Trusted Voices
Delivering Results

Investor ESG Presentation
May 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 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 and Quarterly Reports on Form 10-Q. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors.

Company Overview

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

$4.2B
Market Cap[1]

$3.0B
Revenues[1]

$1.0B
Adj. EBITDA[1,2]

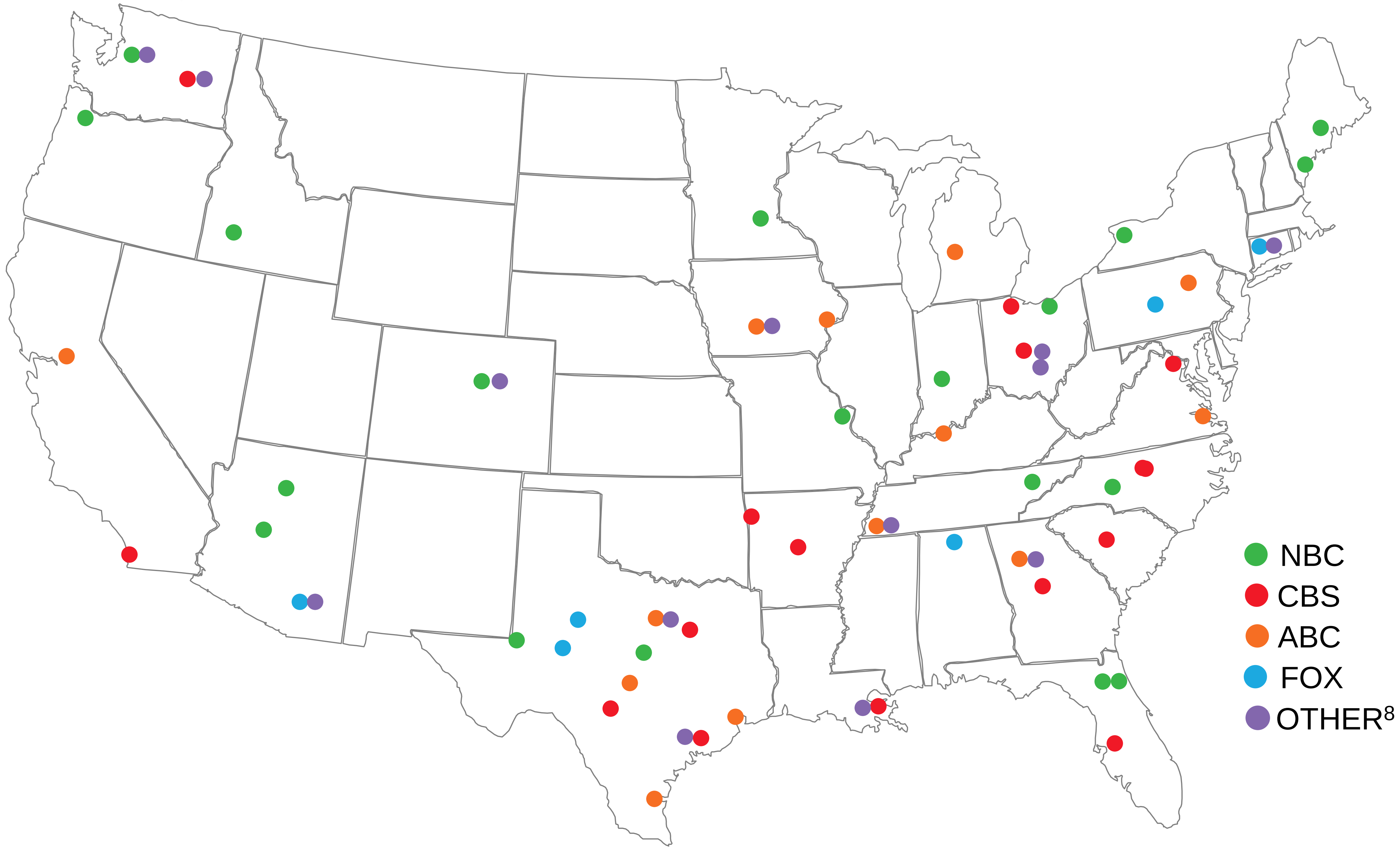
64
Stations

51
Markets

+14%
Unduplicated Average Monthly Visitors [3]

+39%
Monthly Active Users[4]

+24%
Total Video Plays[5]



Largest owner of Big 4 affiliates in the top 25 markets[6]

Largest NBC affiliate group[7]

2nd Largest CBS affiliate group[7]

[1] Market Cap as of March 31, 2021; Revenues and Adj. EBITDA as of March 31, 2021
[2] See Non-GAAP Reconciliation on slide 28.
[3] Compared to Q4 2020; source: ComScore
[4] Compared to Q4 2020; source: Google Analytics, Campaign Monitor

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[5] Compared to Q4 2020; source: Google Analytics, YouTube Analytics
[6] Based on TV homes reached, excluding O&Os.
[7] Across all markets; based on number of TV homes reached, excluding O&Os.
[8] CW, MyNetwork, Independent and Radio

