



Trusted Voices
Delivering Results

Investor Presentation
August 2021

TEGNA

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 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 services, Internet service providers or other media.

Introduction and Current Environment



TEGNA's Business Strategy Drives Long-Term Value

Five Key Pillars of Value Creation

Continue to be **best in class operator**

Aggressive yet disciplined pursuit of **accretive M&A** opportunities, including **adjacent businesses and technologies**

Pursuing **growth opportunities** through organic innovation such as **Premion**, our best-in-class OTT advertising service

Maintaining a **strong balance sheet**

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

Superior Execution

- **Subscription revenue expected to grow by mid-to-high teens percent YoY in 2021, with net subscription profits expected to grow by mid-to-high twenties** along with **accelerating, strong advertising and marketing services revenue** despite negative impact of current supply chain issues on auto category
- **Record second quarter revenue, subscription revenue, advertising and marketing services revenue, net income and Adjusted EBITDA**
- **16 stations acquired** representing \$1.8B of transaction value since becoming a pure-play in 2017¹
- **Acquired stations have been accretive to FCF and EPS**, successfully integrated with synergies achieved ahead of schedule and strategically located in high-spend political battleground states
- **Recent acquisitions and partnerships (i.e., Locked On and FreeWheel)** expanded our audience, customer base and technical capabilities
- **Premion revenue continues its strong growth trajectory**, reaching record second quarter, and record non-political year quarter revenue and remaining on track to grow revenue 45 to 50% relative to 2020
- **Capitalizing on growth of OTA television audiences** through True Crime Network (formerly known as Justice Network), Quest and Twist (launched in April 2021) multicast networks
- **Reduced net leverage to 3.64x as of the end of Q2 2021** and expect to further reduce it to **low 3x by the end of 2021**
- **\$1.5B revolver extended through 2024** increases capital flexibility
- **Board is actively reviewing all additional capital allocation options** in anticipation of achieving net leverage of low 3x by the end of 2021, with a goal of staying below 4x net leverage
- Expect to achieve **high end of new 2020-2021 free cash flow as a percentage of revenue guidance** range of 21.5-22.0%
- Approved a **3-year, \$300M share repurchase authorization** and **36% annual increase to prior dividend**

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¹ Includes all material acquisitions since becoming a pure-play in 2017, totaling \$1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

History of Objectively Evaluating the Portfolio and M&A Opportunities to Best Position TEGNA for Shareholder Value Creation

Successful execution of M&A and strategic initiatives transforming TEGNA into a pure-play broadcasting company...

<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Changed name to TEGNA (Apr. 2015) and completed spin-off of publishing business Gannett (Jun. 2015) <p style="text-align: center;">    </p>	<ul style="list-style-type: none"> 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) <p style="text-align: center;">  </p>	<ul style="list-style-type: none"> 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) <div style="border: 1px dashed orange; padding: 5px; margin-top: 10px;"> <p>Acquired KFMB's San Diego stations (announced Dec. 2017)</p> <p>★ <i>First acquisition as a pure-play</i></p> </div>	<ul style="list-style-type: none"> 2018 – 2019, completed 5 acquisitions totaling ~\$1.8B (\$1.5B closed in 2019) strengthening our market positioning, portfolio of stations and shareholder value¹ Acquired 15 TV & 2 radio stations in 2019: <ul style="list-style-type: none"> Toledo / Midland-Odessa (Jan. 2019, \$105M) Justice / Quest (June 2019, \$77M)² Dispatch (Aug. 2019, \$535M) Nexstar / Tribune Divestiture (Sept. 2019, \$740M) Created TEGNA Marketing Solutions (Nov. 2018)
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...positioning TEGNA for future growth and value creation

- Commitment to innovation and operational excellence** including the successful integration of recently acquired stations, allowed TEGNA to end 2020 in a **position of strength**, despite the pandemic:
 - Trailing 2-year FCF as a % of Revenues: 21.4%³
- 2021 guidance reflects expectations for and **visibility into continued growth and value drivers** as well as a commitment to **prudent expense management and capital allocation**:
 - Subscription Revenue Growth: +Mid to High Teens percent
 - 2020/21 Free Cash Flow as a % of combined 2020/21 Revenue: 21.5 – 22.0%
 - Net Leverage Ratio: Low 3x



Note: date of M&A deals represents transaction close unless otherwise noted
¹ Includes all material acquisitions since becoming a pure-play in 2017, totaling \$1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures
² Acquisition of 85% of multicast networks not owned from Cooper Media
³ For the trailing two-year period ending June 30, 2021

Second Quarter Financial Highlights¹

Record second quarter total company revenue, subscription revenue, advertising and marketing services revenue, net income, and Adjusted EBITDA

Based on our accelerating performance, we expect to achieve the high end of new 2020 to 2021 free cash flow as a percentage of revenue guidance range of 21.5 to 22.0%

- Total company revenue was \$733 million, up 27% year-over-year driven by record second quarter subscription revenue and advertising and marketing services (“AMS”) revenue
 - On a two-year basis, revenue was up 37 percent from the second quarter of 2019 driven by higher subscription revenue, as well as acquisitions²
 - Subscription revenue was \$375 million in the second quarter, up 16%
 - AMS revenue was \$341 million, up 49% year-over-year and compared to two years ago, AMS revenue was down less than one percent on a pro forma basis³. Excluding the auto category, on a pro forma basis AMS was up mid-single digits percent compared to the second quarter of 2019.
- We achieved net income of \$107 million in the second quarter on a GAAP basis, or \$112 million on a non-GAAP basis
- Adjusted EBITDA was \$228 million, up 83% year-over-year, reflecting strong operational performance of TEGNA’s stations as well as an improving economy
 - Second quarter Adjusted EBITDA was up 35% compared with the second quarter of 2019
- Free cash flow for the second quarter was \$92 million, driven by continued growth in subscription revenue and sequential improvement in AMS revenue, as well as the ongoing benefit of cost saving initiatives that have been underway for more than 24 months
 - Free cash flow was offset by approximately \$118 million in income tax payments, elevated due to strong fourth quarter 2020 results driven in great part by record political advertising

¹ For full results, see second quarter earnings press release

² Includes (1) the Nexstar/Tribune acquisitions, (2) the Dispatch acquisitions and (3) the acquisitions of multicast networks Justice Network and Quest

³ Reflects 2019 acquisitions as if they had been completed on April 1, 2019

2021 Third Quarter and Full-Year Expectations

Third Quarter 2021 Metric	Third Quarter 2021 Outlook <i>(relative to third quarter 2020)</i>
Total Company GAAP Revenue	▪ +Low-Single Digits percent
Non-GAAP Revenue (excluding political)	▪ +High-Teens percent
Total Non-GAAP Operating Expenses	▪ +Mid-to-High Single Digits percent
Non-GAAP Operating Expenses (excluding programming)	▪ +Mid-Single Digits percent
Full Year 2021 Metric	Full Year 2021 Outlook
Subscription Revenue Growth	▪ +Mid-to-High teens percent ¹
Corporate Expenses	▪ \$44 – 48 million
Depreciation	▪ \$62 – 66 million
Amortization	▪ \$60 – 65 million
Interest Expense	▪ \$187 – 192 million
Capital Expenditures (Non-recurring capital expenditures)	▪ \$64 – 69 million ²
Effective Tax Rate	▪ 24.0 – 25.0%
Net Leverage Ratio	▪ Low 3x
2020/21 Free Cash Flow as a % of combined 2020/21 Revenue	▪ 21.5 – 22.0%

