

GROWTH

**TEGNA**

INNOVATION

Investor Presentation with Governance 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.



# Company Overview



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

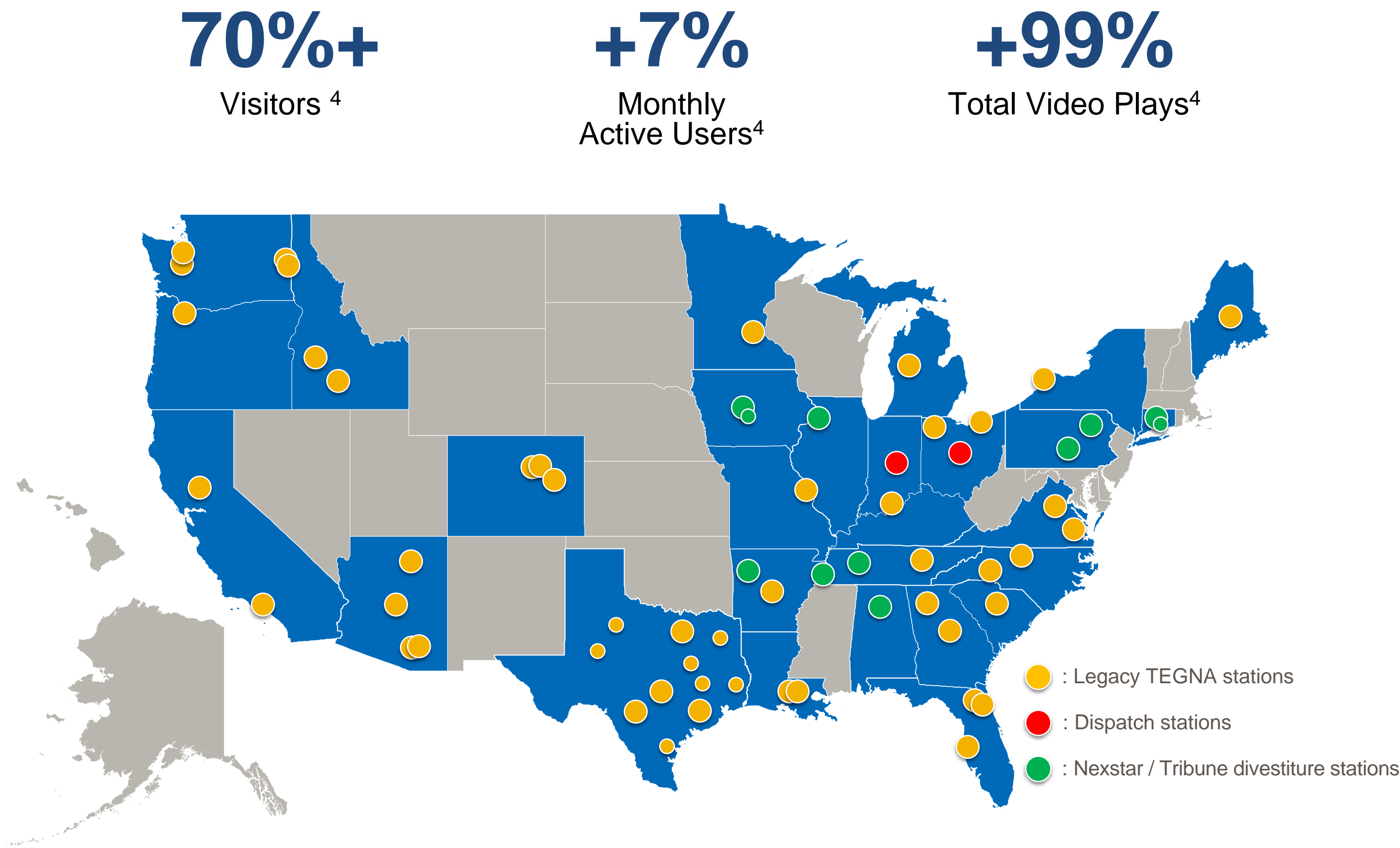
**\$2.4B**  
Market Cap<sup>1</sup>

**\$2.5B**  
Revenues<sup>2</sup>

**\$767M**  
Adj. EBITDA<sup>3</sup>

**62**  
Stations

**51**  
Markets



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

**Largest**

  
**NBC**

**affiliate group**

**2<sup>nd</sup> Largest**

  
**CBS**

**affiliate group**

Source: Company data  
<sup>1</sup> As of 31-Mar-2020; <sup>2</sup> Trailing twelve months through 1Q 2020;  
<sup>3</sup> See Non-GAAP Reconciliation on slide 20; <sup>4</sup> As of 1Q 2020, year to date over 1Q 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
- ~31%+ Adjusted EBITDA margins over trailing twelve months<sup>1</sup>
- ~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 2020<sup>2</sup>
- \$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

