be received in Q3 and Q4 of 2020 consistent with prior even years 	<ul style="list-style-type: none"> Strategically constructed portfolio positioned to take advantage of increasing “even” year political spending Stations in many high-spend battleground states
Advertising & Marketing Services ¹	<ul style="list-style-type: none"> Revenues impacted by cancellations in the final weeks of the quarter and control measures: <ul style="list-style-type: none"> States of emergency, mandatory quarantines, required business closures, “shelter in-place” orders and travel restrictions 	<ul style="list-style-type: none"> Importance of local news and information reinforced by recent strong audience growth Diversified advertiser base over past few years Growth in digital and adjacencies including Premion
Cost / CapEx	<ul style="list-style-type: none"> Quick action and implementation of cost containment measures including prudently reducing non-mandatory capital expenditures and certain operating costs 	<ul style="list-style-type: none"> Continue thoughtful expense management including initiatives that were already in place to generate savings over the next several years and beyond Ongoing benefit of cost synergies related to recent acquisitions



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

Innovative Content Programming and Local News Continuing to Drive Audience Growth

Local Journalism Covering COVID-19

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

Digital first, episodic stories



New, multiplatform news segments



New innovative local news programs



- **Extend local station brands** by redefining News and Information multi-platform offerings, particularly OTT
- **Unique local content**, coupled with consumer insights, enables us to grow our share of audience and advertising revenue
- **Leverage all our platforms** to increase engagement and become audience's first choice



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

- Broadcast across 46 TEGNA markets and 20 non-TEGNA markets
- Syndication sales and distribution for the TEGNA-produced program Daily Blast Live (DBL) is through an exclusive partnership with Sony Pictures Television
- Ratings up +39% in the women age 25-54 demographic in the first two weeks of May '20 vs. May '19

Our Purpose: Serving the Greater Good

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

Spotlight: TEGNA Stations Changing Lives and Laws



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



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



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



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

Through our innovative content and impactful investigations we are able to make a tangible positive impact on our communities, which benefits all of TEGNA’s stakeholders