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¹ Relative to full-year 2020 results

² Including \$20 – 22 million non-recurring

Recent Strategic and Capital Allocation Highlights

- **Multi-year distribution agreements with several major cable providers, combined with leading Big Four retrans rates give us clear line of sight into future cash flows**
 - Will re-price / renew ~30% of traditional subscribers during Q4 2021, another ~35% in Q4 2022
 - Project net subscription profits to grow in the mid-to-high twenties percent in 2021
- **Second quarter Adjusted EBITDA reflecting strong operational performance of TEGNA's stations as well as an improving economy**
 - Total company Adjusted EBITDA was a second quarter record of \$228 million, an increase of 83% year-over-year
- **Continuing to generate significant free cash flows, and increased 2020-2021 free cash flow as a percentage of revenue guidance**
 - For the trailing two-year period ending June 30, 2021, free cash flow as a percentage of revenue was 21.4%¹
 - Based on our accelerating performance, we are raising our two-year free cash flow guidance for the second time and now expect to achieve the high end of new 2020 to 2021 free cash flow as a percentage of revenue guidance range of 21.5 - 22.0%
- **Continued strength of balance sheet and capital flexibility**
 - Reached a net leverage of 3.64x at the end of the second quarter and expect to reach low 3x for full year 2021; no upcoming debt maturities until 2024
- **The Board has been, and will continue to be active in assessing all additional capital allocation options in anticipation of achieving low 3x net leverage at the end of this year, with the goal of remaining below 4x**
 - Paid first increased quarterly dividend in July representing a 36% annualized increase from the prior dividend, shortly after approving a \$300 million three-year share repurchase program

Healthy Balance Sheet Creates Significant Optionality

Operating with a strong liquidity position:

- \$1.2B+ undrawn capacity on revolving credit facility
- Refinancing actions further strengthen the balance sheet, reduce interest expense, extend maturities

Continued progress in reducing debt:

- Reduced net leverage from 3.95x at end of 2020 to 3.64x at the end of Q2 2021; expect leverage to be further reduced to low 3x by the end of 2021
- Goal of remaining below 4x when assessing additional capital allocation options

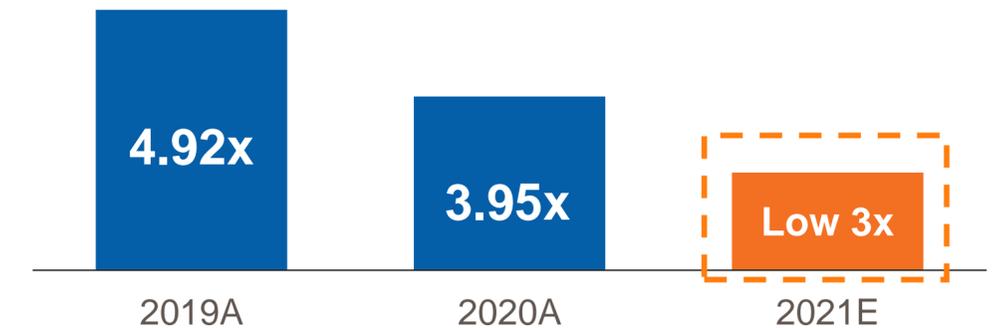
In June 2021, S&P upgraded our issuer credit rating from 'BB-' to 'BB' and revised outlook to stable:

- Following our dividend increase in March 2021, S&P commented that the dividend increase was consistent with their expectation that TEGNA will use its cash flow for shareholder-friendly activities

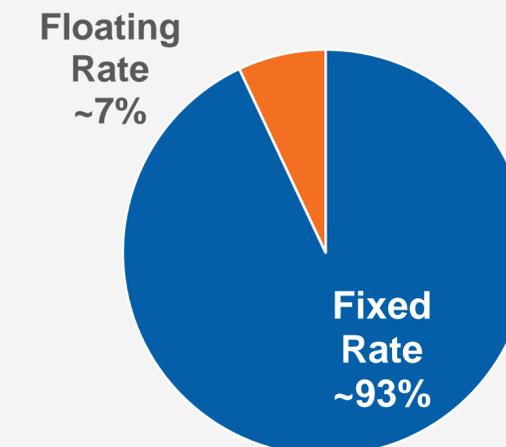
No upcoming debt maturities until 2024

Strong position enables us to take advantage of attractive organic and inorganic opportunities

Net Leverage



High Percentage of Fixed-Rate Debt Ensures Low Cost of Debt in a Rising Interest Rate Environment



As of 30-Jun-2021

Content Innovation and Audience Growth

Connecting with consumers through a multitude of digital platforms

- Extending our local brands through websites, mobile and OTT apps that reach **over 53 million unduplicated average monthly visitors** in the second quarter of 2021¹
- Reinventing local sports through **Locked On**, the leading local sports podcasting network, with **24 million podcast downloads in the second quarter of 2021**²
- Delivering digital video at scale, with **160 million monthly average video plays** across our O&O properties and YouTube in the second quarter of 2021³
- **VERIFY content** on TEGNA's local station sites and VerifyThis.com delivered **30.1 million total visitors and 7.1 million total video plays** in 1H 2021⁴
- Leveraging our scale to create content brands with national reach, including VERIFY, True Crime Network and VAULT Studios



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

- DBL is **distributed in 76 markets and on 80 stations across the country**. DBL markets consist of 52 TEGNA and 24 non-TEGNA markets including Scripps, Hearst and Gray
- In addition to broadcast, DBL streams 4.5 hours of content weekdays on YouTube, Facebook, Twitter, Twitch, DBL.com, the DBL app and TEGNA's station apps on Roku



¹ Source: ComScore
² Source: Megaphone
³ Sources: Google Analytics, YouTube Analytics
⁴ Source: Google Analytics

Providing Trusted, Impactful and Innovative News

We are able to make a tangible positive impact on our communities, supporting our purpose of serving the greater good

Spotlight: TEGNA Stations Changing Lives and Laws



- KING in Seattle received a prestigious Peabody Award in the Public Service category for “Facing Race,” a multi-part series that explores issues of racial injustice in the aftermath of the murder of George Floyd



- KPNX in Phoenix received a Walter Cronkite Award for reporting on systemic racism for “The Work is Hard and Not Done: Being Black in the Valley,” which explores the Black experience and historical events in Arizona



- Atlanta, GA’s 11Alive’s (WXIA) The Reveal investigative team shed light on the concealment of jail death records from the public
- In response, a federal investigation was requested, a review of the death was opened, and a state representative plans to propose legislation requiring independent jail death investigations



- KTVB in Boise received a 2021 Service to America Award from the NAB Leadership Foundation for serving the greater good with “7Cares Idaho Shares,” which helped secure almost 2.9 million meals for the hungry and homeless

TEGNA stations’ VERIFY reporting has fought misinformation and disinformation and helped viewers and users distinguish between true and false information

- ✓ Expanded VERIFY’s reach in the second quarter of 2021 with the launch of VerifyThis.com
- ✓ Dedicated VERIFY presence across Facebook, Twitter, YouTube, Snapchat, Instagram and Tik Tok



Advancing Environmental, Social and Governance Actions



Social Capital

Driven by our purpose, TEGNA seeks to create positive societal change and impact through our reporting and our deeply held commitment to community service

Since the onset of the COVID-19 pandemic, we have continued to keep our communities safe and informed, providing fact-based, trusted news and information to keep our viewers safe