<sup>1</sup>As of 31-Mar-2020  
<sup>2</sup> 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

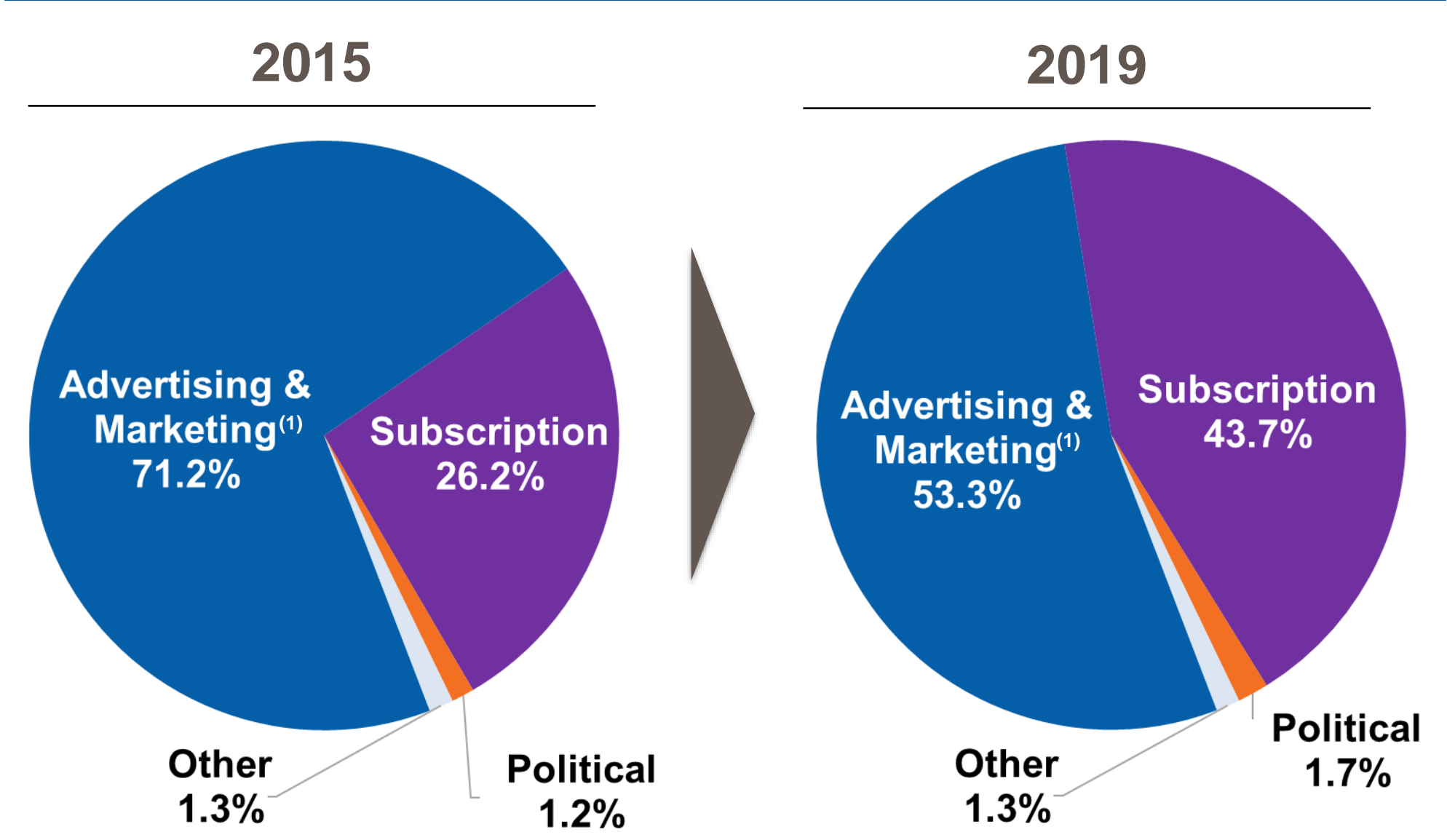


# Consistent Execution of our Strategy has Driven Growth and Diversification