TEGNA's Business Strategy Drives Long-Term Value

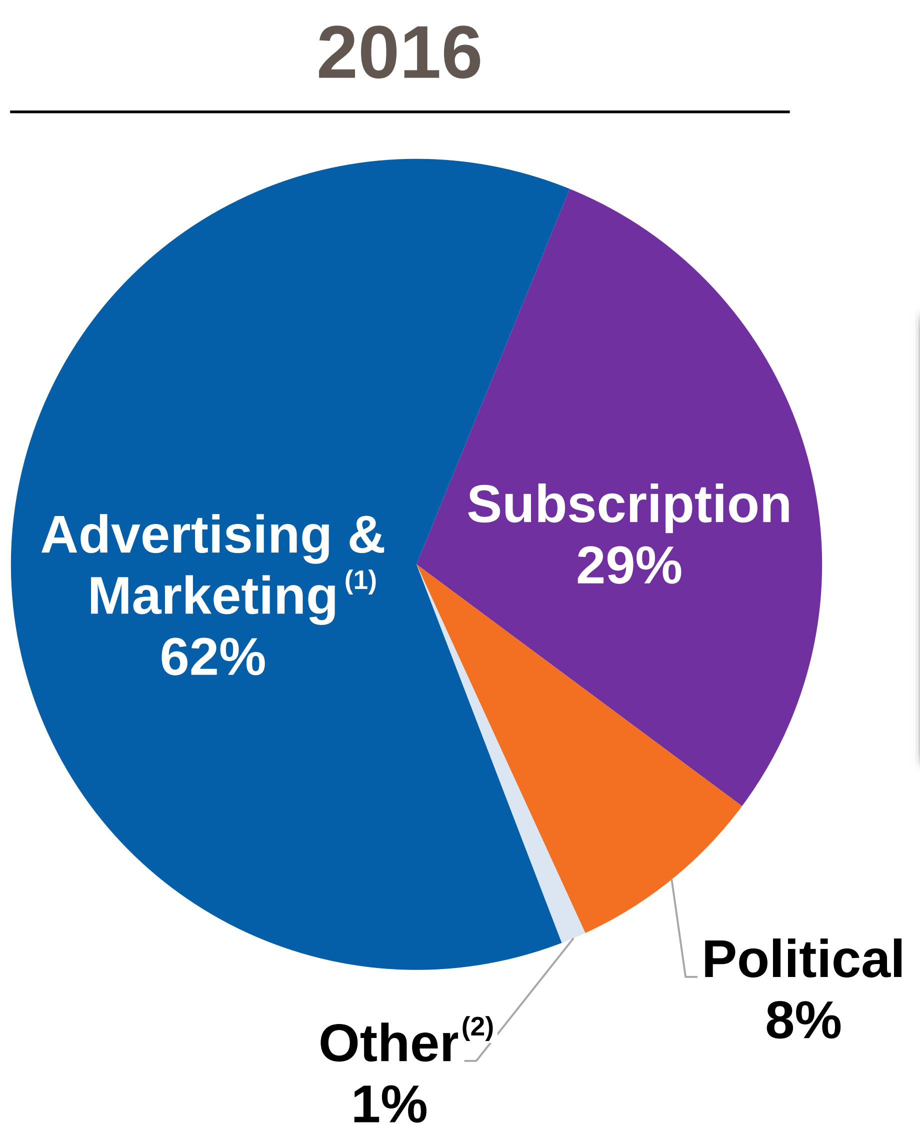
Five Key Pillars of Value Creation	Superior Execution
Continue to be **best in class operator**	▪ **50%+ of recurring, highly profitable revenues from subscription and political** in 2019/2020 cycle and an increasingly larger percentage going forward ▪ **Subscription revenue expected to grow by mid-to-high teens percent YoY** in 2021, with **net subscription profits expected to grow by mid-to-high twenties** ▪ **Record first quarter revenue, net income and Adjusted EBITDA** driven by **record first quarter advertising and marketing services revenues and subscription revenues**
Aggressive yet disciplined pursuit of **accretive M&A** opportunities, including **adjacent businesses and technologies**	▪ **16 stations acquired** representing $1.8B of transaction value since becoming a pure-play in 2017[1] ▪ **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 ▪ **Well-positioned in the event of changes to the regulatory environment** ▪ **Recent acquisitions and partnerships (i.e., Locked On and FreeWheel)** expanded our audience, customer base and technical capabilities
Pursuing **growth opportunities** through organic innovation such as **Premion**, our best-in-class OTT advertising service	▪ **Full-year 2021 Premion revenues accelerating** with growth now expected to be up between 45 and 50 percent above 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 ▪ Interactive TV / digital series and audience engagement tool
Maintaining a **strong balance sheet**	▪ **Reduced net leverage to 3.82x as of Q1 2021** and expect to further reduce it to **low 3x by the end of 2021** ▪ **$1.5B revolver extended through 2024** increases capital flexibility ▪ **Executed nearly $1.6B in refinancings** in 2020 to lower interest expense and extend maturities
Commitment to **free cash flow generation** and **a balanced capital allocation process**	▪ **Thoughtful, balanced capital allocation philosophy** to maximize shareholder returns ▪ Stable, consistent dividend; **recently announced we will increase our dividend by 36% beginning July 1st** ▪ Recently approved a **3-year, $300M share repurchase authorization**