Human Capital

TEGNA is committed to fostering a diverse and inclusive culture and listening to and investing in our people

Recently strengthened DE&I commitment by setting five-year goals to increase Black, Indigenous and People of Color representation in content teams, news leadership and management roles

Corporate Governance

The Board has implemented strong corporate governance policies that align with best practices for publicly held companies

In 2020, we assigned Board-level oversight of diversity topics across all of our Board Committees to ensure diversity is overseen across our organization

Environmental

TEGNA is committed to managing our environmental impact responsibly and sustainably, and educating the public through our journalism

In the process of conducting a Task Force on Climate-related Financial Disclosures (TCFD) gap analysis to develop goals and set action plans for greenhouse gas emissions

To provide further transparency on material sustainability topics facing our business, we recently aligned our [corporate social responsibility reporting](#) efforts with the [SASB industry standards](#) for Media & Entertainment companies



Enhanced Oversight of our Diversity Equity & Inclusion Efforts; Reporting of Board and Workforce Diversity Statistics



Human Capital: Spotlight on Diversity, Equity & Inclusion

Strengthened Leadership of, and Oversight over, DE&I Efforts:

- Appointed a Chief Diversity Officer in September 2020 to drive focus and intentional actions to ensure our long-standing inclusive values resonate across TEGNA
- To further embed that commitment and accountability into the governance of our company, in Fall 2020 our Board incorporated specific areas of DE&I oversight into each Board committee charter:

Leadership Development & Comp. Committee	Nominating & Governance Committee	Public Policy & Regulatory Committee	Audit Committee
Monitoring and supporting DE&I performance and gaining diversity of employees / management	Overseeing racial, ethnic and gender diversity of the Board	Reviewing approach to initiatives, promotion of diversity in news and content	Monitoring finance and asset management-related DE&I efforts

Robust Reporting of Gender and Ethnic Representation Across All Levels of the Organization:

U.S. Employee Profile	Female	Male	Asian	Black or African American	Hispanic or Latino	White	Other	N/A ²
Management ¹	41.6%	58.4%	2.5%	6.8%	5.0%	81.6%	1.5%	2.6%
Professionals	47.2%	52.8%	3.1%	12.5%	9.8%	68.8%	2.6%	3.2%
All Other Employees	49.2%	50.8%	1.6%	11.5%	8.6%	73.8%	2.0%	2.5%

¹ Defined as “Executive/Senior Level Officials and Managers” and “First/Mid-Level Officials and Managers” in our demographic representation data, or EEO-1 information, which is submitted annually to the U.S. Equal Employment Opportunity Commission

² N/A = not available or not disclosed

Key Actions to Enhance and Expand DE&I Commitment



Human Capital: Spotlight on Diversity, Equity & Inclusion

2021

- ✓ Set quantifiable five-year goals to increase Black, Indigenous and People of Color representation in content teams, news leadership and management roles
- ✓ We are currently progressing at or above the rate of change needed to achieve our five-year goals; this includes improvements in department-head management positions that are key to hiring and decision-making
- ✓ 54 stations have completed the first phase of our multi-year Inclusive Journalism Program that includes unconscious bias and inclusive reporting training, leadership training and content audits to ensure we are making progress
- ✓ Launched company-wide unconscious bias and microaggression training for all employees
- ✓ Embedded DE&I KPI's into performance and compensation for key leadership roles
- ✓ Establishing culture-enabling actions informed by employee feedback to support DE&I across the organization (e.g., manager training, employee hotline, Employee Resource Groups, expanded integration of local D&I and TEGNA D&I teams)
- ✓ Discussions underway to evaluate conducting a racial equity audit

See next slide for more details of key 2021 actions and D&I goals

2020

- ✓ Developed a proprietary multi-year Inclusive Journalism Program to better recognize and combat implicit or unconscious bias in our reporting; all news, digital and marketing teams at each station are taking part in the program
- ✓ Formed a Diversity & Inclusion Working Group, comprised of 17 diverse employees and includes executive sponsorship
- ✓ Signed the CEO Action for Diversity & Inclusion Pledge, the “largest CEO driven business commitment to advance diversity and inclusion in the workplace”
- ✓ Conducted 33 local town hall meetings on race, diversity and inclusion
- ✓ In 2020, 37.3% of new hires were racially & ethnically diverse and 31.4% of promotions were earned by racially & ethnically diverse employees – meaningful progress on our aggressive five year goals to further drive inclusion, established in 2020

D&I Goals and Commitment to Inclusive Journalism



Human Capital: Spotlight on Diversity, Equity & Inclusion

2025 Diversity and Inclusion Goals

Content Teams



TEGNA aims to increase the diversity of our content teams (news, digital and marketing employees) to reflect the aggregate BIPOC* diversity of the communities we serve, which is approximately **36%**.

Content Management



TEGNA aims to increase BIPOC representation in content leadership roles by **50%**. Improving diversity in editorial roles ensures our coverage and storytelling reflects diverse perspectives and decision-making.

Company Management



TEGNA aims to increase BIPOC representation across all management roles within the organization by **50%**.

Current Actions Underway to Support DE&I through our Commitment to Inclusive Journalism

1 Training Sessions

Unconscious bias

Monitoring race in content & diversifying sources

Impact vs. intent, working with police info

Leadership coaching & action planning

2 Content Audits

* BIPOC – Black, Indigenous and People of Color

Ongoing Pledge to Investing in, and Supporting our Employees and Communities

Listening to our Employees:

- TEGNA conducts a comprehensive, companywide employee survey, the results of which are reviewed with the Board. Key findings are used to develop and refine aspects of human capital management strategy, including diversity and inclusion initiatives and employee benefits enhancements

Investing in our Employees:

- We invest annually in employee professional development opportunities including Leadership Development and Executive Leadership programs, and diversity-related recruitment and internship opportunities
- We have expanded our benefits programs, including expanding our parental leave policy for all new parents to receive at least 6 weeks of paid leave, a new fertility benefit to cover treatments such as IUI, IVF, egg freezing, and more, coverage for Applied Behavioral Analysis (ABA) therapy for individuals with Autism Spectrum Disorders, full coverage for HIV pre-exposure prophylaxis (PrEP) prescriptions, and adding Juneteenth as a paid company holiday



Recognized as one of the 2021 Achievers 50 Most Engaged Workplaces Awards for leadership and innovation in engaging our workplaces. This award is a testament to our commitment to listening to our employees, investing in their health and wellness, and taking proactive steps to improve DE&I across TEGNA

Giving Back to our Communities:

- In 2021, TEGNA was named to [The Civic 50](#) as one of the 50 most community-minded companies in the United States for the second year in a row
- Stations have helped raise approximately \$66 million for local COVID-19 relief efforts
- TEGNA Foundation Community Grants are distributed within the United Nations Sustainable Development Goal framework.
 - In the first half of 2021, the TEGNA Foundation awarded 96 local Community Grants in 28 markets in partnership with local stations and nine Media Grants as part of its mission to drive social impact



