

GROWTH

TEGNA

INNOVATION

Investor Presentation with Governance

September 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.

Company Overview

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

\$2.4B
Market Cap¹
\$2.5B
Revenues²
\$723M
Adj. EBITDA³

+81%
Visitors ⁴

+11%
Monthly
Active Users⁴

+119%
Total Video Plays⁴

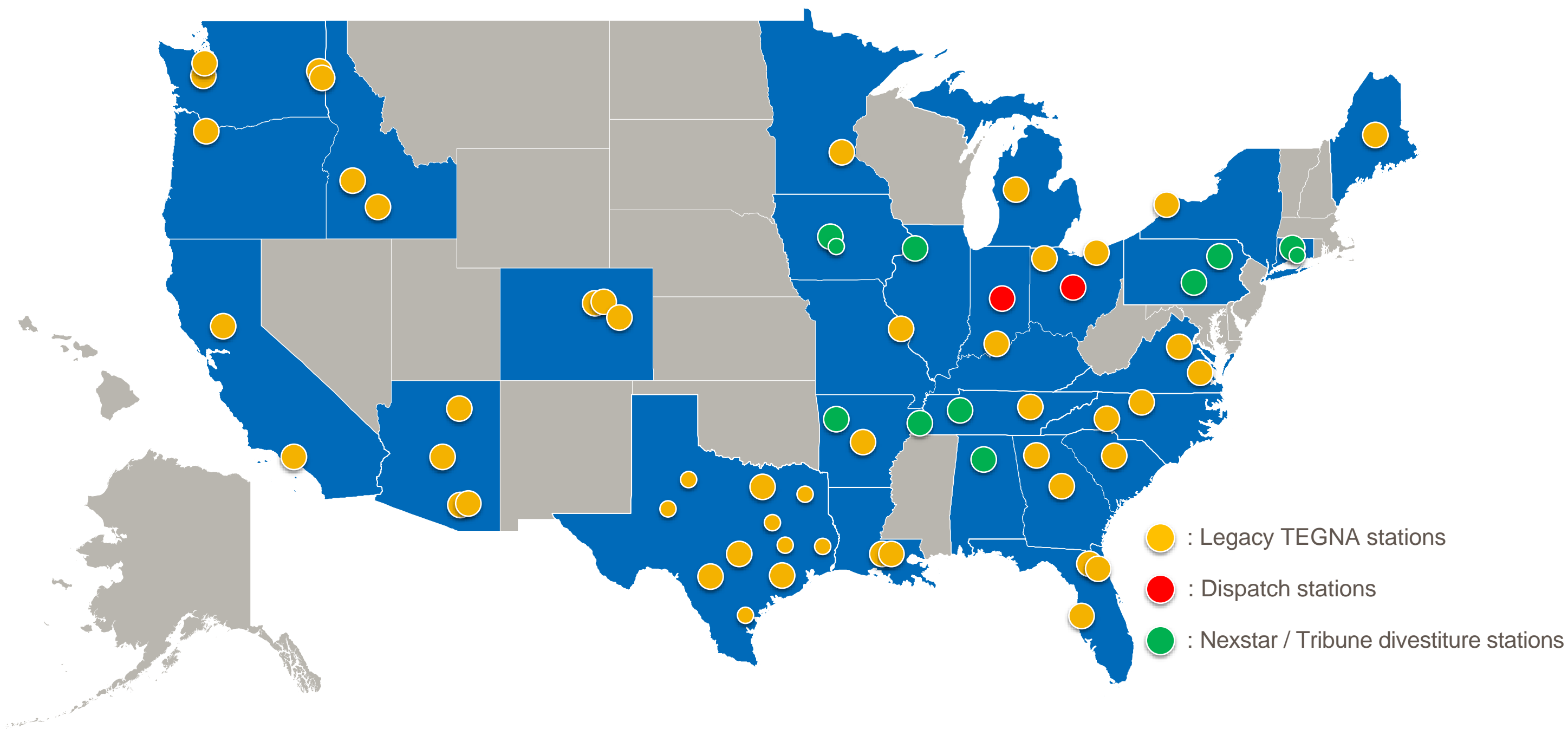
Largest
owner of Big 4
affiliates in
the top 25
markets