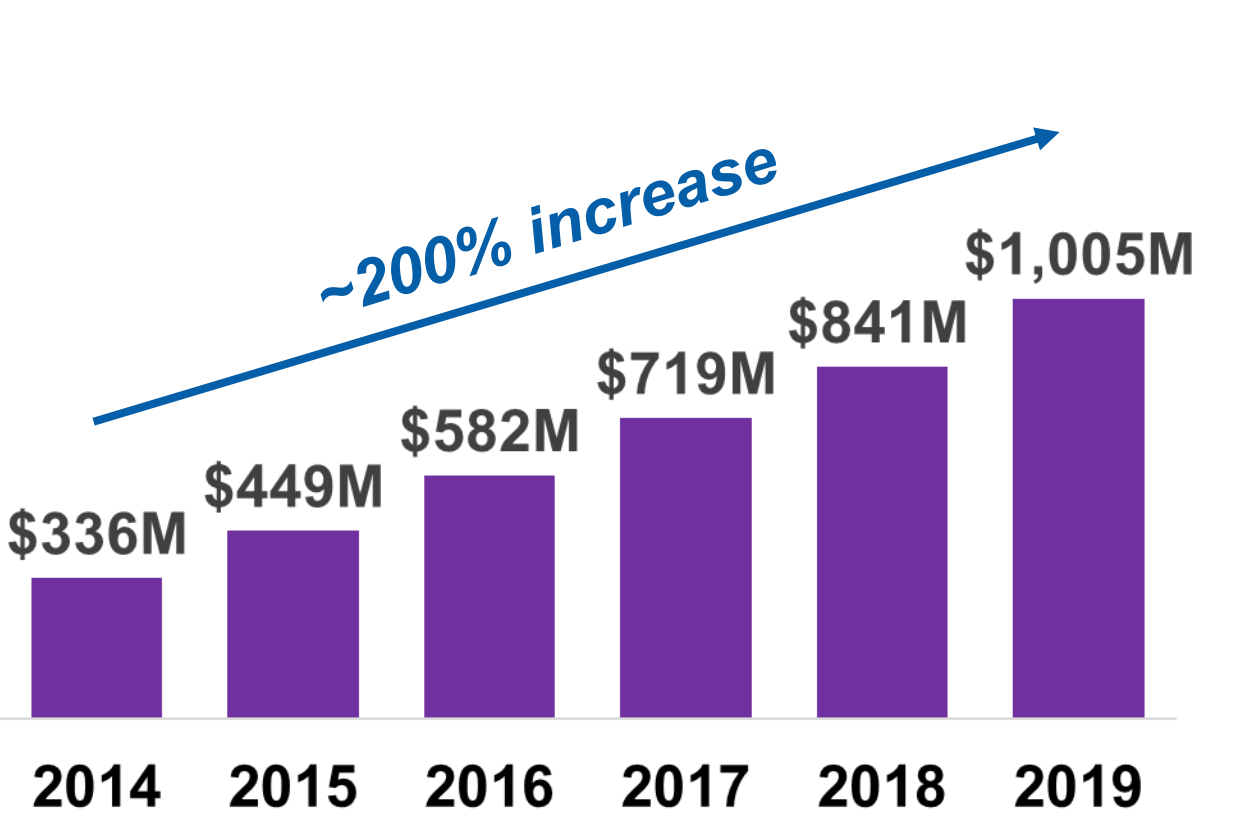
Increasing mix of high margin subscription and political revenues allows us to continue to deliver value to shareholders, regardless of cyclical or economic conditions