2020 Community Grant Recipients





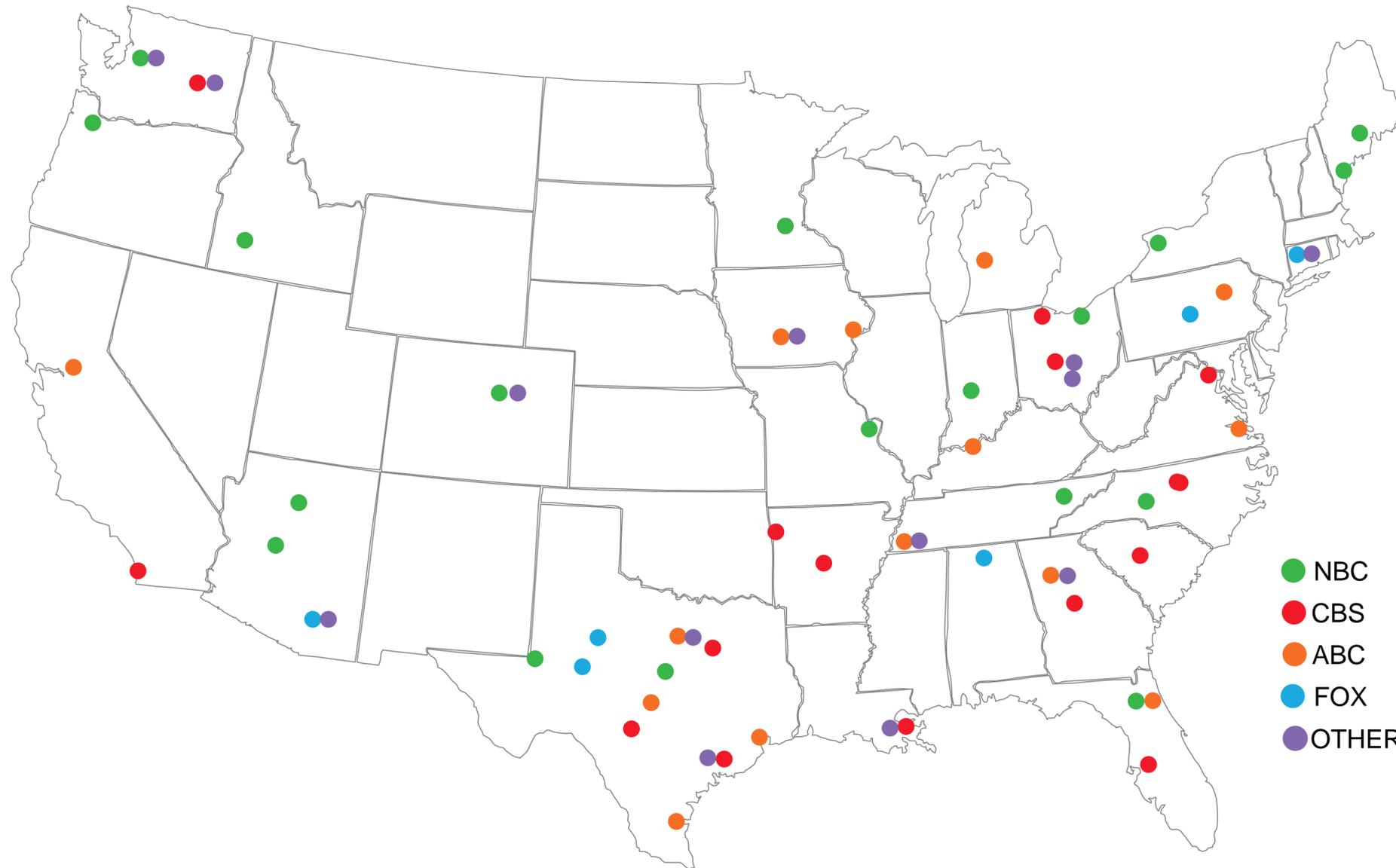
**Well-Positioned
for the Long-Term**



TEGNA Demographic Footprint Reflects Large Stations in Growing Markets

Largest Independent Owner of Big 4 Affiliates in the Top 25 Markets (21 stations, 16 Big 4 affiliates)¹
 Scale provides ability to achieve leading Big 4 retrans rates

64
 TV Stations
51
 Markets



Largest

 NBC
affiliate group²

~39%
 of TV
 Households

2nd Largest

affiliate group²

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Source: Nielsen, Company data

¹ Based on TV homes reached, excluding O&Os

² Across all markets; based on number of TV homes reached, excluding O&Os

³ CW, MyNetwork, Independent and Radio

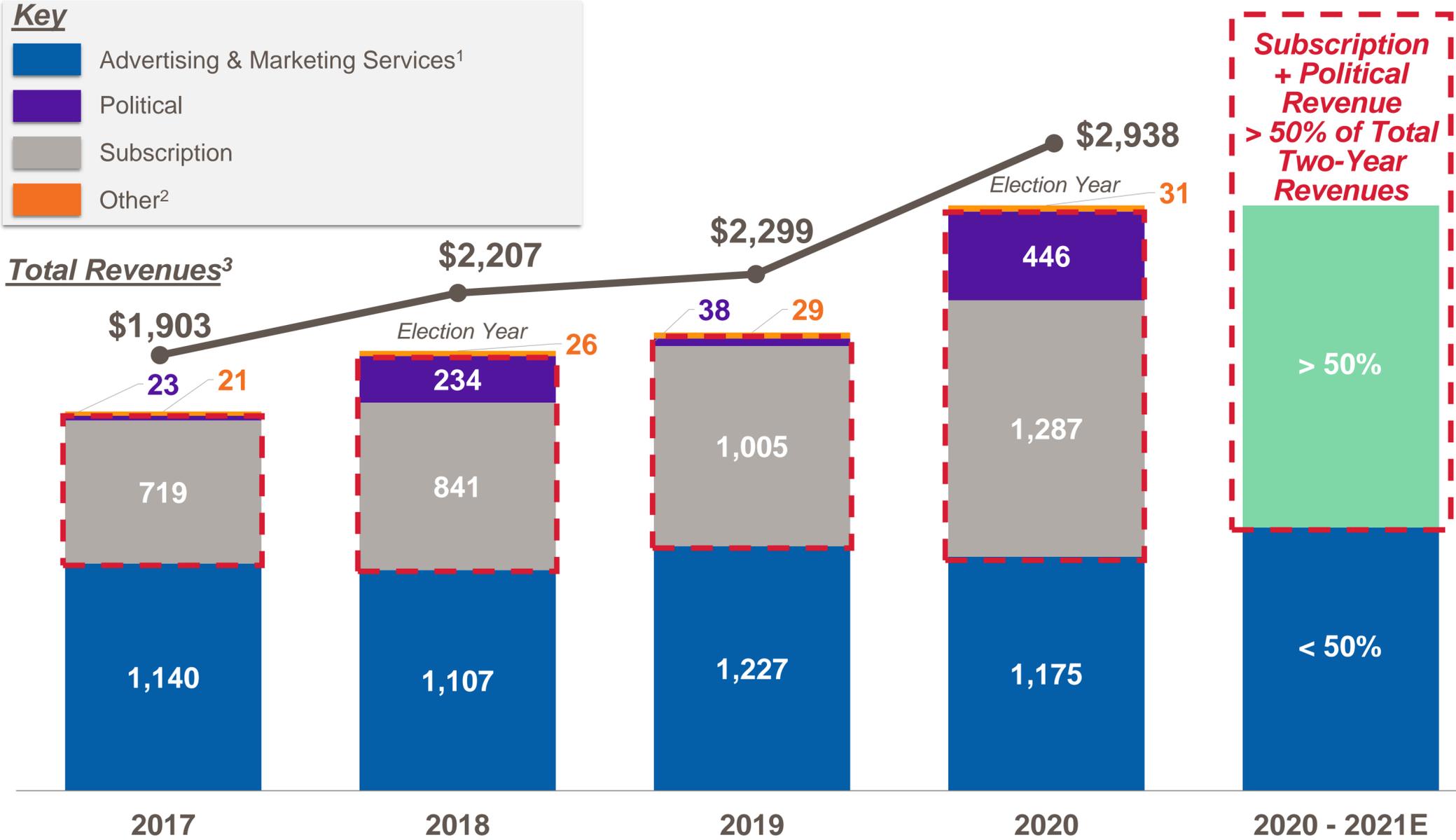
Profitable, Predictable Growing Subscription Revenue