Largest

NBC
affiliate group

2nd Largest

CBS
affiliate group



TEGNA

Source: Company data
¹ As of 30-June-2020; ² Trailing twelve months through 2Q 2020;
³ See Non-GAAP Reconciliation on slide 21; ⁴ As of 2Q 2020, year to date over 2Q 2019

TEGNA’s Business Strategy Drives Long-Term Value

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

Five Key Pillars of Value Creation

Continue to be **best in class operator**

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

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

Maintain a **strong balance sheet**

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

Superior Execution

- 50%+ of durable revenues from subscription & political in '19/'20 cycle
- ~29% Adjusted EBITDA margins over trailing twelve 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
- True Crime Network (formerly known as Justice Network) / Quest in multicast networks
- Expanded partnership with TV data and measurement company Alphonso
- Innovative content: newscast transformation, interactive TV and digital series Daily Blast Live, VAULT Studios podcasts, new audience engagement tools including “Near Me”
- ~4.8x leverage as of 2Q 2020²; expect net leverage to be at 4.4x or less by the end of the year
- \$1.5 billion revolver extended through 2024 increases capital flexibility
- Executed \$2.65 billion in recent refinancings to lower interest expense and extend maturities
- ~78% of fixed-rate debt ensures a low cost of debt
- Amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months
- Continued thoughtful, disciplined allocation philosophy
- Primary focus on debt paydown; also returning capital to shareholders through a regular dividend

Source: Company filings

¹ As of 30-Jun-2020

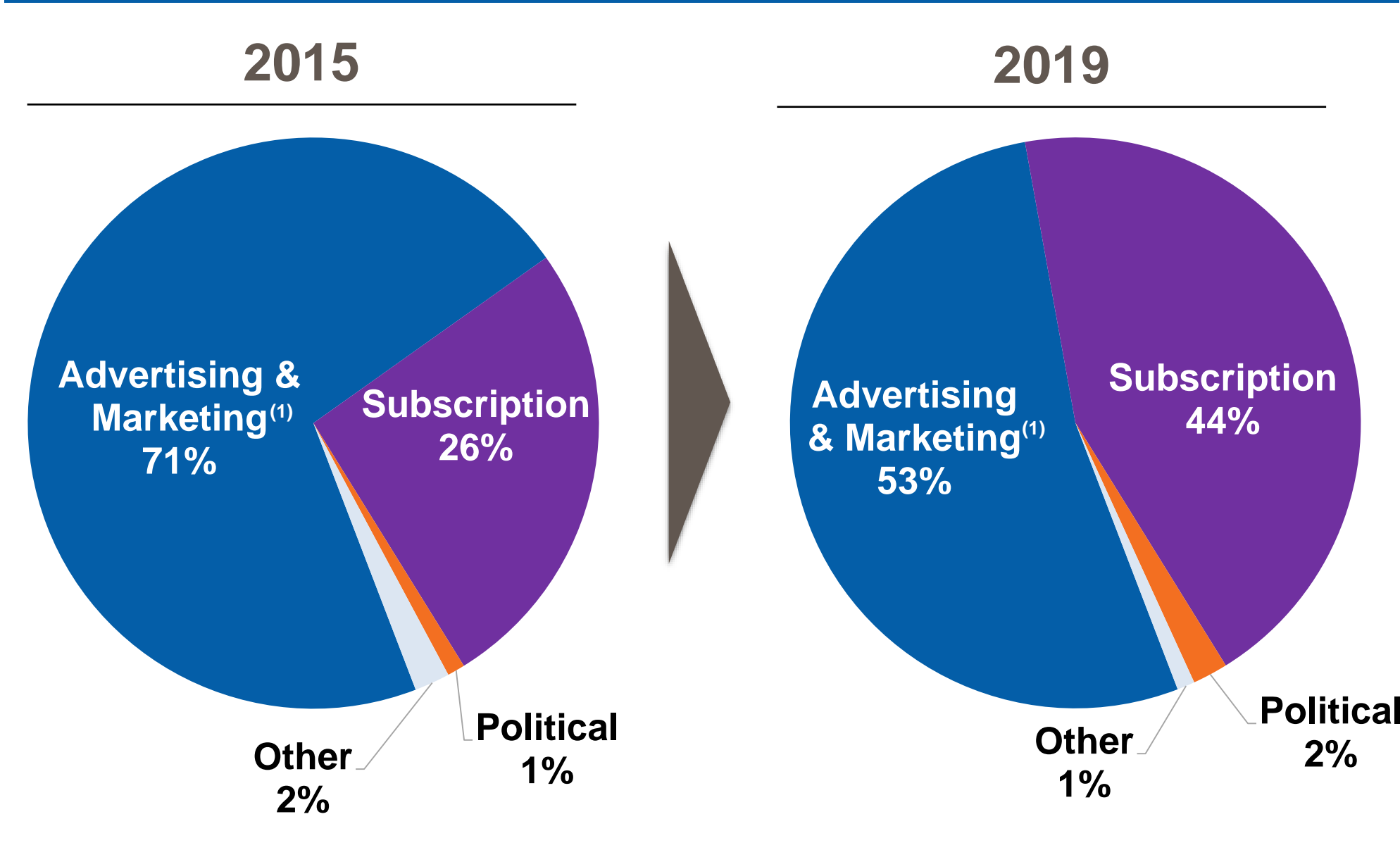
² The leverage ratio as defined in TEGNA’s credit facility differs slightly from the more frequently reported metric, and stood at 4.73 times at the end of the quarter compared with a maximum allowable level of 5.5 times under our leverage ratio covenant