**Well-Positioned
for the Long-Term**



TEGNA Demographic Footprint Reflects Large Stations in Growing Markets

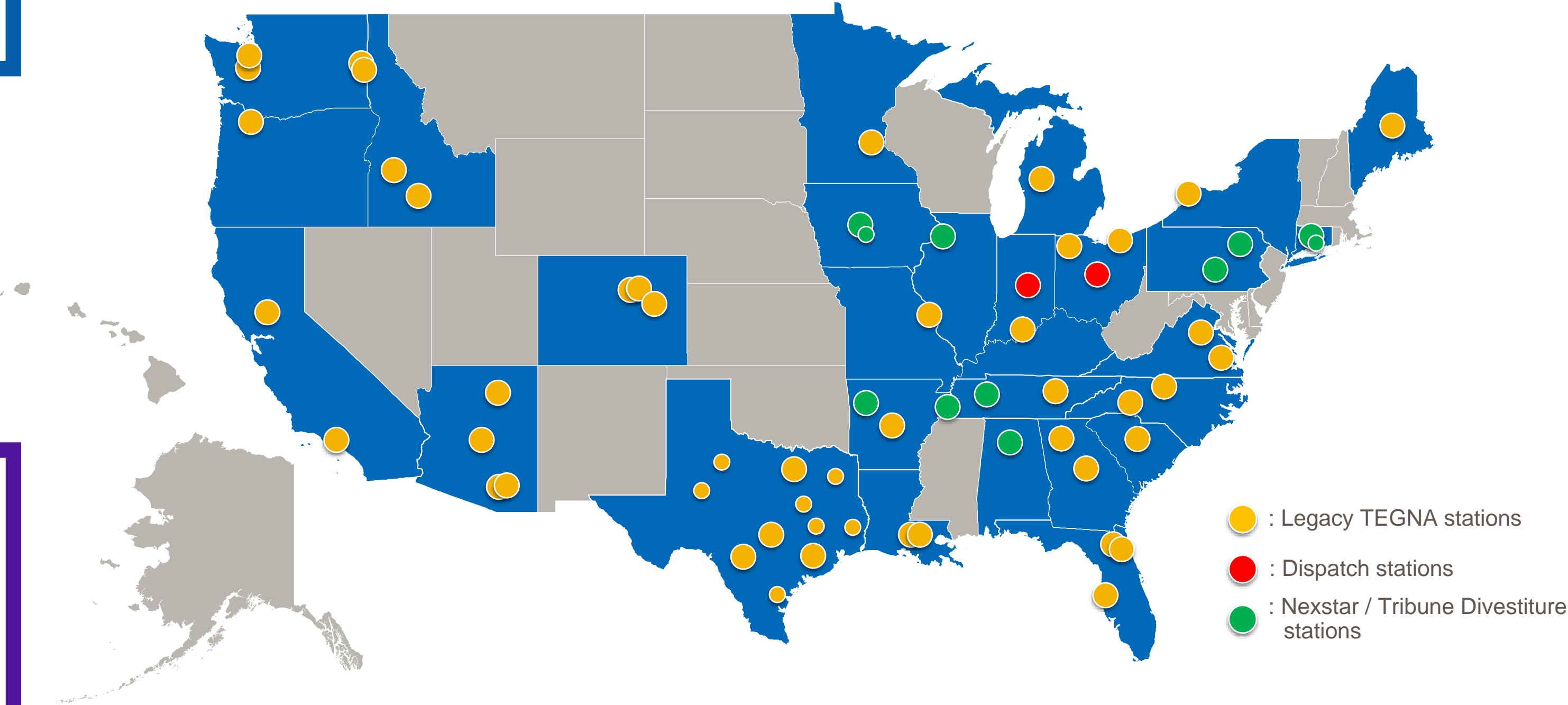


62
Stations
51
Markets

- 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

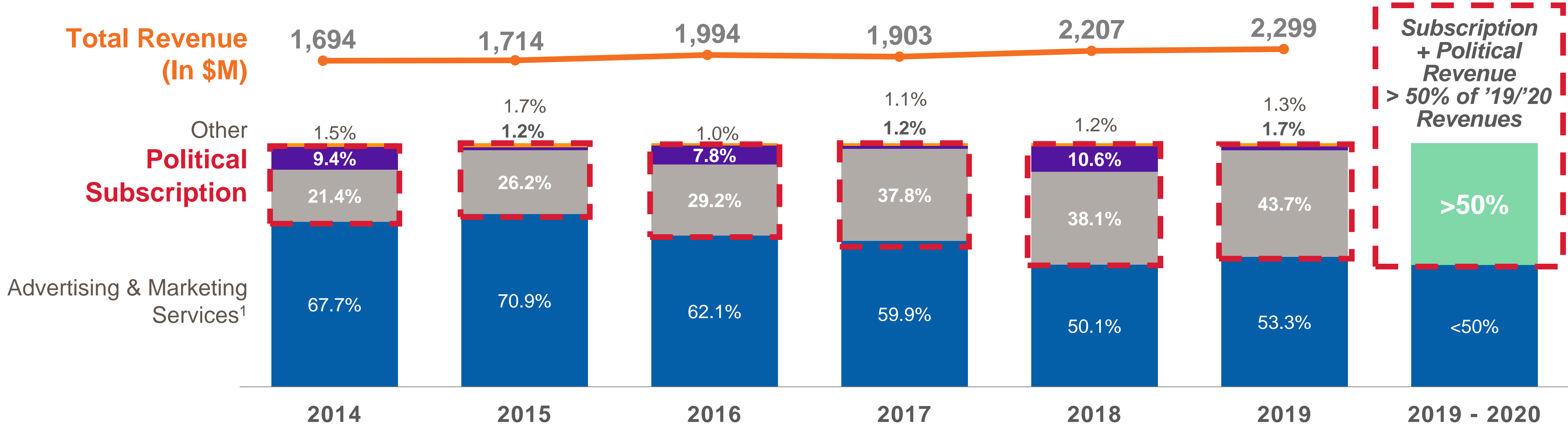
CBS
affiliate
group

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Source: Nielsen (Sep 2019), Company data

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

Shift in TEGNA Revenue Composition



- **Profitable, predictable subscription revenues are growing rapidly** and our percentage of subscription revenue
- Strong local news stations play a central role in all local political marketing strategies as evidenced by significant political revenue growth, which **continues to add stability to advertising revenue on a two-year basis**
- We expect **high-margin subscription and political revenues to continue to account for a growing portion of two-year revenues**