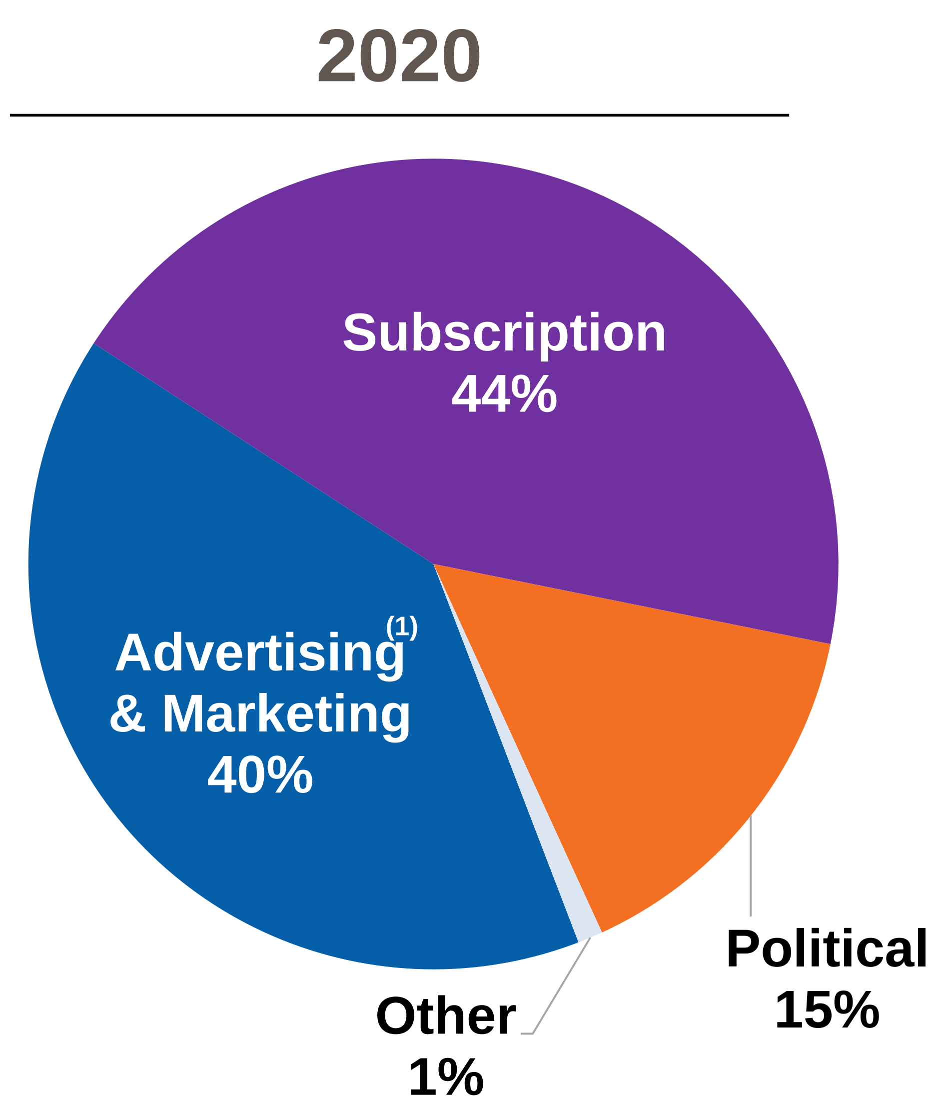
[1] Includes all material acquisitions since becoming a pure-play in 2017, totaling $1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

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

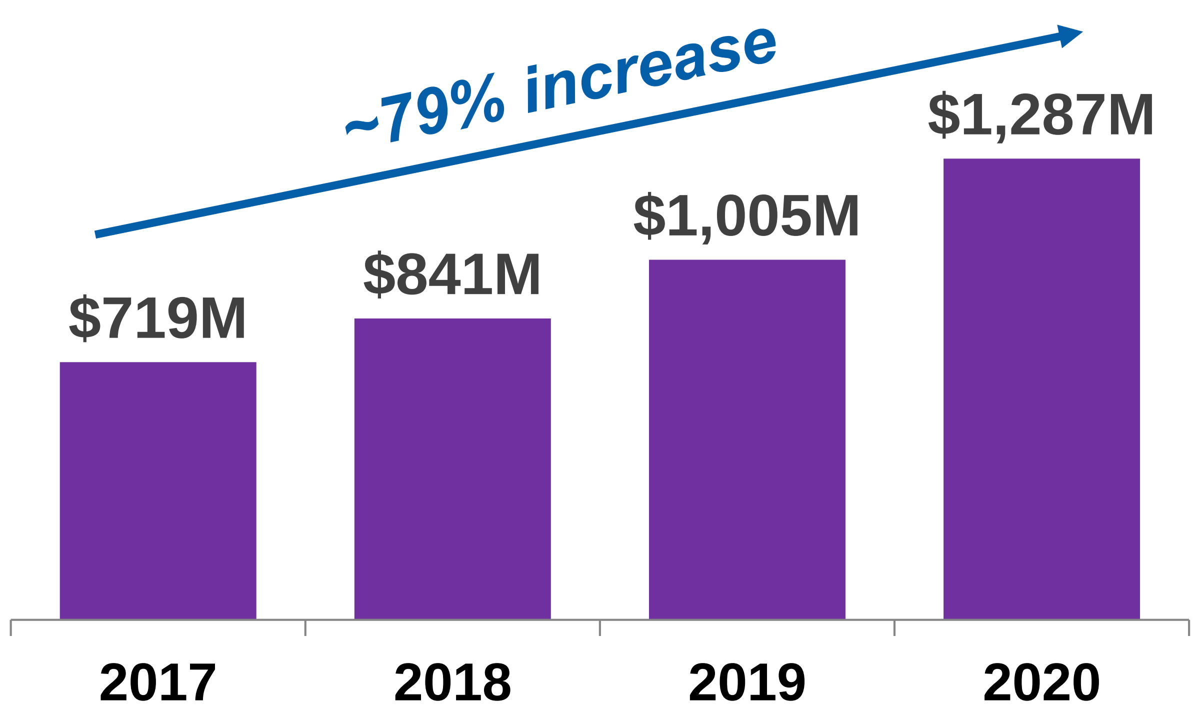




We expect high-margin subscription and political revenues to continue to account for a growing portion of two-year revenues