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

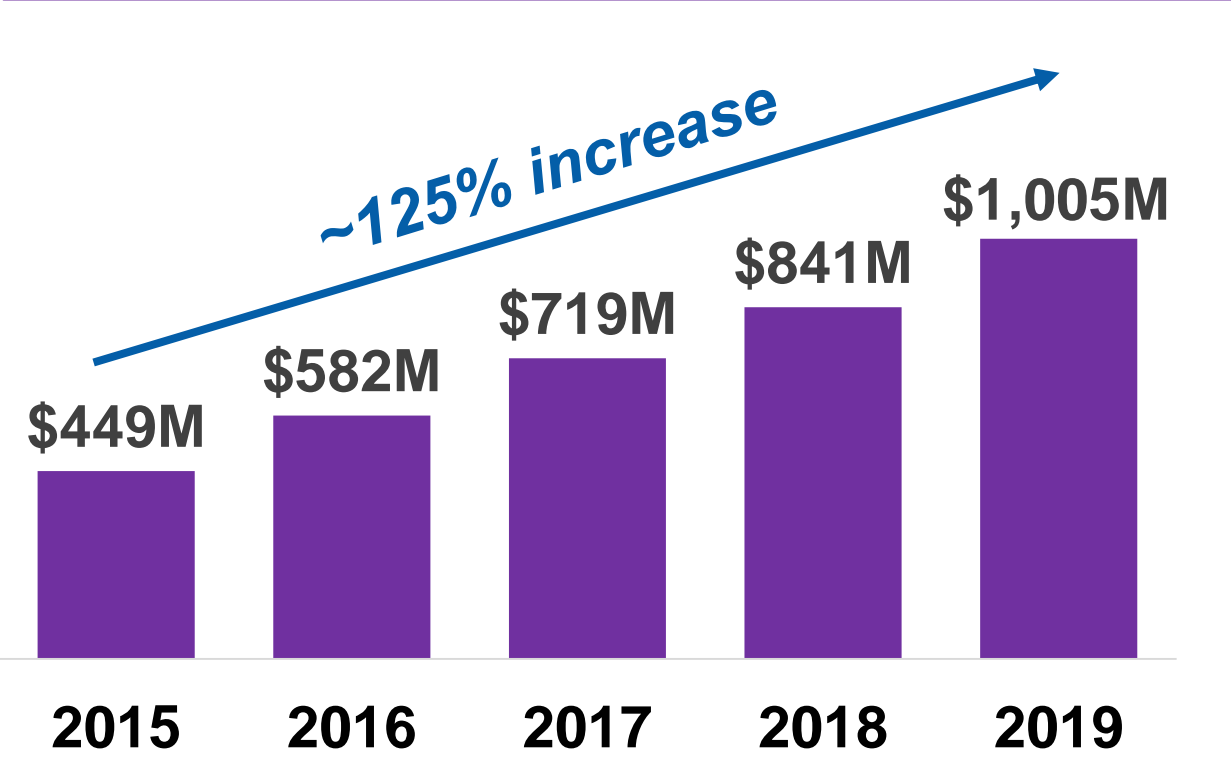
Shift in TEGNA Revenue Composition



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

Subscription Revenue

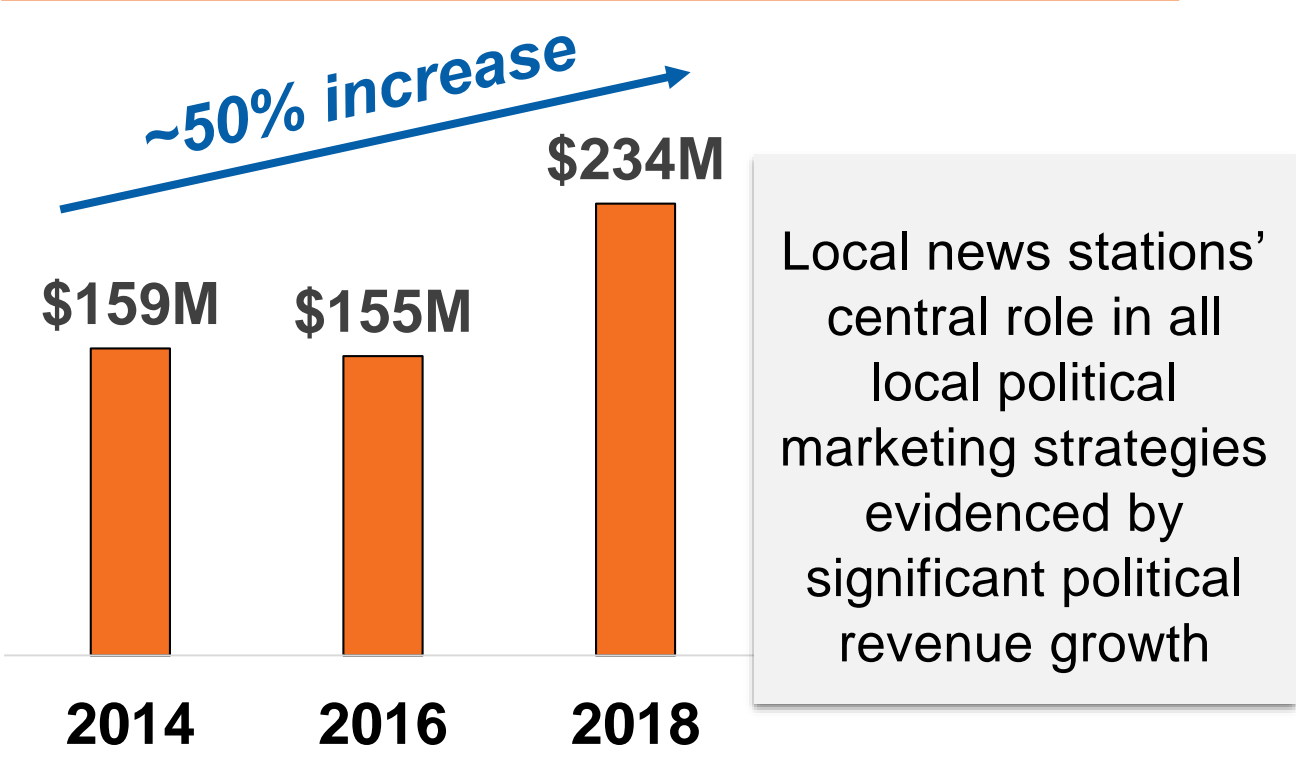
Expect full year subscription revenue to be up mid-twenties percent



High margin and predictable

Political Revenue

Expect political revenues to contribute at least \$370 million for the full year



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 driver of spending related to political advertising in election years

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

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



Grady Tripp
Vice President and
Chief Diversity Officer

Our Board is Independent, Diverse and Engaged

 <p>Howard D. Elias Independent Chairman, TEGNA</p> <ul style="list-style-type: none">▪ Chief Customer Officer & President, Services & Digital, Dell Technologies▪ 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>Karen H. Grimes</p> <ul style="list-style-type: none">▪ Former Partner, Senior Managing Director, and Equity Portfolio Manager, Wellington Management▪ NEW February 2020	 <p>Scott K. McCune</p> <ul style="list-style-type: none">▪ Founder, MS&E Ventures▪ Former VP, Global Media and Integrated Marketing, 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">▪ Principal, Susan Ness Strategies▪ 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:

- 11 of 12 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 independent directors added over the past five years and the transition of the chairman role during 2018¹

