TEGNA Announces Quarterly Dividend

October 27, 2021

TYSONS, Va.--(BUSINESS WIRE)--Oct. 27, 2021-- TEGNA Inc.'s (NYSE: TGNA) Board of Directors today declared a dividend of 9.5 cents per share, payable on January 3, 2022, to stockholders of record as of the close of business on December 10, 2021.

"Our substantial free cash flow reflects the continued performance of our business and consistent execution of our long-term strategy," said Dave Lougee, president and chief executive officer, TEGNA. "Based on the ongoing strength and visibility of our cash flows, in August we raised our two-year free cash flow guidance for the second time this year. This cash flow also facilitates our ability to deliver on our commitment to provide a strong dividend yield and make ongoing investments in growth opportunities. In addition, we expect our $300 million share repurchase program to be completed opportunistically one year earlier than its expiration date of December 2023 as a result of our strong balance sheet and liquidity positioning. Our Board continues to actively review our capital allocation program and options to create and return value to shareholders."

About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. With 64 television stations in 51 U.S. markets, TEGNA is the largest owner of top 4 network affiliates in the top 25 markets among independent station groups, reaching approximately 39 percent of all television households nationwide. TEGNA also owns leading multicast networks True Crime Network, Twist and Quest. TEGNA offers innovative solutions to help businesses reach consumers across television, digital and over-the-top (OTT) platforms, including Premion, TEGNA's OTT advertising service. For more information, visit www.TEGNA.com.

Forward Looking Statements

Certain statements in this communication may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Action of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results of 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 nonpolitical 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 and Quarterly Reports on Form 10-Q. Any forward-looking statements in this press release should be evaluated in light of these important risk factors. TEGNA is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire service, Internet service providers or other media.

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