Subscription Revenue

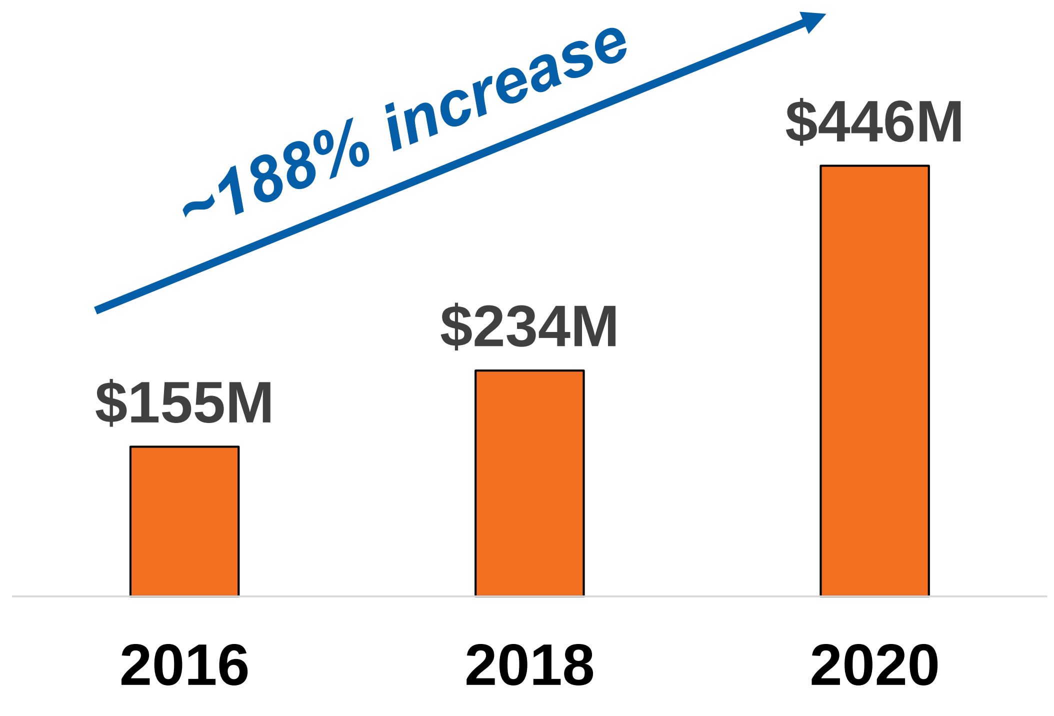
Full-year 2020 subscription revenue up 28% year-over-year, exceeding pre-COVID guidance



High margin and predictable revenue stream

Political Revenue

Political revenues contributed a record ~$446 million for the full year



Positioned to capture even-year political spending in future years

TEGNA's even- to odd-year results are comparatively impacted by the cyclical driver of spending related to political advertising in election years

TEGNA

[1] Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue
[2] Includes "Other" and "Cofactor"

First Quarter Financial Highlights[1]

Record first quarter revenue, net income and Adjusted EBITDA driven by record first quarter advertising and marketing services revenues and record subscription revenues

- Total company revenue was $727 million, up 6% year-over-year and at the high end of the range of prior guidance
  - Driven by record first quarter subscription revenue and advertising and marketing services (“AMS”) revenues, which finished the quarter up more than 9%
- GAAP net income was $113 million or $0.51 per share. Non-GAAP net income was $115 million, up 23% year-over-year, and non-GAAP diluted earnings per share was $0.52, up 21%
  - Reflects strong growth in Adjusted EBITDA
- Adjusted EBITDA was $231 million, up 9% year-over-year despite the impact of record political advertising revenues in the first quarter of last year
  - Reflects strong operational performance of TEGNA’s stations including on-going cost efficiency efforts and continued growth in subscription and AMS revenues
  - TEGNA’s full-year expenses are expected to be in line with prior guidance
- Free cash was $159 million, or 22% of first quarter revenue
  - Driven by recent business performance including continued growth in subscription revenue and strong AMS revenues as well as the ongoing benefit of significant cost initiatives that have been under way for more than 24 months

[1] For full results, see first quarter press release. “Prior guidance” reflects first quarter 2021 guidance provided in March 1, 2021 press release.

2021 Second Quarter and Full-Year Expectations

Second Quarter 2021 Metric	Second Quarter 2021 Outlook *(relative to second quarter 2020)*
Total Company GAAP Revenue	▪ **+Mid-to-High twenties percent**
Total Non-GAAP Operating Expenses	▪ **+Low-Double digits percent**
Non-GAAP Operating Expenses (excluding programming)	▪ **+Low-Double 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**
Free Cash Flow as a % of est. combined 2020/21 Revenue	▪ **21.0 – 22.0%**

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**
  - Repriced ~35% of subscribers at leading Big Four affiliate rates during Q4 2020; will re-price / renew ~30% of traditional subscribers during Q4 2021, another ~35% in Q4 2022, and ~30% in Q4 2023
  - Project net subscription profits to grow in the mid-to-high twenties percent in 2021
- **Record-breaking political year in 2020; well-positioned for political revenues in even years to come**
- **TEGNA's over-the-top advertising business Premion finished 2020 with revenues of more than $145 million that are expected to grow by 45 – 50% in 2021**
  - 2020 revenue reflects growth greater than 40% YoY driven by the continued growth of TEGNA's innovative CTV / OTT advertising business
- **Record first quarter Adjusted EBITDA and free cash flow driven by recent business performance including continued growth in subscription revenue and strong advertising and marketing services revenues as well as the ongoing benefit of significant cost initiatives**
  - Total company Adjusted EBITDA was a first quarter record of $231 million, an increase of nine percent despite the impact of record political advertising revenues in the first quarter of 2020
  - The Company is on track to achieve recently updated full-year guidance for free cash flow as a percentage of 2020-2021 revenue of 21.0 – 22.0%
- **Continued strength of balance sheet and additional optionality in our capital allocation program**
  - Reached a net leverage of 3.82x at the end of the first quarter and expect low 3x for full year 2021; no upcoming debt maturities until 2024
  - In 2020, executed ~$1.6 billion in refinancings to lower interest expense and extend maturities to increase capital flexibility
- **Recent capital allocation decisions by the Board reflect active review of opportunities to create and return value to shareholders**
  - $300 million, three year share repurchase program renewal announced in January provides the Company with access to a number of tools to return value to shareholders
  - Announcement of 36% quarterly dividend increase in March driven by improved durability of cash flows and underlying strength of the business

Experienced, Diverse Leadership Team Continues to Drive Record Results

Dave Lougee
President and
Chief Executive Officer

Victoria D. Harker
Executive Vice President and
Chief Financial Officer

Lynn Beall
Executive Vice President and
COO of Media Operations

Akin Harrison
Senior Vice President, General
Counsel and Secretary

Anne Bentley
Vice President and
Chief Communications Officer

Ed Busby
Senior Vice President of
Strategy

Jeffery Newman
Senior Vice President and
Chief Human Resources Officer

Kurt Rao
Senior Vice President and
Chief Technology Officer

Grady Tripp
Vice President and
Chief Diversity Officer

Our Board is Independent, Diverse and Highly Engaged

Howard D. Elias

Independent Chairman, TEGNA

- Significant M&A experience – oversaw integration of largest tech transaction in history
- Chief Customer Officer and President, Services and Digital, Dell Technologies