Gender & Racial Diversity



Tenure¹

Average Tenure: **5.7 yrs**

¹ As of 2020 Annual Meeting of Shareholders, 30-April-2020.
Includes Gannett board membership prior to the spin-off

Our Directors' 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	Financial	● ● ● ● ● ●
	Marketing	● ● ● ● ● ●
	Operational	● ● ● ● ● ● ● ● ● ●
Protect and enhance long-term value	ESG	● ● ● ● ● ● ●
Strong independent oversight & leadership capabilities	Public Co. Board	● ● ● ● ●
	Public Co. C-Suite	● ● ● ● ● ●
	Leadership	● ● ● ● ● ● ● ● ● ● ● ●
Industry-specific experience	Media	● ● ● ● ● ● ● ● ● ●
	Digital / Technology	● ● ● ● ● ●
Capital allocation and integration expertise	M&A	● ● ● ● ● ●

Director Oversight

TEGNA has a highly capable Board with a track record of operational excellence and successful M&A execution that actively and regularly reviews and oversees development and implementation of long-term strategic plan to drive shareholder value

Recently added Directors' skills align with TEGNA's strategy, provide further insight into the evolving media landscape, enhance financial/M&A experience



Karen Grimes (Feb. 2020)
Deep financial and investment expertise, including in media and advertisers, and extensive leadership experience

Adds investor perspective within the Boardroom and enhances depth of financial expertise



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 J. Epstein (Feb. 2018)
Extensive experience in media, technology and deep transactional experience; CFO of NBC Universal and also oversaw NBC operating stations

M&A Transaction, strategic, operational and industry experience helps us to analyze opportunities for organic and inorganic growth



Melinda C. Witmer (Dec. 2017)
Experience in capitalizing on market opportunities and emerging media platforms; extensive experience negotiating transactions with local and national broadcasters

Operational experience and industry knowledge of changing consumer trends enhances our ability to anticipate and capitalize on market opportunities

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)

TEGNA
MARKETING SOLUTIONS

- **Acquired 15 TV & 2 radio stations in 2019**
 - Toledo / Midland-Odesa (Jan. 2019, \$105M)
 - Justice / Quest (June 2019, \$77M)²
 - Dispatch (Aug. 2019, \$535M)
 - Nexstar / Tribune Divestiture (Sept. 2019, \$740M)

TEGNA
Post Pure-Play

TEGNA
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-Odesa, Justice/Quest, Dispatch, and Nexstar/Tribune divestitures

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

TEGNA

Strong Balance Sheet and Liquidity Profile

Ended the second quarter in strong liquidity position:

- \$173 million in cash and \$650 million+ undrawn capacity on revolving credit facility

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

- 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
- On September 10, completed a \$550 million offering of 2026 senior notes at 4.750%
 - Proceeds will be used to refinance \$350 million of remaining 4.875% notes maturing in September 2021 and \$188 million of 5.500% notes maturing in September 2024

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

- Reduced leverage from 4.9x following recent deals to 4.8x as of the second quarter
- Cash flow continues to be used to reduce net debt
 - Expect net leverage ratio to be at 4.4x or less by the end of the year

Revolver extension increased capital flexibility; completed with favorable terms:

- \$1.5 billion revolver extended through 2024
- On June 11, 2020 amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months, until March 31, 2022¹
 - Additional step downs will continue thereafter as scheduled
 - Revised terms provide additional financial flexibility given current market conditions

Manageable Upcoming Maturities (\$MM)

\$350 million of remaining 4.875% notes maturing in September 2021 refinanced through September 10th transaction