Shift in TEGNA Revenue Composition (in \$M)

Key

- Advertising & Marketing Services¹
- Political
- Subscription
- Other²

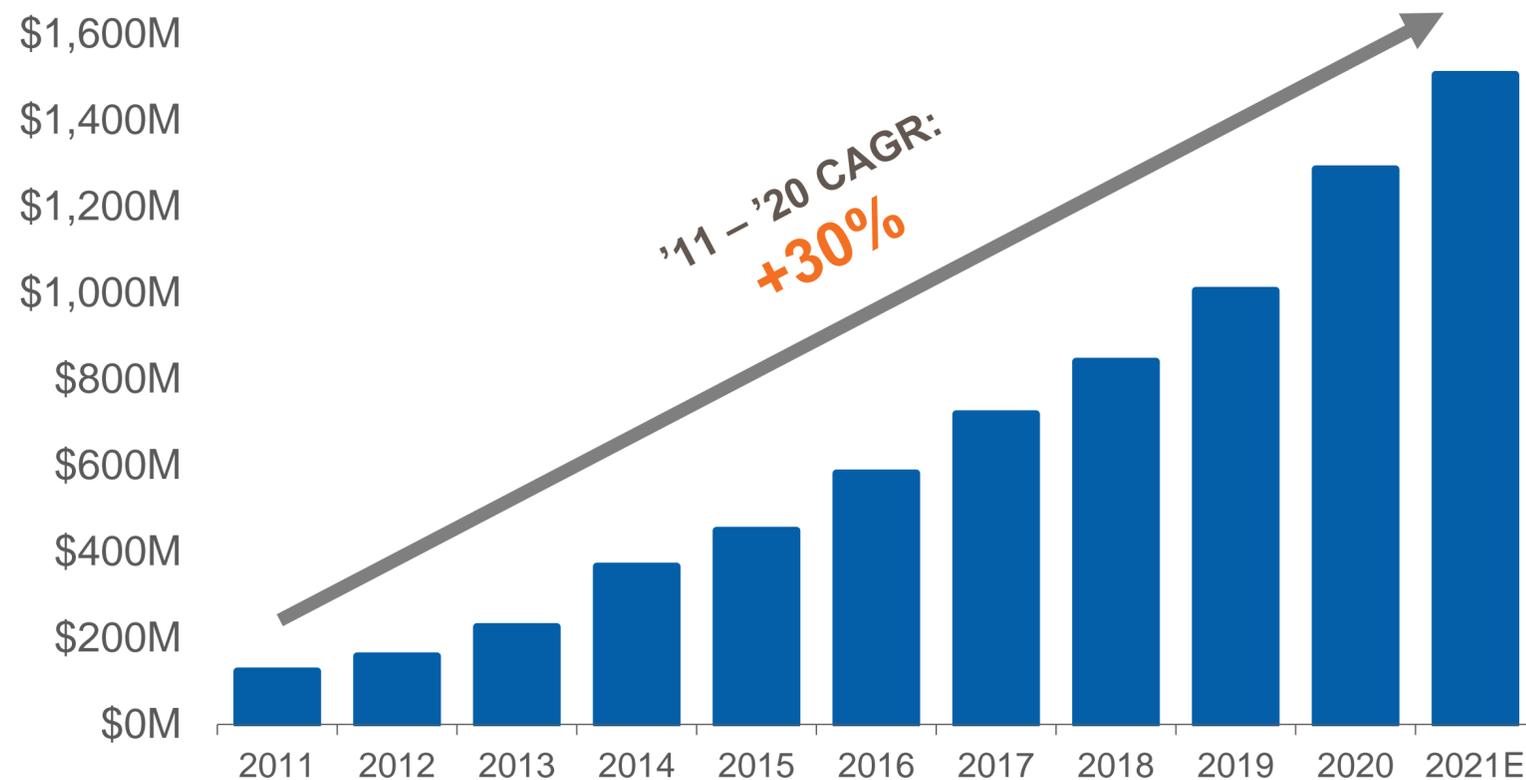


Subscription revenues are high-margin and expected to account for a growing portion of total revenue

¹ Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue
² Includes other services such as production of programming and advertising material
³ Total Revenues do not exactly sum to the total of individual revenues due to rounding

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

TEGNA Subscription Revenue



- TEGNA has experienced strong subscription revenue growth for the past decade
- 2020 subscription revenue was up 28% from 2019, exceeding pre-COVID 2020 guidance and in line with the guidance of +high-twenties percentage-wise provided in November 2020

- TEGNA will re-price / renew ~30% of our traditional subscribers during Q4 2021 and another ~35% in Q4 2022
- Still expect net subscription profits to increase mid-to-high twenties percent in 2021, which will continue to support the visibility of growing subscription revenues
- More predictable affiliate fees with longer term agreements drive net subscription profit growth
- TEGNA is the largest NBC affiliate group and second largest CBS affiliate group¹; renewed NBC affiliation agreement, covering 20 TEGNA markets

Affiliation Agreement Expirations:

NBC	42% of subs; expires early 2024
CBS	30% of subs; expires end of 2022
ABC	22% of subs; expires late 2023
FOX	6% of subs; expires mid 2022

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¹ Across all markets; based on number of TV homes reached, excluding O&Os

Well-Positioned for Continued Political Advertising Revenues in Future Even-Years, Building on a Record Year

2022

Slotted for 24 U.S. 2022 Senate Races in TEGNA Footprint with 8 of the 9 Most Competitive Races

Arizona, Georgia, Florida, New Hampshire, North Carolina, Ohio, Pennsylvania, Wisconsin

2022

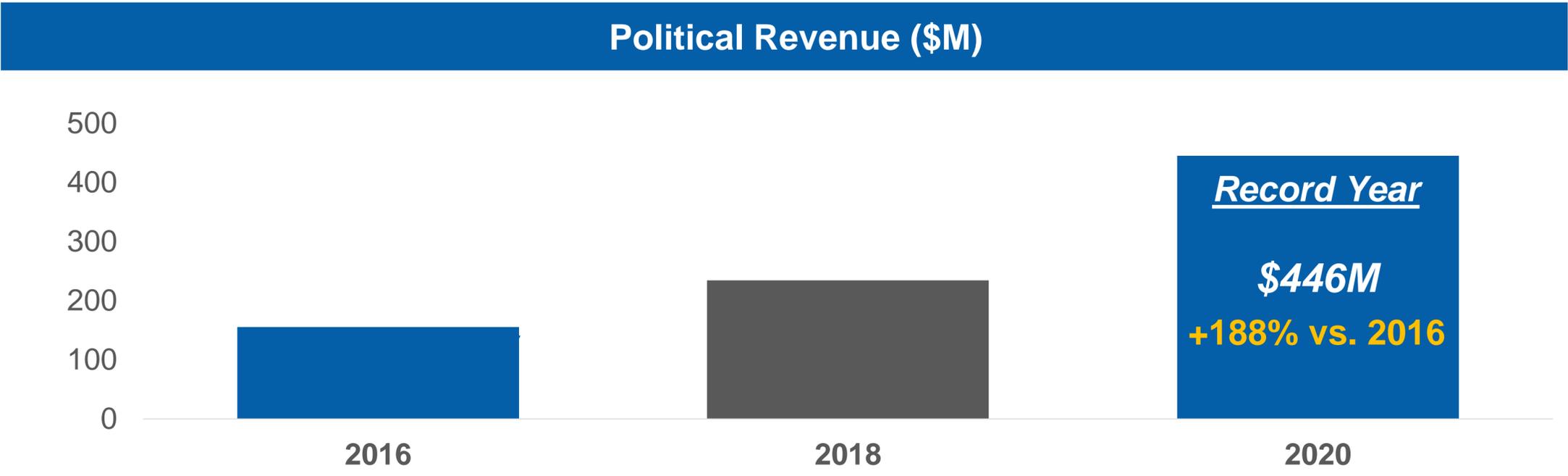
Slotted for 24 U.S. 2022 Governorship Races in TEGNA Footprint with 7 Competitive