Dave Lougee

President and CEO, TEGNA

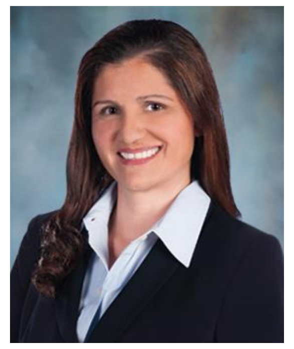
- Deep knowledge of media industry
- Former Joint Chairman, National Association of Broadcasters (NAB)

Gina L. Bianchini

- Experience and vision in digital media and technology
- Expertise in ESG and M&A
- Founder and CEO, Mighty Networks

Stuart J. Epstein

- Extensive experience overseeing local broadcast television
- Former CFO, NBC Universal
- CFO, DAZN Group



Lidia Fonseca

- Significant expertise in overseeing strategic transformations
- EVP, Chief Digital and Technology Officer, Pfizer

Karen H. Grimes

- Shareholder perspective and extensive investment expertise
- Former Partner and Portfolio Manager, Wellington Mgmt.

Scott K. McCune

- Deep consumer marketing and leadership experience
- Former VP, Global Media and Integrated Marketing, The Coca-Cola Company

Henry W. McGee

- Significant business, leadership and management experience in media industry
- Former President, HBO Home Entertainment

Susan Ness

- Deep broadcast, media policy and regulatory knowledge
- Former FCC Commissioner

Bruce P. Nolop

- Financial, expense management and strategic transaction knowledge
- Former CFO, E*TRADE Financial Corporation

Neal Shapiro

- Broadcast industry, operational and programming experience
- Former President, NBC News
- President and CEO, WNET

Melinda C. Witmer

- Expertise in media operations, programming and content
- Former Chief Video and Content Officer, Time Warner Cable

Board Diversity & Refreshment

Gender Diversity	*Racial & Ethnic Diversity*
42%	**17%**

Significantly exceeds average gender diversity of S&P 500 companies[1]

Independent Oversight & Leadership

- 11 of 12 directors are independent (92%)
- Average tenure of 6.7 years

Active & Engaged Directors

- Significant time dedicated to Board strategy discussions
- Participation in extensive shareholder engagement
- Regularly evaluate all opportunities to create value

TEGNA

[1] Average S&P 500 Board is composed of 28% females; 2020 Spencer Stuart Board Index

Directors’ Expertise Aligns with Our Strategy

83% of directors have **deep operating expertise**, including…

- President of WNET, operator of three public television stations in the largest market in the U.S., and former President of NBC News ***(Neal Shapiro)***
- Former EVP and Chief Video and Content Officer at Time Warner Cable ***(Melinda Witmer)***
- Former President of HBO Home Entertainment ***(Henry McGee)***

50% of directors have **substantial M&A experience**, including…

- Integration of the largest technology merger in history (Dell / EMC) ***(Howard Elias)***
- Advised Comcast in its merger with NBCUniversal ***(Stuart Epstein)***
- Service as FCC Commissioner, including analyzing and approving broadcast transactions ***(Susan Ness)***

Skills Matrix	Elias	Lougee	Bianchini	Epstein	Fonseca	Grimes	McCune	McGee	Ness	Nolop	Shapiro	Witmer	Totals
Operational	●	●	●	●	●		●	●		●	●	●	10
Financial	●		●	●		●				●			5
Leadership	●	●	●	●	●	●	●	●	●	●	●	●	12
ESG			●			●		●	●	●	●	●	7
Marketing	●	●	●				●	●		●			6
Media	●	●	●	●		●	●	●	●		●	●	10
M&A	●	●	●	●					●	●			6
Public Co. Board Experience			●			●		●	●	●			5
Public Co. C-Suite Experience	●	●		●	●					●		●	6
Digital/Technology	●		●	●	●			●				●	6

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…

…positioning TEGNA for future growth and value creation

2014
- 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)

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

GANNETT → TEGNA

2016
- **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.

2017
- **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***

2018 – 2019
- **2018 – 2019, completed 5 acquisitions totaling ~$1.8B ($1.5B closed in 2019)** strengthening our market positioning, portfolio of stations and shareholder value[1]
- Acquired **15 TV & 2 radio stations in** 2019:
  - Toledo / Midland-Odessa (Jan. 2019, $105M)
  - Justice / Quest (June 2019, $77M)[2]
  - Dispatch (Aug. 2019, $535M)
  - Nexstar / Tribune Divestiture (Sept. 2019, $740M)
- Created **TEGNA Marketing Solutions** (Nov. 2018)

2020+
- **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
- Executed strategic partnerships throughout 2020 including the Gray partnership with Premion (Feb. 2020)
- 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
  - FCF as a % of Revenues: 21.0 – 22.0%
  - Net Leverage Ratio: Low 3x

2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020+

TEGNA Post Pure-Play

TEGNA Going Forward

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

TEGNA

Healthy Balance Sheet Creates Significant Optionality

Ended 2020 in strong liquidity position:

- $1.1B+ undrawn capacity on revolving credit facility
- Recent refinancing actions further strengthen the balance sheet, reduce interest expense, extend maturities

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

- Reduced net leverage from 4.92x at end of 2019 to 3.95x at end of 2020; expect leverage to be further reduced to low 3x by the end of 2021