\$75

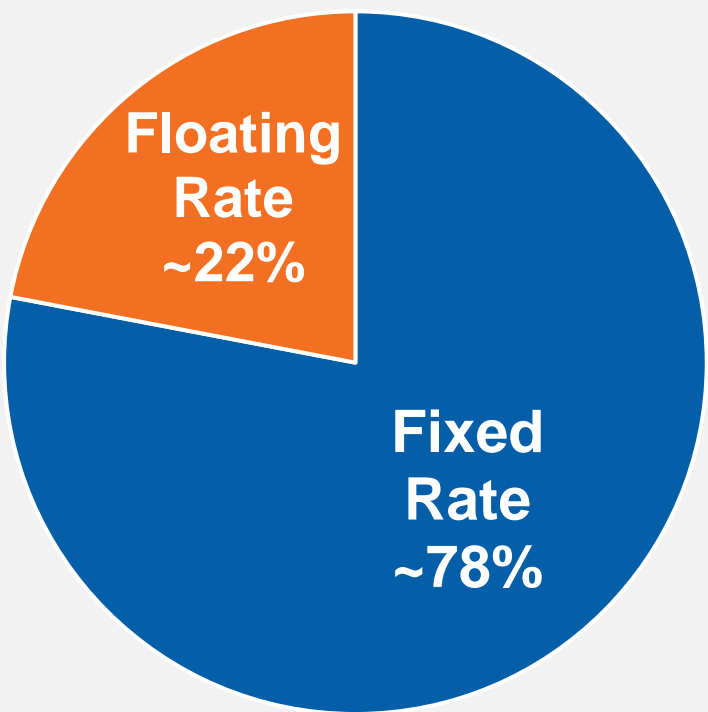
2020

\$350

2021

No other upcoming debt maturities until 2024

High Percentage of Fixed-Rate Debt Ensures Low Cost of Debt



As of 30-Jun-2020

¹ The leverage ratio used for our single financial covenant in our revolving credit agreement was 4.73x as of the end of the quarter. The primary difference between the two leverage ratios is the definition of Adjusted EBITDA in the revolving credit agreement version requires additional adjustments to add back noncash compensation and contractual synergy benefits during periods in the trailing eight quarters that preceded the acquisition

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

	Component	Performance Considerations	Pay Objective	2019 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><div>61%</div><div>of CEO's target compensation is performance-based</div></div> <div><table><caption>2019 CEO Compensation Mix</caption><thead><tr><th>Component</th><th>Percentage</th></tr></thead><tbody><tr><td>Performance Shares</td><td>40%</td></tr><tr><td>Annual Bonus</td><td>21%</td></tr><tr><td>RSUs</td><td>22%</td></tr><tr><td>Base Salary</td><td>18%</td></tr></tbody></table></div>	Component	Percentage	Performance Shares	40%	Annual Bonus	21%	RSUs	22%	Base Salary	18%
	Component	Percentage												
Performance Shares	40%													
Annual Bonus	21%													
RSUs	22%													
Base Salary	18%													
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

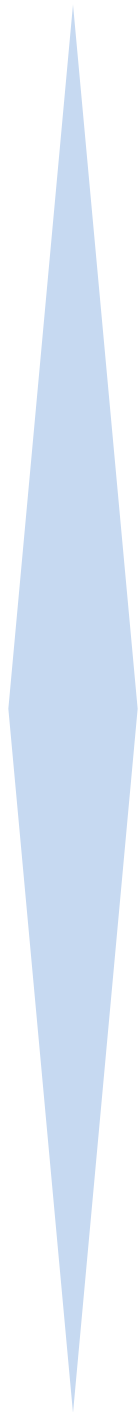
Corporate Governance Profile Reflects Commitment to Long-Term Interests of our Shareholders



TEGNA’s governance practices ensure the Company operates in ways that support the long-term interests of our shareholders

Corporate Governance

- ✓ Independent Board chair
- ✓ 11/12 independent Board members
- ✓ Balanced tenure
- ✓ 42% 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



Compensation Governance

- ✓ 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

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 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



- 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

Key Focus Areas of Our Corporate Social Responsibility and Sustainability Efforts



Human Capital

TEGNA remains committed to building a fully inclusive culture and equity in talent hiring and management decisions



Social Capital

Creating societal impact is at the core of our purpose to serve the greater good of our communities



Corporate Governance¹

The Board has implemented strong corporate governance policies that align with best practices for public companies and the evolving expectations of shareholders



Environment

TEGNA remains committed to managing our environmental impact responsibly and protecting the environment through our investigative journalism and business practices

- TEGNA remains committed to embedding sustainability throughout our business. We are focused on social, human, environmental and corporate governance practices that strengthen communities, and protect and enhance TEGNA's long-term value
- Our Board's Public Policy and Regulation Committee also generally guides the Company's corporate social responsibility and sustainability efforts, and reviews and reports on these efforts on a periodic basis to our Board
- Since 2018, Social Responsibility Highlights are updated each year and a Social Responsibility portion of our corporate website has been created to better reflect and report on our corporate social responsibility practices

¹ See slide 12 for overview of corporate governance provisions.