Arizona, Florida, Georgia, Maryland, Michigan, Pennsylvania, Wisconsin

2022

All U.S. House seats will be up in 2022

- TEGNA’s local broadcast stations will continue to play a critical role in political marketing strategies as the preferred medium to broadly reach targeted constituents
- TEGNA’s strong portfolio of stations and expansive reach positions the Company well for the 2022 election cycle:
 - 2022 U.S. Senate races provide significant revenue potential with 89% of the most competitive races and 24 of the total 34 races around the country in TEGNA’s footprint
 - 36 Gubernatorial elections will occur in 2022, with 24 in TEGNA’s footprint
 - All 435 U.S. House seats will be up in 2022 with lines redrawn



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

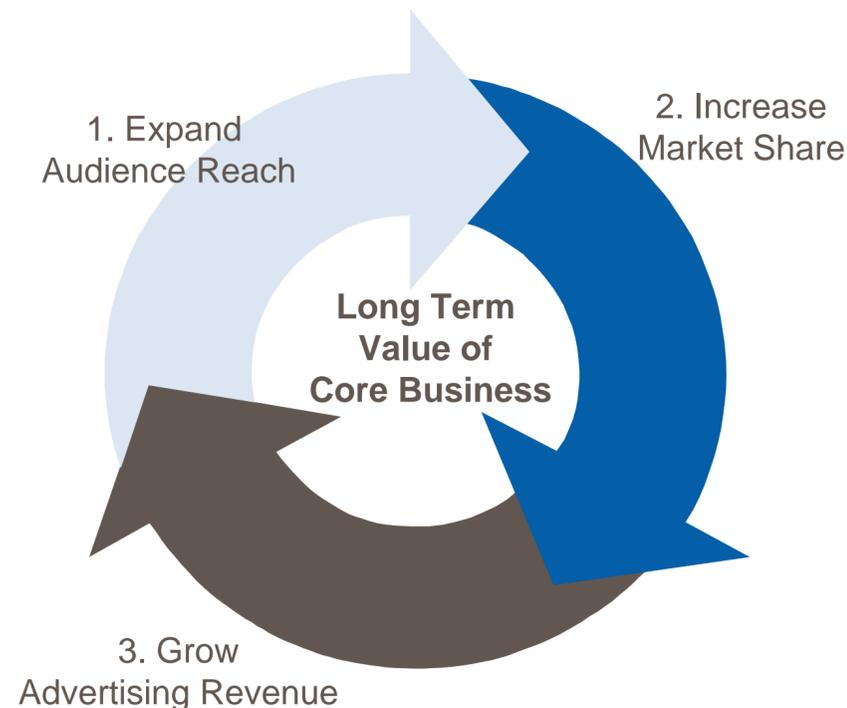
Advertising Revenue Growth Strategy

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

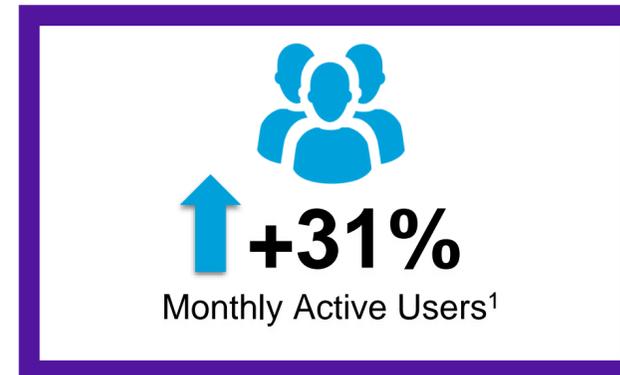
- Local news content innovation is critical to drive audience and advertising growth
- Syndicated content innovation (incubated through recurring innovation summits) is critical to drive audience and revenue growth

Ad Revenue Growth Strategy



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



- 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 2021 YTD vs 2020 YTD; Source: Google Analytics and Campaign Monitor

² 2021 YTD vs 2020 YTD; Source: Google Analytics and YouTube Analytics

Premion Overview: OTT Innovation



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



Now TAG Certified Against Fraud

Premion is a one-stop-shop for local, regional and national brands to place advertising in premium, brand safe long-form programs across streaming devices, smart TVs and web browsers

Premion Value Proposition

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

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
- Combined TEGNA, Gray and Premion Direct Sales Force coverage
 - Local salesforce covering almost 75% of the U.S.
 - National sales teams reach all 210 DMAs with our campaigns
- 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 in a highly desirable and effective way to reach a highly-engaged streaming audience in a targeted manner
- **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

Premion has helped provide access to new markets and delivered strong revenue growth achieving double digit growth rates, with revenue of more than \$145 million in 2020 and 45-50% expected growth in 2021

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

Premion is an **Industry-Leading Premium OTT Advertising Platform** across **210 DMAs**