## Shift in TEGNA Revenue Composition



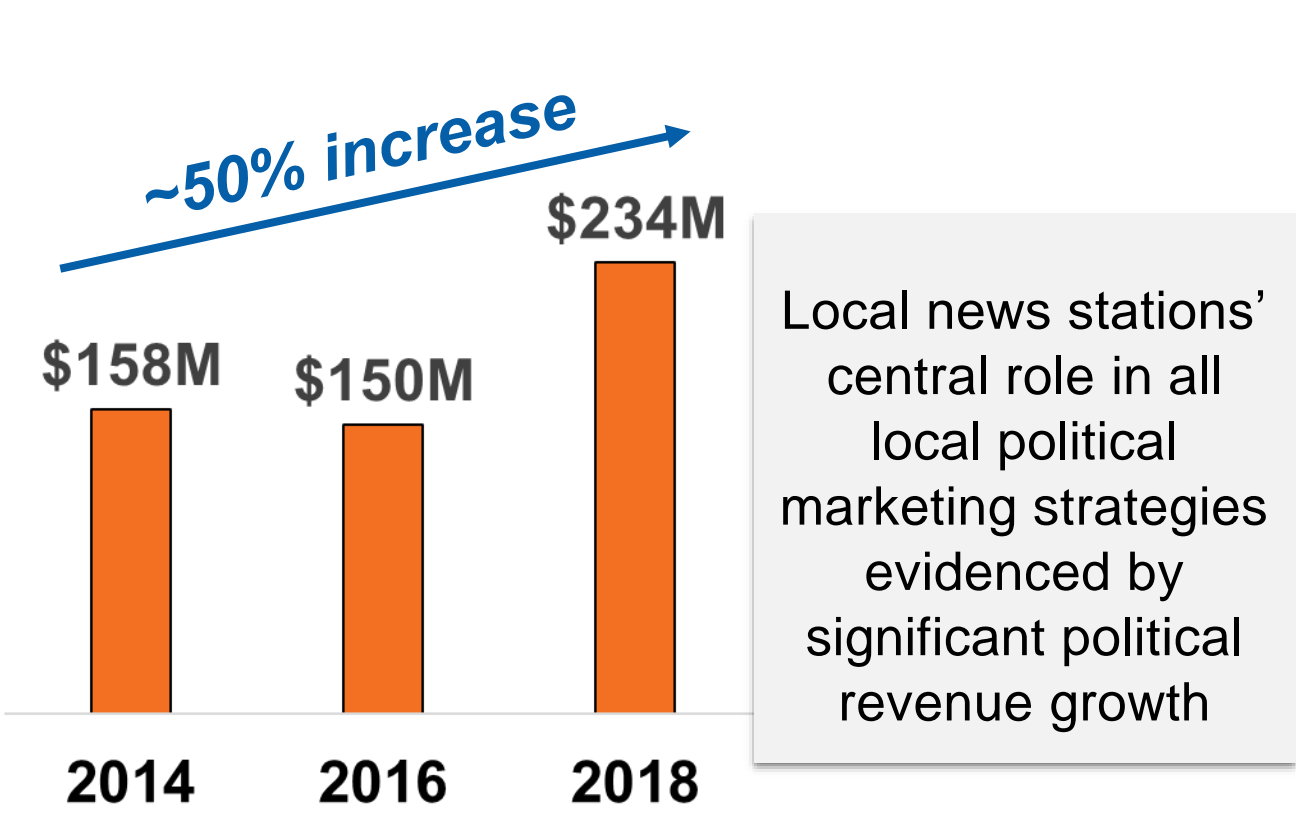
We expect the mix of *high margin subscription and political revenues* will comprise *greater than half* of our total two-year revenues beginning in 2019/2020, decreasing our portfolio's economic cyclical