Recently Enhanced Oversight of, and Ongoing Focus on Diversity and Inclusion Efforts



Human Capital – Diversity & Inclusion

- Diversity and inclusion is and will be an area of heightened focus for our Board and management. We are working together to ensure our company reflects the diversity within the communities that we serve in order to better serve those same communities
- To further embed that commitment and accountability into the governance of our company, in July 2020 our Board adopted specific areas of oversight for each Board committee regarding how TEGNA approaches diversity:

Leadership Development & Comp. Committee

Racial diversity of corporate and station leadership

Nominating & Governance Committee

Racial diversity of the Board

Public Policy & Regulatory Committee

Racial diversity of editorial and content

Audit Committee

Investment and purchasing with minority owned businesses

Newly Created Position in Sep. 2020

Chief Diversity Officer: Grady Tripp

Tripp will oversee attracting, retaining and growing diverse talent, developing training programs to enhance awareness and accountability in diversity issues, facilitating the company’s racial diversity and inclusion employee working group and providing thought leadership to TEGNA colleagues and the media industry

TEGNA Foundation Announces 2020 Media Grants Supporting Diversity, Development and Protecting the Rights of Journalists

- In September, TEGNA announced a series of grants to promote diversity in journalism and professional development opportunities for media professionals and students. The 2020 TEGNA Foundation Media Grants recipients are:

National Association of Black Journalists (NABJ)

National Association of Hispanic Journalists (NAHJ)

Asian American Journalists Association (AAJA)

Native American Journalists Association (NAJA)

National Lesbian and Gay Journalists Association (NLGJA)

Investigative Reporters and Editors (IRE)

Online News Association (ONA)

- TEGNA Foundation also announced it was making a special \$75,000 grant to Reporters Committee for Freedom of the Press (RCFP) to support its mission to protect First Amendment freedoms and the newsgathering rights of local journalists

Ongoing Pledge to Corporate Social Responsibility



Human Capital – Corporate Social Responsibility

- In 2019, TEGNA completed a comprehensive, companywide employee survey to determine employee perceptions of working at TEGNA and the benefits we offer; based on employee feedback, we continued to invest in our employees by upgrading benefits to improve quality of life while reducing healthcare expenses for our employees
- We invest annually in diversity-related leadership, development, training, recruitment and internship opportunities
 - Women comprise 42% of the Board and 47% of our workforce
 - In 2019, 52% of promotes were women; 24% were ethnic minorities
 - In 2019, 68% of interns were women; 41% were ethnic minorities
- Through TEGNA Foundation Media Grants, we support education, training and programs for student journalists associated with the Asian American Journalist Association, National Association of Black Journalists, National Association of Hispanics Journalists, Native American Journalists Association and The National Lesbian and Gay Journalists Association
- In 2019, minority and women-owned businesses were awarded 13% of TEGNA’s spending on outside products and services (based on analysis of the top 100 vendors), exceeding the 5-10% average spend by companies of a similar size
- For the fourth consecutive year, we have been recognized as a Best Place to Work for LGBTQ Equality, receiving a perfect score on the 2020 Corporate Equality Index administered by the Human Rights Campaign Foundation
- The TEGNA Foundation matched more than 1,000 employee charitable donations dollar for dollar, totaling more than \$500,000

U.S. Employee Profile	Women	Ethnic Minorities
Total Management	41.4%	14.2%
Total Non-Management	48.0%	24.1%
Total TEGNA	47.0%	22.6%