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

TEGNA Poised to Take Full Advantage of Content and Technology Innovation in Growing TV Advertising Market

Advertising Revenue Growth Strategy

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

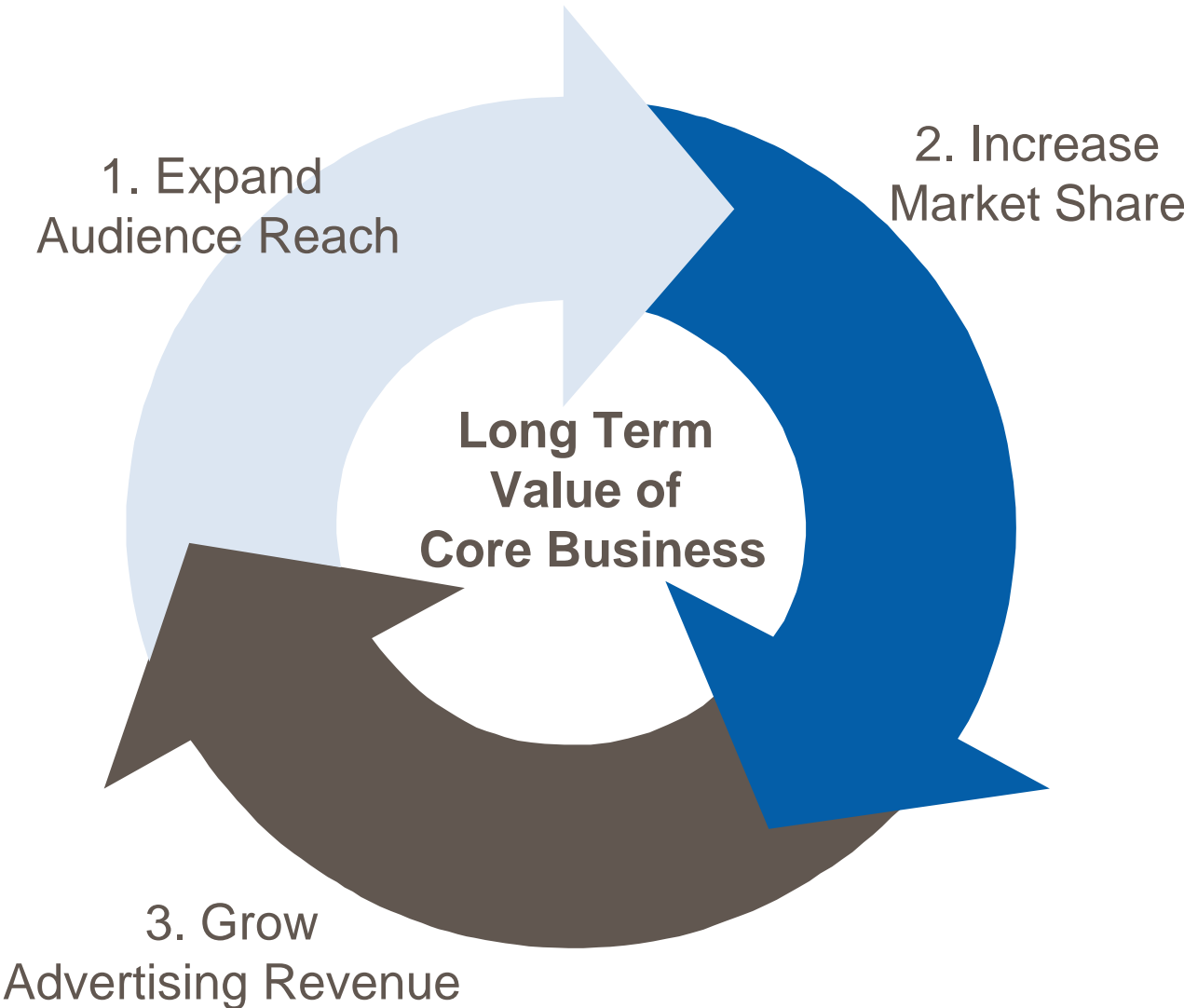
Content Innovation

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

Technology Innovation

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

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

¹ As of 1Q 2020, year to date over 1Q 2019

OTT Innovation: Premion

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



Strategy

- With directly-sourced inventory from 125+ branded networks, Premion delivers brand-safe premium CTV and OTT impressions for local and regional advertisers at scale
- Our combined TEGNA, Gray and Premion Direct Sales Force reaches OTT viewers in more than 73% of US Households
- Advanced targeting and data solutions, including our industry leading household device graph, provide precision targeting and unparalleled reach