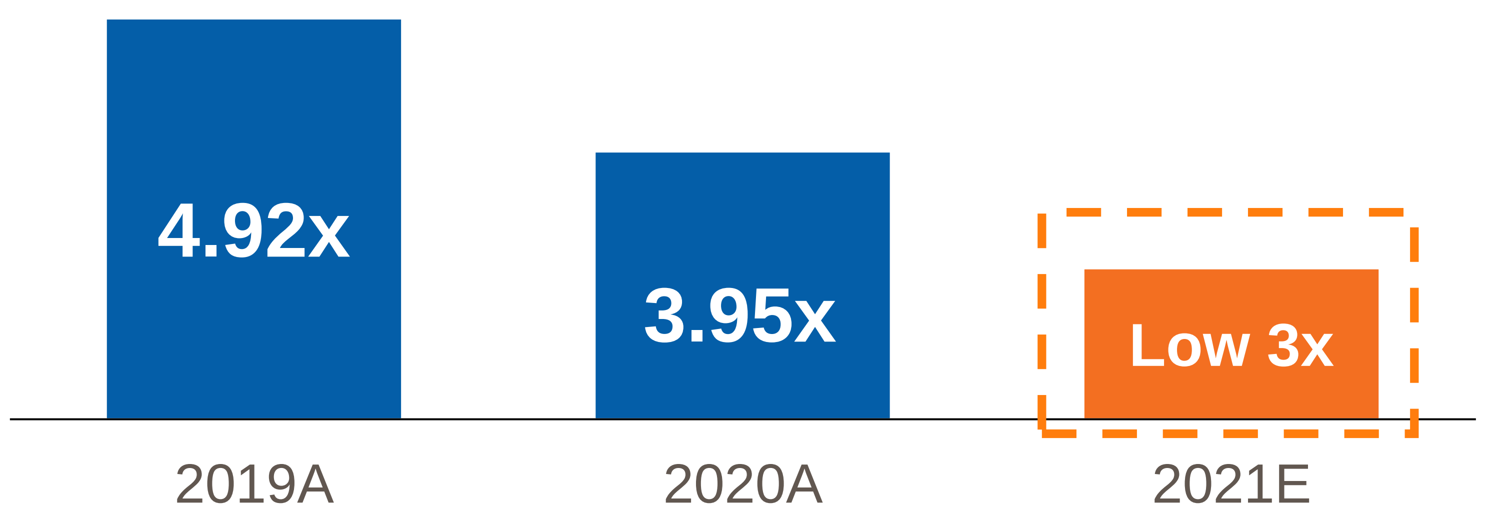
In February 2021, S&P affirmed 'BB-' issuer credit rating on TEGNA and revised outlook to positive

- 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

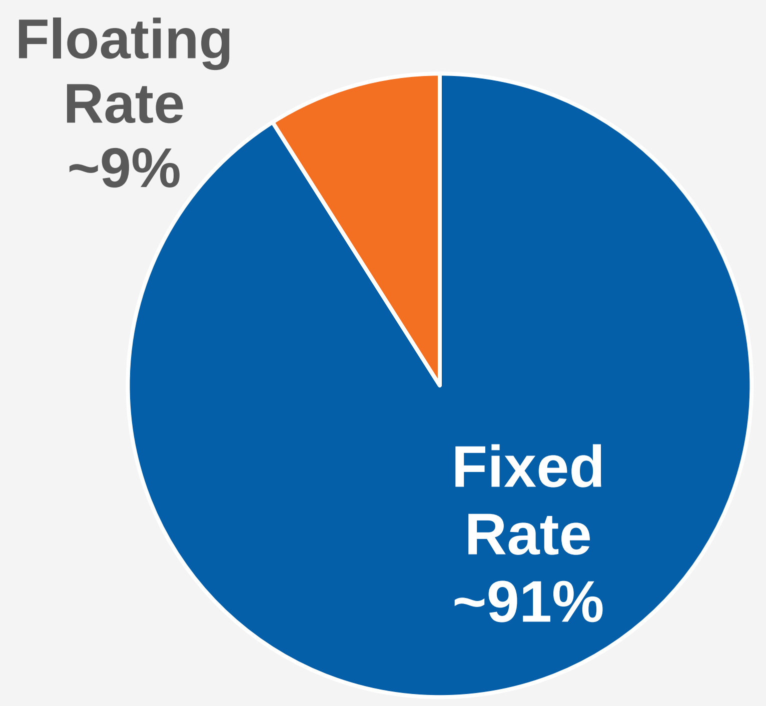
No upcoming debt maturities until 2024

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 31-Mar-2021

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 cybersecurity and certain legal, regulatory, compliance and public policy matters including media, antitrust and data privacy laws and regulations

Focus on Data Privacy

- TEGNA uses the National Institute of Standards and Technology (NIST) Cybersecurity Framework and has clearly defined policies and standards for all employees and technical systems
- 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

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

WUSA9

- Washington, DC's WUSA9's meticulous reporting following the death of George Floyd provided incontrovertible proof that at least two different types of gas were used against peaceful demonstrators
- WUSA9's coverage of the protests was featured in the first hearing in the U.S. Congress to investigate law enforcement tactics used

WFAA 8 abc

- Dallas, TX's WFAA's VERIFY Road Trip: "Climate Truth," senior reporter led a climate change skeptic across Texas to interview leading scientists and then to Alaska to witness melting glaciers and the effects of climate change on our planet
- Winner of a 2021 Alfred I. duPont-Columbia University Award, honoring journalistic excellence

11 ALIVE

- 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

KVUE abc

- Houston, TX's KVUE investigated the March 2019 death of Javier Ambler in police custody and found that the deputies used stun guns on him, even as he told them that he had a heart condition and could not breathe
- The team conducted a months-long investigation, leading to an indictment on felony evidence tampering charges

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

VERIFY

- ✓ Conducted trainings on detecting misinformation campaigns, specifically those targeting Black and Hispanic communities
- ✓ Expanded stations' VERIFY news fact-checking reporting to identify and debunk false information spread on social media platforms
- ✓ Created Voter Access station teams to educate the public on the election process; held election officials accountable for transparency in the reporting of results

Advancing Environmental, Social and Governance Actions

Social Capital	Human Capital	Corporate Governance	Environmental
Driven by our purpose, TEGNA seeks to create positive societal change and impact through our reporting and our deeply held commitment to community service	TEGNA is committed to fostering a diverse and inclusive culture and listening to and investing in our people	The Board has implemented strong corporate governance policies that align with best practices for publicly held companies	TEGNA is committed to managing our environmental impact responsibly and sustainably, and educating the public through our journalism
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	**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**	**In 2020, we assigned Board-level oversight of diversity topics across all of our Board Committees to ensure diversity is overseen across our organization**	**In 2021, we will be 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