Premion by the Numbers

1 Revenue

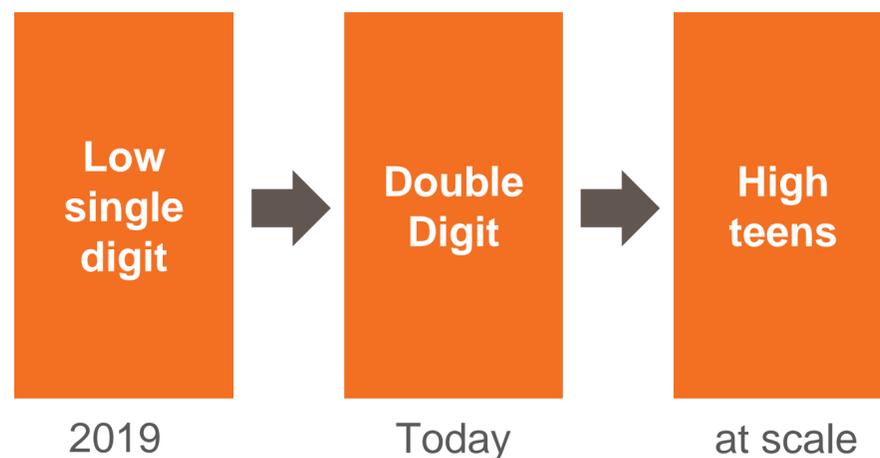
\$145M+

Premion 2020 revenue contribution

45 – 50%

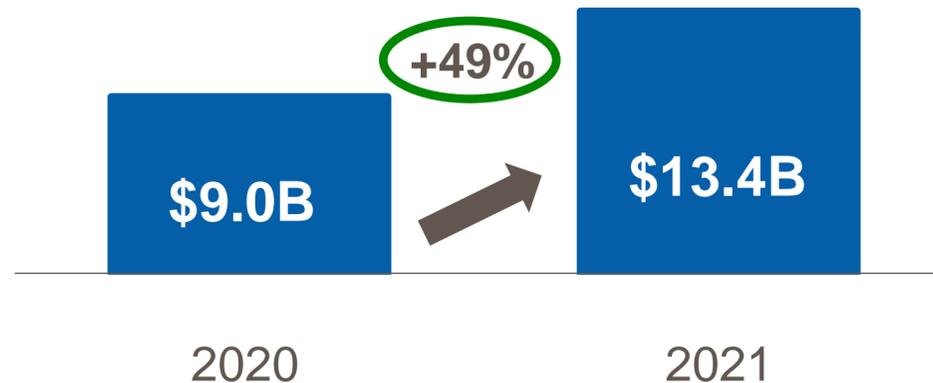
Expected Premion revenue growth in 2021

2 EBITDA Margin

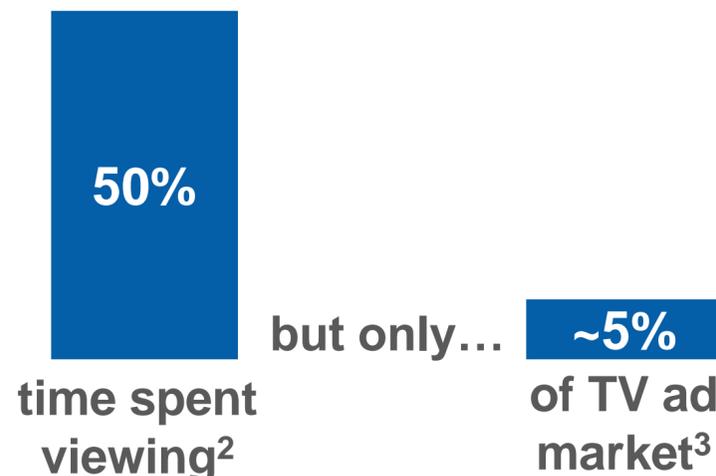


Connected TV (CTV)

1 Ad Spending¹



2 Under-Penetrated Market¹



Premion's Competitive Advantage

1 Extending Reach Beyond TV

**Almost 75%
U.S. HH⁴**

Local sales
force presence

**210
DMAs**

Ad campaign
reach

2 Synergies with TEGNA's National AND Local Sales Forces

Minimal incremental investment
required for additional growth

3 Strategic OTT Partnership with Gray Television

Accelerates Premion's already exceptional
growth by expanding local footprint and
leveraging Gray's strong-performing stations

¹ Source: eMarketer, March 2021

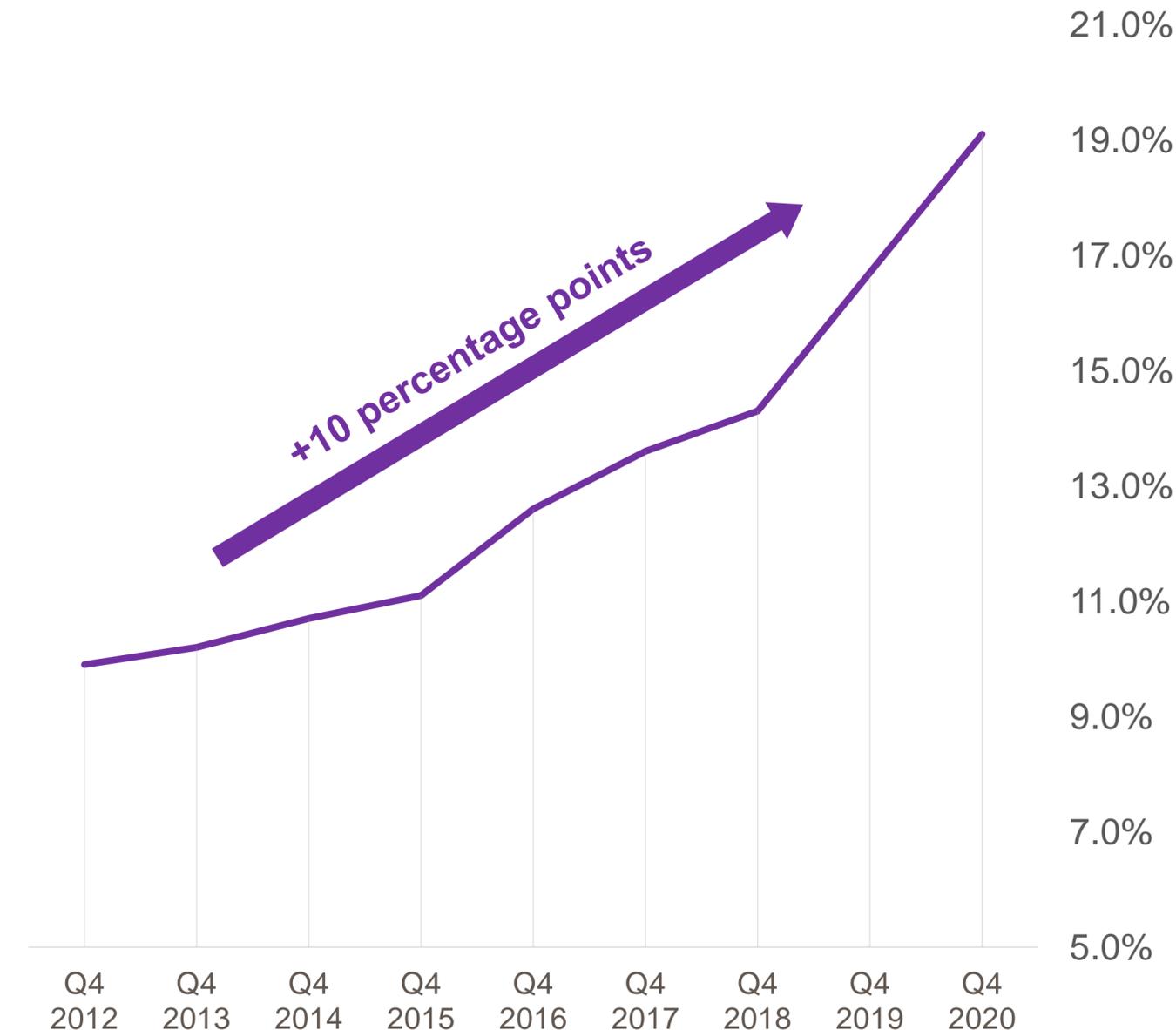
² Average time spent per day streaming on a connected device will be ~50% compared to the average time spent watching television

³ 4.7% of projected total media ad spending

⁴ Households

TEGNA is Capitalizing on Growth of Over-the-Air Television Audiences

% of Broadcast-Only / Over-the-Air Homes



Source: Nielsen. Audience uses antenna as primary television viewing method



- Networks capitalize on trend of surging antenna usage with over 19.6M homes using indoor or outside antenna to watch television, representing 19%+ of U.S. TV homes in Q4 2020
- Extended distribution with True Crime Network reaching ~88% and Quest reaching ~77% of the U.S. TV households with strong growth potential going forward
- True Crime Network launched free, ad-supported OTT streaming service and apps for Roku, Apple TV, Amazon Fire TV, and Apple iOS and Android impressions sold by Premion
- Quest OTT app launching in Q3 2021