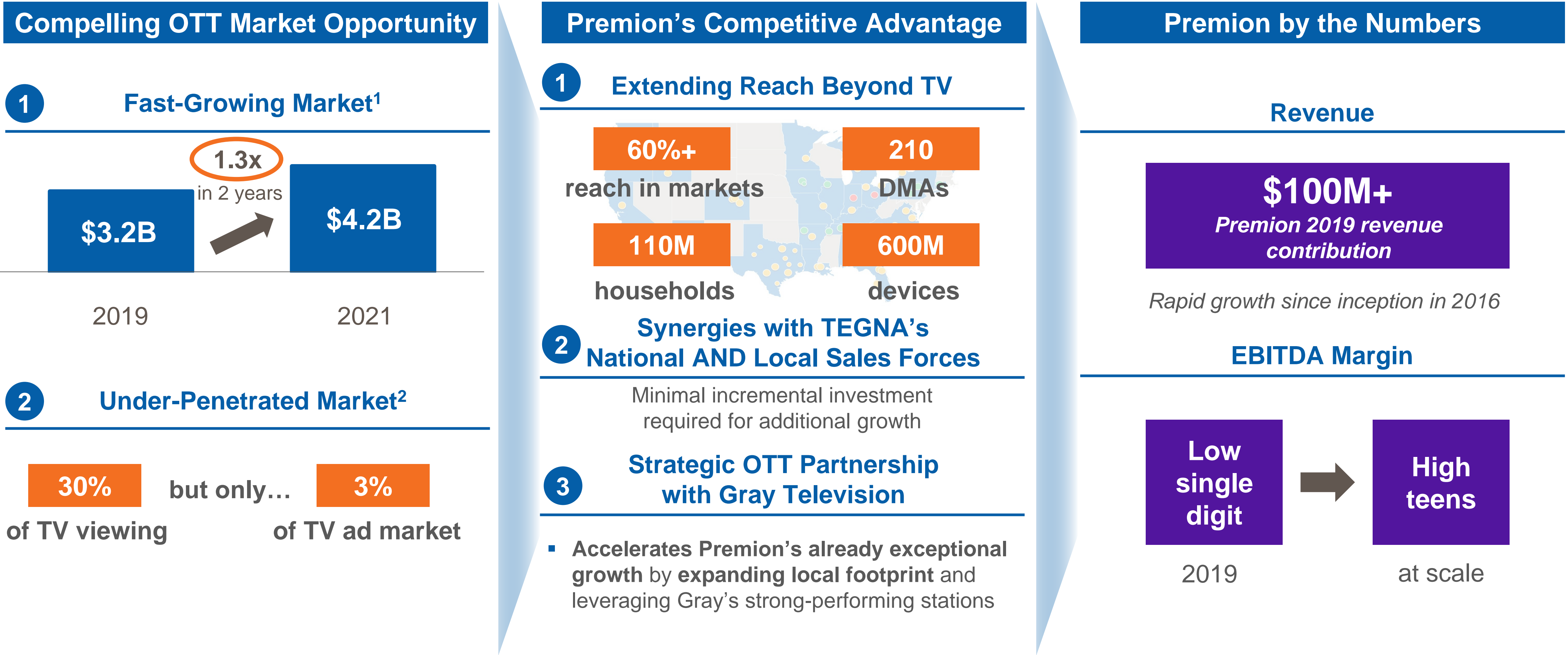
Value Proposition

- **For Advertisers:** Provide a scalable, data-driven CTV/OTT advertising solution to local and regional advertisers
- **For Publishers:** Bring high-quality advertising demand to publishers from advertisers that they would not have reached.
- **For Local Broadcasters:** Provide an extension product for broadcasters to recapture ad dollars migrating with viewers to OTT platforms

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

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Investing in Growth Through Innovation: OTT Ad Network Extending Beyond TV Reach



¹ Magna (April 2020)
² Magna (Spring 2019)