## Subscription Revenue



High margin and predictable

## Political Revenue



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

<sup>1</sup> 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



# Our Board is Independent, Diverse and Engaged

 <p><b>Howard D. Elias</b> <b>Independent Chairman, TEGNA</b></p> <ul style="list-style-type: none"><li>President, Services and Digital, Dell Technology</li><li>Former President and COO, EMC Global Enterprise Services</li></ul>	 <p><b>Dave Lougee</b> <b>President and CEO, TEGNA</b></p> <ul style="list-style-type: none"><li>Former President, TEGNA Media</li><li>Former President of Broadcasting, Gannett Co., Inc.</li></ul>	 <p><b>Gina L. Bianchini</b></p> <ul style="list-style-type: none"><li>Founder and CEO, Mighty Networks</li><li>Former CEO and Co-Founder, Ning, Inc.</li></ul>	 <p><b>Stuart J. Epstein</b></p> <ul style="list-style-type: none"><li>CFO, DAZN Group</li><li>Former Co-Managing Partner, Evolution Media</li><li>Former CFO, NBCUniversal</li></ul>
 <p><b>Lidia Fonseca</b></p> <ul style="list-style-type: none"><li>EVP, Chief Digital and Technology Officer, Pfizer</li><li>Former CIO, Quest Diagnostics</li></ul>	 <p><b>Karen H. Grimes</b></p> <ul style="list-style-type: none"><li>Former Partner, Senior Managing Director, and Equity Portfolio Manager, Wellington Management</li><li><b>NEW</b> February 2020</li></ul>	 <p><b>Scott K. McCune</b></p> <ul style="list-style-type: none"><li>Founder, MS&amp;E Ventures</li><li>Former VP, Global Media and Integrated Marketing, The Coca-Cola Company</li></ul>	 <p><b>Henry W. McGee</b></p> <ul style="list-style-type: none"><li>Senior Lecturer, Harvard Business School</li><li>Former President, HBO Home Entertainment</li></ul>
 <p><b>Susan Ness</b></p> <ul style="list-style-type: none"><li>Principal, Susan Ness Strategies</li><li>Former FCC Commissioner</li></ul>	 <p><b>Bruce P. Nolop</b></p> <ul style="list-style-type: none"><li>Former CFO, E*TRADE Financial Corporation</li><li>Former CFO, Pitney Bowes Inc.</li></ul>	 <p><b>Neal Shapiro</b></p> <ul style="list-style-type: none"><li>President and CEO, WNET</li><li>Former President, NBC News</li></ul>	 <p><b>Melinda C. Witmer</b></p> <ul style="list-style-type: none"><li>Founder, LookLeft Media</li><li>Former Chief Video and Content Officer, Time Warner Cable (now Spectrum)</li></ul>

### 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 2018<sup>1</sup>

### Gender & Racial Diversity



### Tenure<sup>1</sup>

Average Tenure: **5.7 yrs**

<sup>1</sup> 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 value<sup>1</sup>

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

**TEGNA**  
MARKETING SOLUTIONS

- **Acquired 15 TV & 2 radio stations in 2019**
  - Toledo / Midland-Odessa (Jan. 2019, \$105M)
  - Justice / Quest (June 2019, \$77M)<sup>2</sup>
  - 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

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

<sup>2</sup> Acquisition of 85% of multicast networks not owned from Cooper Media