- In April 2021, TEGNA debuted Twist Entertainment Network, a new multicast entertainment network for women
- Twist is currently available in Nielsen DMAs that combine for more than 72% of U.S. broadcast households

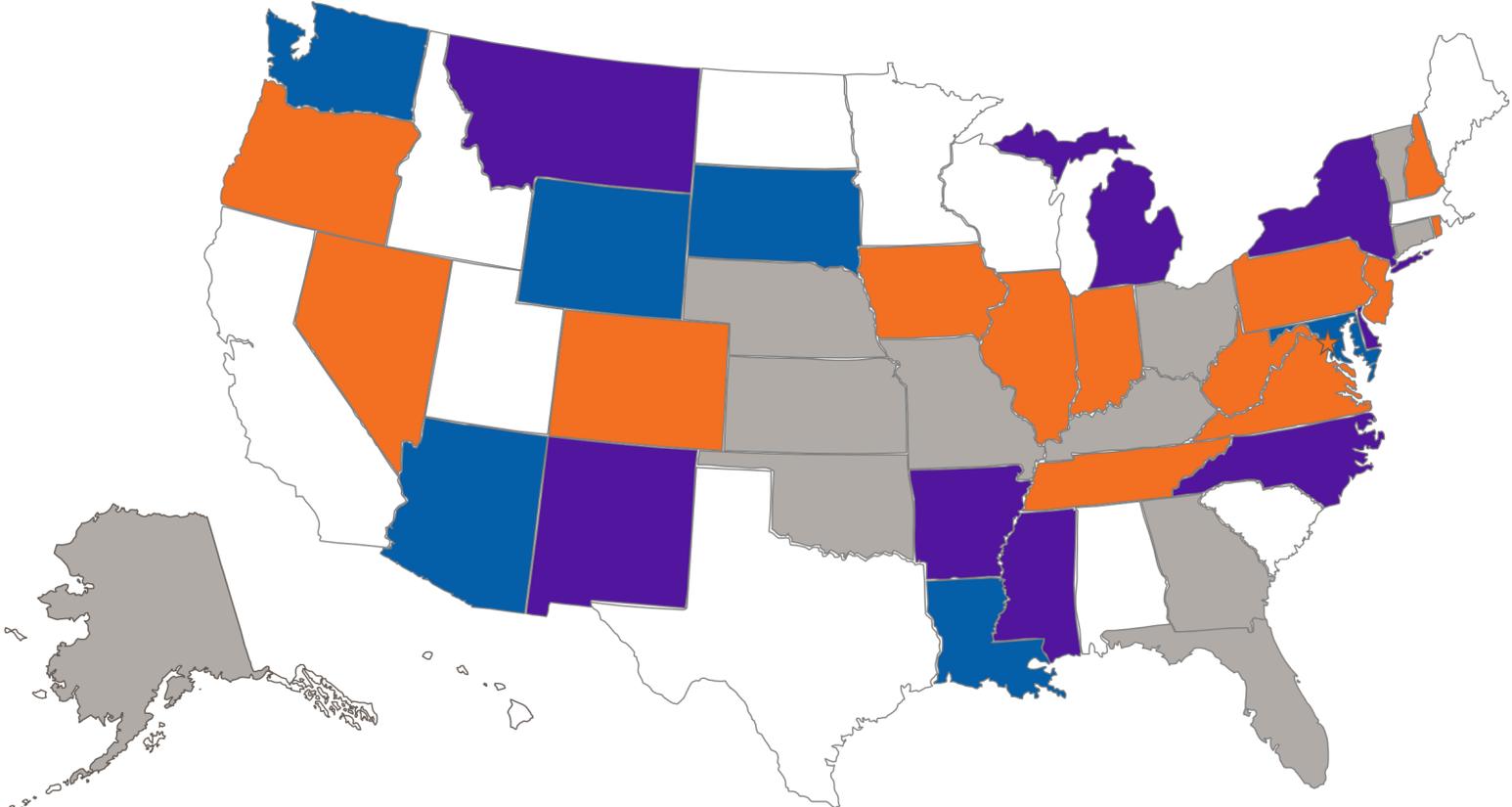
Sports Betting Expected to Further Diversify Advertising Marketing Services Revenue



Continuing to Gain Support From State and Local Governments

Key

- Active legalized sports betting with some form of active online option
- Active legalized sports betting with only a retail (offline) option
- Preparing to launch legalized sports betting¹
- Active legalization efforts underway



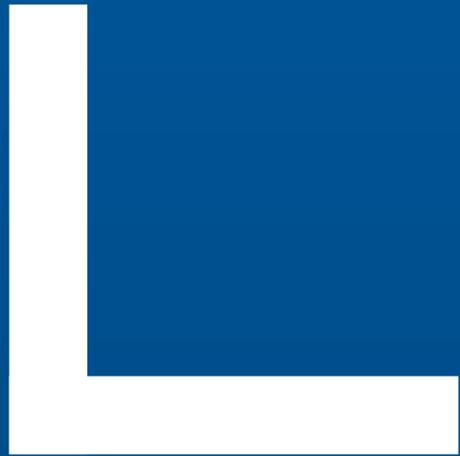
- Growing interest in legalized sports betting offers a differentiated avenue to capture incremental AMS revenue
- The sports betting landscape continues to evolve with the legalization of mobile betting in Michigan and gross gaming revenue in November 2020 reaching more than \$250 million
- Additional key states within the TEGNA footprint expected to discuss legalization in the coming months and beyond

¹ Includes Puerto Rico

Key Takeaways

- ✓ **Proven operational excellence** reflected in record second quarter total company revenue and Adjusted EBITDA driven by record second quarter advertising and marketing services and subscription revenues
- ✓ **Diversified profits from recurring and highly profitable, growing subscription revenues** achieved through leading Big Four affiliate rates and successful retransmission negotiations; expectation for mid to high twenties percent growth in net subscription profits in 2021 supports future margin visibility
- ✓ Expectations for continued growth and value creation are evident in our **third quarter 2021 guidance and full-year 2021 guidance**
- ✓ **Significant free cash flow growth** as a result of strong Adjusted EBITDA performance, expense and balance sheet management
- ✓ **Board is actively reviewing all capital allocation options** including organic and inorganic growth opportunities, paying dividends, and repurchasing shares in anticipation of reaching net leverage of low 3x by the end of 2021, and with a goal of staying below 4x net leverage
- ✓ **Commitment to corporate responsibility and enhanced reporting** driven by TEGNA's purpose to make a difference in our work, our company and our communities
- ✓ **Strengthened diversity, equity and inclusion commitment to ensure our newsrooms, leadership and content fully reflect the communities we serve**

Appendix



Non-GAAP Reconciliation

Trailing Twelve Months Ended June 30, 2021

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 3,135,923	\$ -	\$ 3,135,923
Operating expenses	2,133,124	(12,410)	2,120,714
Operating income	1,002,799	12,410	1,015,209
Depreciation	65,003	-	65,003
Amortization of intangible assets	65,759	-	65,759
Adjusted EBITDA	\$ 1,133,561	\$ 12,410	\$ 1,145,971

¹Special items include advisory fees related to activism defense, spectrum repacking reimbursements and other, net and workforce restructuring expense.