TEGNA Investment in Extended Distribution Driving Growth in OTA¹ TV Viewers

***2-year CAGR of 39%
on a pro forma basis***

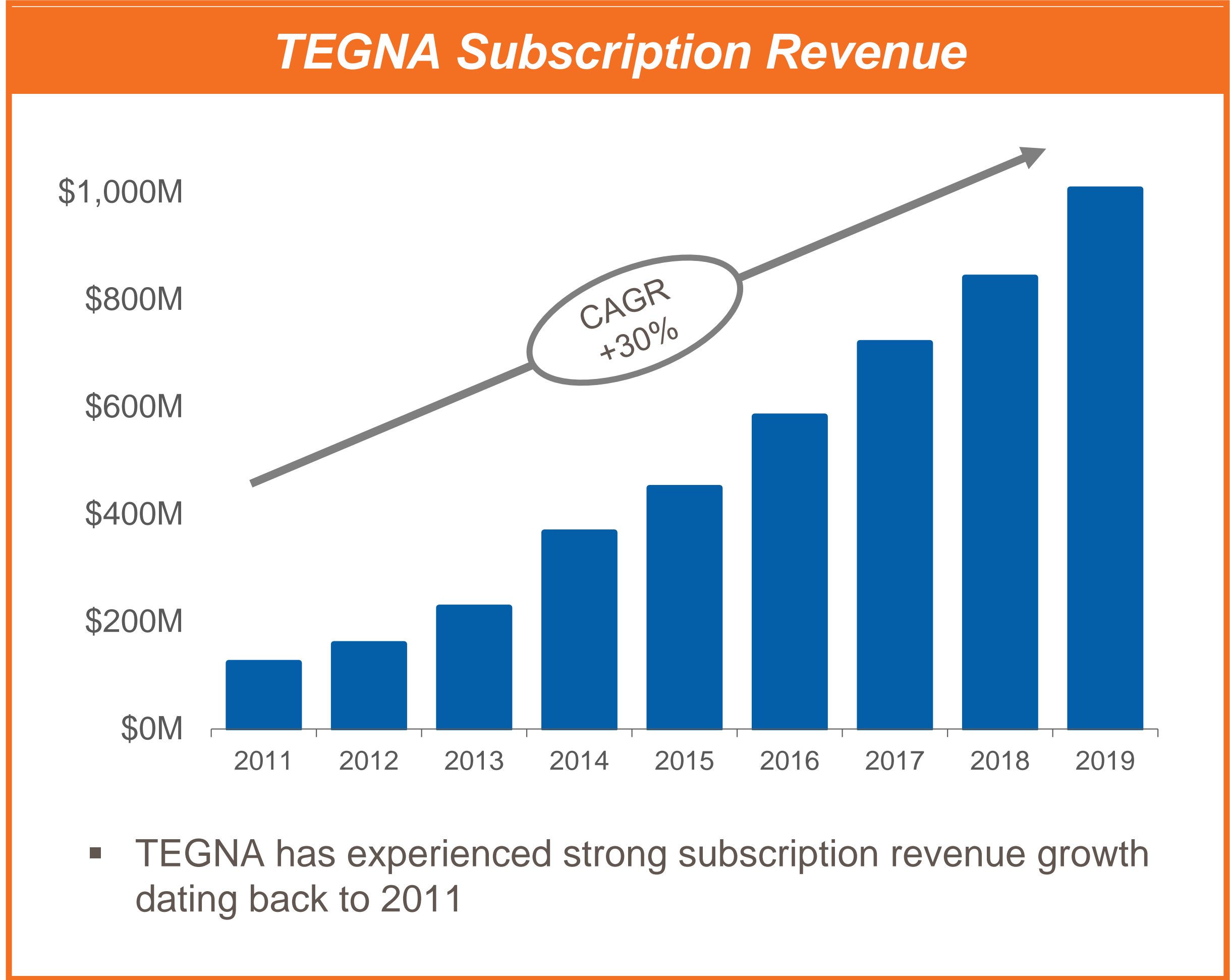


- In June 2019, TEGNA completed the acquisition of Justice and Quest, two leading multicast² networks, to capitalize on the impressive growth in OTA TV audiences
- Accelerated growth in OTA with over 19M homes using indoor or outside antenna to watch television, representing 18% of U.S. TV homes in 1H 2020
- Extended distribution with Justice reaching ~88% and Quest reaching ~77% of the U.S. TV households. Continued growth potential going forward
- The combined revenue for Justice and Quest achieved a 2-year CAGR of 39% on a pro forma basis (2017-2019)