**TEGNA**



# 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:

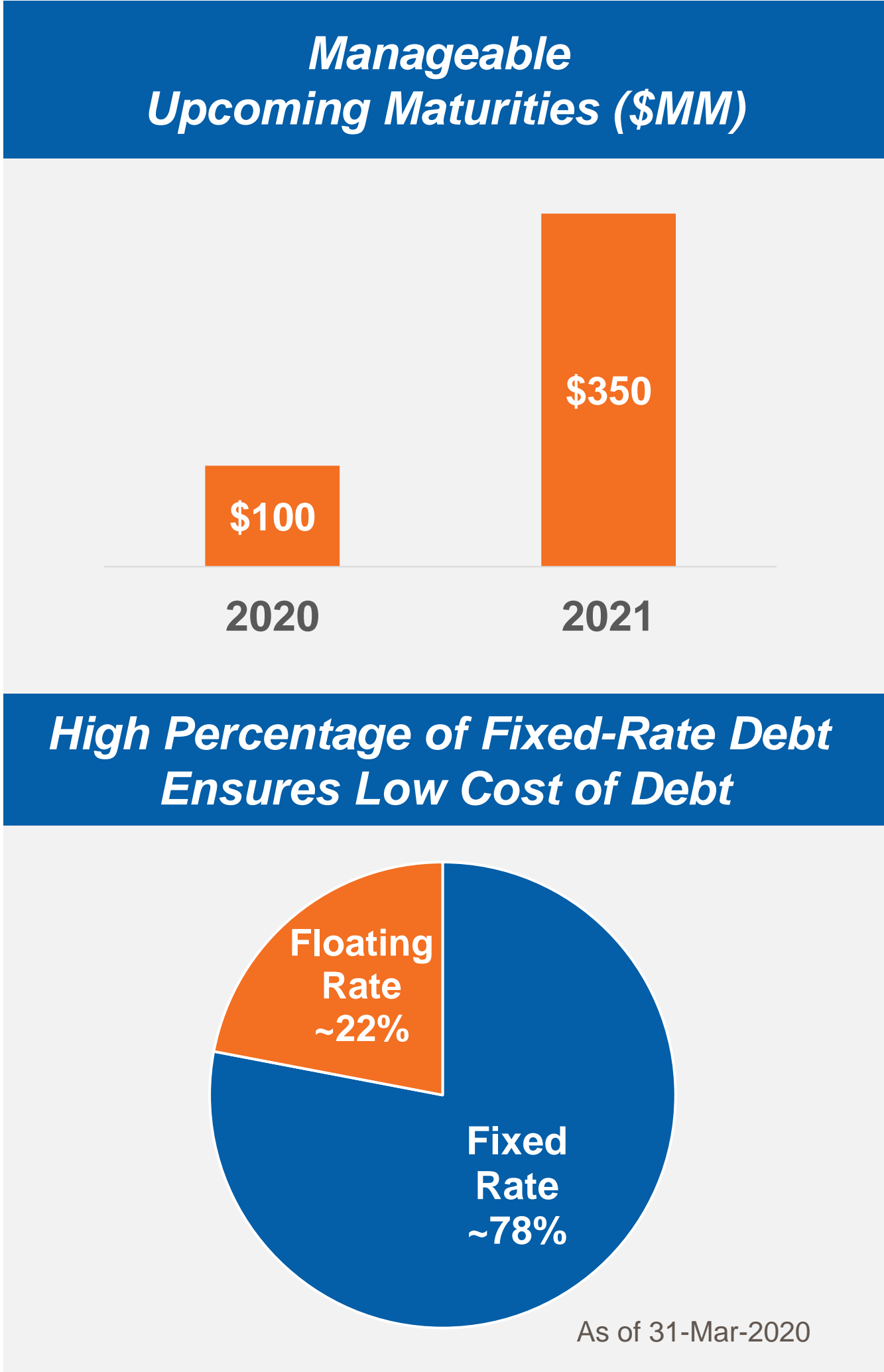
- On January 9, completed a \$1.0 billion offering of 2028 senior notes at 4.625%
- Proceeds were used to retire nearer-term maturity higher interest rate debt in February
- Expected to result in net interest savings of \$10 million in 2020

## 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

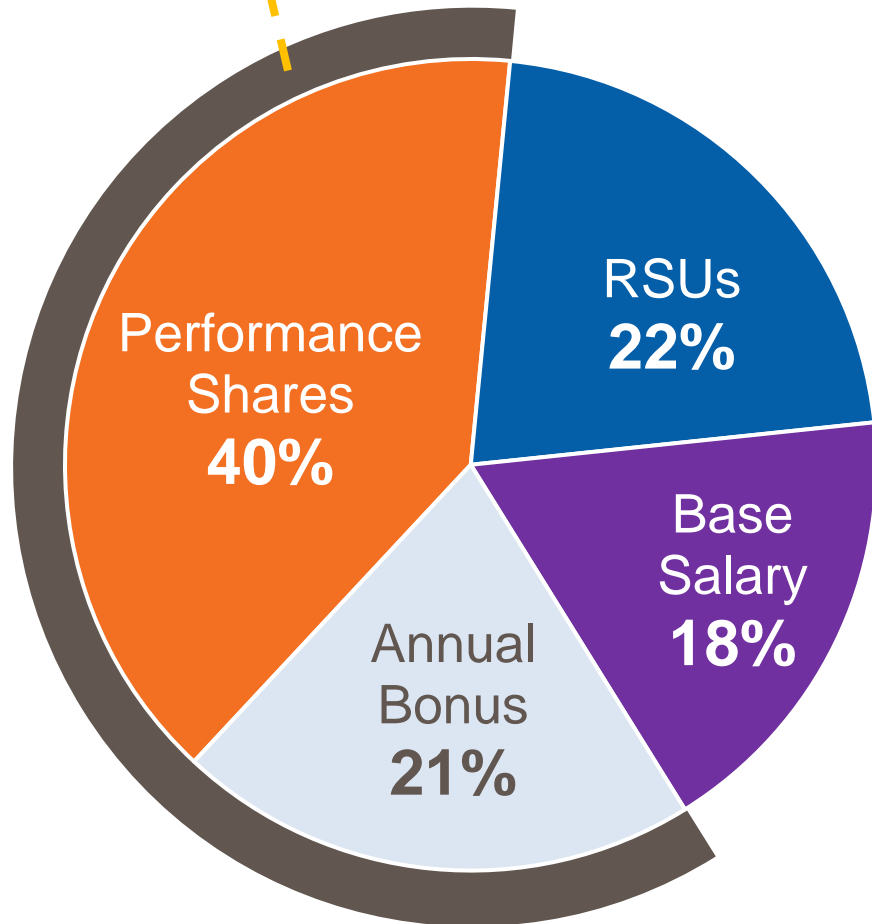
## Revolver extension increased capital flexibility; completed with favorable terms:

- \$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





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

	Component	Performance Considerations	Pay Objective	2019 CEO Compensation Mix <sup>1</sup>										
Short-Term Cash Compensation	Base Salary	<ul style="list-style-type: none"><li>Nature / responsibility of position</li><li>Achievement of <b>KPIs</b></li><li>Internal pay equity among positions, market data</li></ul>	<ul style="list-style-type: none"><li>Attract and retain top talent</li><li>Adjustments reflect individual performance or changed responsibilities</li></ul>	<div><div>61%</div><div>of CEO compensation is performance-based</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>RSUs</td><td>22%</td></tr><tr><td>Base Salary</td><td>18%</td></tr><tr><td>Annual Bonus</td><td>21%</td></tr></tbody></table></div>	Component	Percentage	Performance Shares	40%	RSUs	22%	Base Salary	18%	Annual Bonus	21%
	Component	Percentage												
Performance Shares	40%													
RSUs	22%													
Base Salary	18%													
Annual Bonus	21%													
Annual Bonus	<ul style="list-style-type: none"><li>Contribution to Company-wide performance across variety of financial metrics</li><li>Achievement of <b>KPIs</b></li></ul>	<ul style="list-style-type: none"><li>Incent attainment of individual and Company performance goals</li></ul>												
Long-Term Equity Incentives	Performance Shares (PSUs)	<ul style="list-style-type: none"><li>Achievement of pre-defined long-term financial goals based on Adjusted EBITDA and Free Cash Flow as a percentage of Revenue</li><li>Creation of long-term shareholder value</li></ul>	<ul style="list-style-type: none"><li>Drive shareholder returns, align with shareholders' interests, foster stock ownership</li><li>2-year performance period to reflect cyclical nature of business<sup>2</sup>, with 3-year vesting period promoting retention</li></ul>											
	Restricted Stock Units (RSUs)	<ul style="list-style-type: none"><li>Awarded based on achievement of the Company's financial and strategic goals</li><li>Creation of long-term shareholder value</li></ul>	<ul style="list-style-type: none"><li>Align with shareholders' interests, foster stock ownership and promote retention</li></ul>											

## 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

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



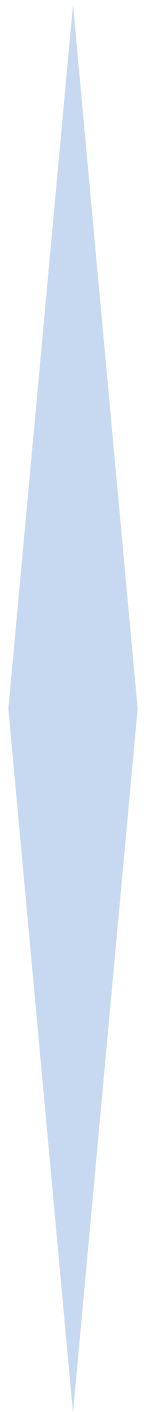
# Corporate Governance Profile Reflects Commitment to Long-Term Interests of our Shareholders



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

**Corporate Governance**

- ✓ 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 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



- 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 Governance

The Board has implemented strong corporate governance policies that align with best practices for publicly held companies and the evolving expectations of shareholders and institutional investors<sup>1</sup>



## 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 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

<sup>1</sup> See slide 12 for an overview of our governance provisions

# Ongoing Pledge to Corporate Social Responsibility



## Human Capital

- 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

### 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



## 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 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
- ✓ 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 March 31, 2020

(\$000s)

	GAAP	Special Items <sup>1</sup>	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

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