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

Impactful Journalism and Support of Diverse Local Causes

Social Capital

TEGNA and our stations take an active role in helping make our communities better places to live and work, including keeping our communities safe and informed during the COVID-19 pandemic

Support of Diverse Local Causes:

- TEGNA stations raised more than $100 million in 2020 in support of diverse local causes that address specific needs in our communities
  - Stations have helped raise approximately $66 million for local COVID-19 relief efforts
- In 2020, the TEGNA Foundation Community Grants program made 260 grants totaling $1.85 million; grants are distributed within the United Nations Sustainable Development Goal framework
- In 2020, we were named to The Civic 50 by Points of Light, the world's largest organization dedicated to volunteer service. The Civic 50 recognizes TEGNA as one of the 50 most community-minded companies in the United States. In addition, we were also selected by The Civic 50 as the Sector Leader in the Telecommunications industry

Journalistic Integrity:

- Conduct regular ethics trainings and adopted Principles of Ethics Journalism and Social Media policies
- All TEGNA journalists received disinformation training in 2020 in partnership with leading nonprofit First Draft
- Vigorous advocate for First Amendment principles and recognize the important role news organizations play in informing the public
- In 2020, TEGNA won more major journalism awards than any other local broadcaster as a result of our innovative approach to content, impactful investigations and commitment to the communities we serve

Recently 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 July 2020 our Board incorporated specific areas of DE&I oversight into the charter of each of our Board committees:

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

Took Action to Enhance and Expand DE&I Commitment:

- Formed a Diversity & Inclusion Working Group, which comprises 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
- Developed and investing in a proprietary, multi year Inclusive Journalism Program to better recognize and combat implicit or unconscious bias
- 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

Recognized as a Best Place to Work for LGBTQ Equality for fifth consecutive year, receiving a perfect score on the Human Rights Campaign Foundation 2021 Corporate Equality Index

HUMAN RIGHTS CAMPAIGN

BEST PLACES TO WORK 2021 for LGBTQ Equality 100% CORPORATE EQUALITY INDEX

Robust Reporting of Gender and Ethnic Representation Across Levels:

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

TEGNA

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

Human Capital

Listing 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

Talent Development and Performance Management:

- In 2020, we focused our efforts on ensuring we have a consistent and formal mechanism to identify, track and develop our internal talent, including understanding our current capabilities, our future capabilities and what is required to address our capability gaps
- We invest annually in employee professional development opportunities including Leadership Development and Executive Leadership programs, and diversity-related recruitment and internship opportunities
- TEGNA's early-career producer program, Producer-in-Residence, is designed to help build a steady pipeline of outstanding producer talent to increase, diversify, and engage our audience

Support for Employees During COVID-19:

- Throughout the pandemic, we invested in or made available additional health, mental health and wellness resources for employees and their families, including:
  - Covering the cost of membership to Care@Work from Care.com to help manage family care needs while balancing time at work
  - Expanded medical and mental health resources to help employees cope with the effects of the pandemic, including webinars on managing mental health, isolation, stress and anxiety during COVID-19

care@work BY CARE.COM

Expanded Employee Well-Being Resources and Programs:

- 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

Strong Corporate Governance Profile Aligns With Long-Term Interests of Our Shareholders

Corporate Governance

Diverse, Active and Engaged Board

- ✓ **42% gender diverse**
- ✓ **17% racially and ethnically diverse**
- ✓ **Long-standing shareholder engagement program**, including participation by our Independent Chair and independent directors
- ✓ **Significant Board engagement on strategy**, operational performance, M&A and risk oversight
- ✓ Annual Board **performance evaluation**

Compensation Aligned with Shareholder Interests

- ✓ **Substantial portions of total compensation at risk and performance-based**
- ✓ **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
- ✓ **Compensation tied to DE&I goals**, a long-standing and recently enhanced part of leadership KPIs

Regularly Refreshed and Independent Board

- ✓ **Independent Board chair**
- ✓ **11/12 independent Board members**
- ✓ Regular **executive sessions** of independent directors
- ✓ Balanced tenure, with an **average director tenure of 6.7 years**
- ✓ **Ongoing board refreshment** to align with business evolution

Accountability to Shareholders

- ✓ **Proxy access** bylaw provision
- ✓ **Majority vote standard** in uncontested elections
- ✓ **Annually elected directors**
- ✓ Robust **stockholder engagement** program
- ✓ **Removal of supermajority voting provisions** in TEGNA's organizational documents, subject to shareholder approval

Operating Our Business in a Sustainable Manner to Protect Our Environment and Minimize Our Carbon Footprint

Environment

We are committed to protecting and preserving our environment and minimizing our carbon footprint by operating our business in a sustainable manner as a responsible corporate citizen

- Recognizing that climate change is an ongoing risk to U.S. commerce, we are taking steps to identify environmental goals and time frames for drawing down emissions and fortifying our operations to be resilient in the face of future climate impacts
- In 2021, we will be conducting a **Task Force on Climate-Related Financial Disclosures gap analysis** in order to develop goals and set action plans for Scope 1 and Scope 2 greenhouse gas emissions. As a part of this process, we will incorporate **science-based emissions reduction targets** into our goal setting that align with international consensus on limiting global temperature increases
- TEGNA stations regularly report on environmental and sustainability issues impacting our communities that have, in many instances, made a difference in the lives of the communities
- We seek to take space in LEED-certified buildings that are designed for energy efficiency
- Our stations have implemented several energy efficiency strategies including HVAC upgrades and upgrading studio lighting to LED. To date, we have updated main studio lighting to LED at 33 of our 64 stations
- TEGNA's environmental policies include practices for the recycling and responsible disposal of technology products and equipment such as batteries and reducing the waste we generate at corporate offices and in production processes
- In February 2021, WFAA won a duPont-Columbia University award for VERIFY Road Trip: Climate Truth, which took a climate change skeptic on a journey through Texas and Alaska to meet experts and witness first-hand the effects of global warming