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

Contractual Subscription Revenue Provides Clear Visibility and Predictability of Free Cash Flow



- TEGNA will continue to grow subscription revenue by repricing 35% of its subscribers by year end 2020 (50% completed 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



Continue to Expect
Record Political Spend
in 2020

Strong Political Footprint

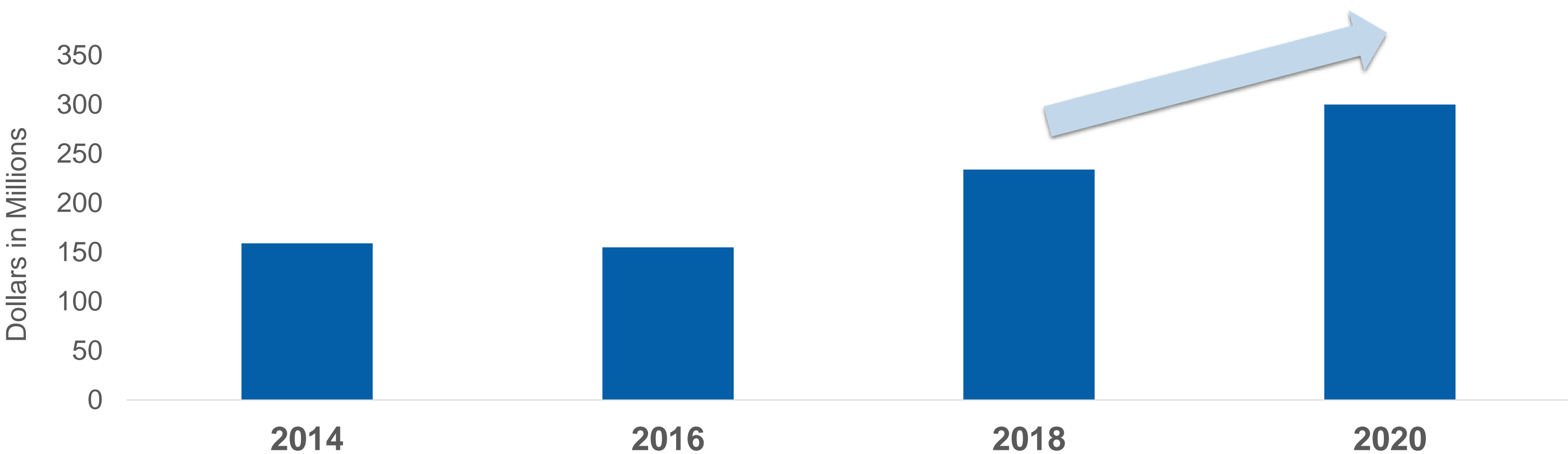
Senate: AZ, CO, ME, AL, MI, NC
House: GA, TX, PA, IA, AZ, FL, ME
Governor: NC, NH

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 and senatorial 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



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Key Takeaways

- ✓ TEGNA has acted swiftly in response to the COVID-19 pandemic – protecting employees, supporting customers and serving its communities
- ✓ Actions over the past few years, including strategic portfolio construction and careful balance sheet management, provide solid foundation to better weather the current environment and build shareholder value over the long-term
- ✓ Remain committed to operational and financial discipline, which – with strong execution – drives strong margins and free cash flow
- ✓ Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing even-year political revenue, diversify our revenue and position TEGNA for long-term success as the country moves beyond the current crisis
- ✓ Track record of innovation and execution, with proven ability to leverage core assets and capabilities to build new, adjacent businesses, such as Premion
- ✓ Strong free cash flow model and a disciplined capital allocation drive flexibility and strong dividend yield to further optimize shareholder value

Appendix



Non-GAAP Reconciliation

Trailing Twelve Months Ended March 31, 2020

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 2,466,933	\$ -	\$ 2,466,933
Operating expenses	1,866,026	(45,679)	1,820,347
Operating income	600,907	45,679	646,586
Depreciation	62,508	-	62,508
Amortization of intangible assets	57,631	-	57,631
Adjusted EBITDA	\$ 721,046	\$ 45,679	\$ 766,725

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