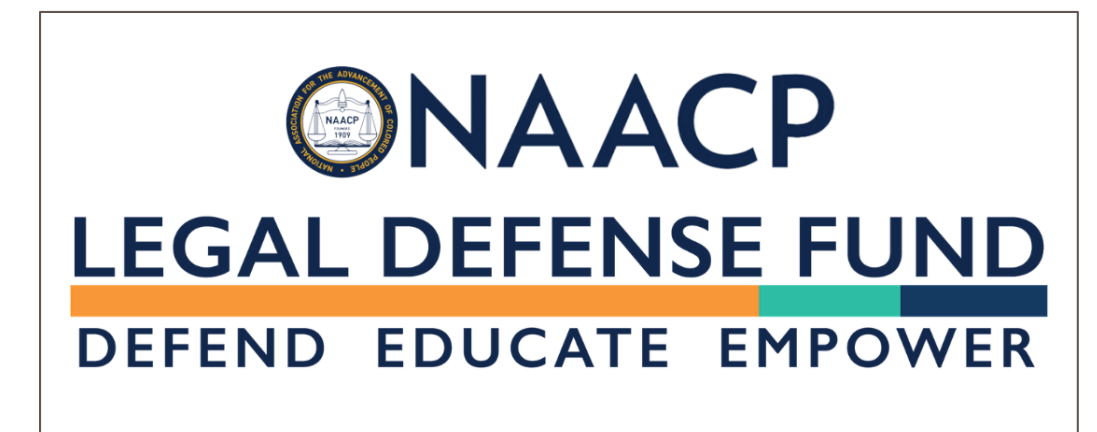


Ongoing Pledge to Corporate Social Responsibility



Social Capital

- TEGNA stations regularly conduct investigations that make an impact in communities and change public policy
- TEGNA stations raised more than \$100 million in 2019 in support of diverse local causes that address specific needs in our communities
- The TEGNA Foundation Community Grants program made 225 grants totaling \$1.5 million; grants are distributed within the United Nations Sustainable Development Goal framework
- TEGNA Foundation contributed \$100,000 to the NAACP Legal Defense Fund to support and promote racial equality and \$75,000 to the Reporters Committee for Freedom of the Press to support efforts and training to improve safety and legal protections for local journalists working to cover protests and demonstrations



Journalistic Integrity

- Conduct regular ethics trainings and adopted Principles of Ethics Journalism and Social Media policies
- Vigorous advocate for First Amendment principles and recognize the important role news organizations play in informing the public
- Conduct training to combat disinformation in Company's 49 newsrooms in 2020
- Expanded news fact-checking initiative VERIFY by adding additional regional fact-checkers to provide transparency in the reporting process



Ongoing Pledge to Corporate Social Responsibility



Environment

- TEGNA's Environmental Policy promotes the operation of our business in a manner that is environmentally responsible by reducing our carbon footprint and conserving energy
- TEGNA stations also regularly report on environmental and sustainability issues impacting our communities, that have, in many instances, made a difference in the lives of the communities
- Seek to take space in LEED-certified buildings that are designed for energy efficiency, including TEGNA's new headquarters in Tysons, VA which offers access to public transportation, electric vehicle charging ports and is designed to reduce energy consumption through daylight harvesting, occupancy sensors and zoned HVAC
- Implemented several energy efficiency strategies including upgrading stations' studio lighting to LED and HVAC upgrades
- Reduced unnecessary business travel by utilizing video conferencing technology across the business
- Installed on-demand office printers to reduce paper use and minimize waste
- Reviewing additional ways to move to renewable energy sources to reduce our environmental impact



Key Takeaways

- ✓ TEGNA acted swiftly in response to the COVID-19 pandemic – protecting employees, supporting customers and serving its communities
- ✓ In light of the recent racial injustice – assessing and holding ourselves accountable for our own recruitment, hiring, development and promotion practices
- ✓ Despite a challenging advertising backdrop primarily due to cancellations related to the pandemic, TEGNA has seen sequential positive progress since the onset of the downturn, and our OTT advertising platform Premion is benefiting from the secular tailwinds of additional viewing on streaming services
- ✓ Actions over the past few years, including strategic portfolio construction and careful balance sheet management, provide solid foundation to better weather the current environment and build shareholder value over the long-term
- ✓ Remain committed to operational and financial discipline, which – with strong execution – drives strong margins and free cash flow
- ✓ Operational growth drivers, such as content innovation, subscription revenue and digital growth initiatives, combined with growing even-year political revenue, diversify our revenue and position TEGNA for long-term success as the country moves beyond the current crisis
- ✓ Track record of innovation and execution, with proven ability to leverage core assets and capabilities to build new, adjacent businesses, such as Premion
- ✓ Strong free cash flow model, a disciplined capital allocation strategy with near-term focus on debt reduction, and deliberate financial decisions drive flexibility and strong dividend yield to further optimize shareholder value

Appendix



Non-GAAP Reconciliation

Trailing Twelve Months Ended June 30, 2020

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 2,507,628	\$ -	\$ 2,507,628
Operating expenses	1,974,436	-58,657	1,915,779
Operating income	533,192	58,657	591,849
Depreciation	64,686	-	64,686
Amortization of intangible assets	66,056	-	66,056
Adjusted EBITDA	\$ 663,934	\$ 58,657	\$ 722,591

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