TCFD

LEED CERTIFIED — LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN

Ongoing Pledge to Invest in and Support our Employees and Communities through COVID-19 and Beyond

Adopted a One Quarter Salary Reduction Plan to Avoid Layoffs in 2020

- **We finished 2020 with no COVID-related layoffs due in part to temporary salary reductions** from the top-down:
  - Mr. Lougee and TEGNA Directors: 25% quarterly salary / fee reduction
  - Other NEOs and senior executives: 20% quarterly salary reduction
  - Most other employees: one week furlough in the second quarter
- Once we determined we were through the worst of the pandemic, we **paid every non-bonus eligible employee a one-time special bonus of $1,000 in recognition of their extraordinary efforts and contributions to TEGNA's performance**
- For 2021, the Leadership Development and Compensation Committee accepted **Mr. Lougee's recommendation to eliminate base salary increases for Executive Leadership Team (Dave's direct reports)**

Supporting Employees During COVID-19 and Beyond

- **Expanded health resources for employees and their families**, including:
  - Implemented mental/behavioral health therapy through Teladoc for all employees and their family members.
  - Implemented Care@Work by Care.com memberships for all employees
  - Implemented supplemental COVID testing program through Caremark
- **Investment in development opportunities**
  - Continue to identify and reward emerging talent with meaningful improvements in retention and promotion rates
  - Continue to expand and improve annual succession and talent review process
- **Expanded our benefits programs**, including:
  - Implemented fertility solutions with Progyny, which provides fully inclusive infertility solutions
  - Increasing parental leave for fathers to 6 weeks paid leave providing consistency for all types of parents
  - Added Applied Behavioral Analysis (ABA) Therapy as a covered benefit

Overview of Executive Compensation Program

(Fiscal 2020 Program Overview)

	Component	Description	Performance Considerations
Short-Term Cash Compensation	Base Salary	▪ Pay for service in executive role	▪ Nature and responsibility of position ▪ Achievement of KPIs ▪ Internal pay equity among positions, market data
	Annual Bonus	▪ Short-term program providing NEOs with an annual cash bonus payment	▪ Contribution to Company-wide performance across variety of financial metrics ▪ Achievement of **KPIs** ▪ ***2020 Update:*** Enhanced and provided additional disclosure of CEO performance scorecard assessment
Long-Term Equity Incentives	Performance Shares	▪ Long-term equity grants which vest based on the Company's Adjusted EBITDA and Free Cash Flow as a % of Revenue performance over a two-year period compared to preset targets set by the Committee	▪ Measurement of performance against these two important financial metrics, on which the Company focuses from a strategic growth perspective ▪ Value of awards tied to the Company's share price performance during the 3-year vesting period
	Restricted Stock Units (RSUs)	▪ Long-term equity grants which provide for the delivery of shares of common stock subject to continued employment ▪ RSUs granted to NEOs in 2020 generally subject to 4-year vesting	▪ Alignment with shareholders through Company share price performance and the creation of shareholder value

Leadership Development and 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 realistic:
  - **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
- During 2020 the Committee also established a **"resiliency" scorecard** to evaluate how the Company and management navigated through the many challenges created by the pandemic

[1] Compensation mix does not equal 100% due to rounding

Executive Compensation is Aligned with Performance

Pay for Performance

- Mix of short and long term incentives
- Annual performance based incentives based on a variety of financial metrics and achievement of KPIs as well as contributions to Company-wide performance
- Majority of CEO pay is performance-based

Pay Aligned with Shareholder Interest

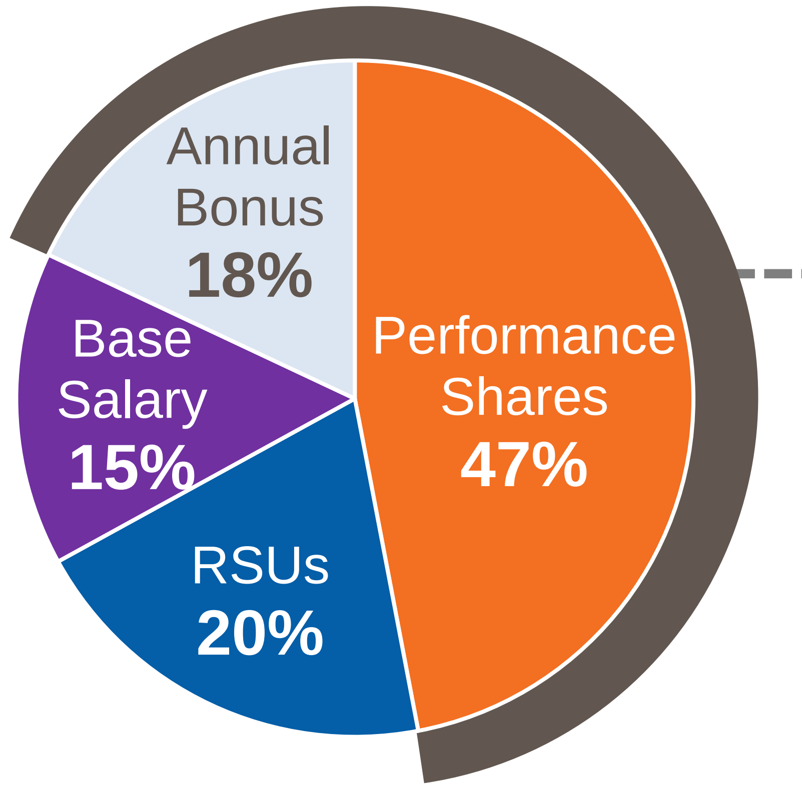
- Alignment through stock based compensation, stock ownership requirements and performance metrics
- Long term incentive program contain RSUs and PSUs

Risk Management

- Anti-hedging and anti-pledging
- Clawback policy for NEOs
- Robust executive stock ownership guidelines for NEOs (all NEOs significantly exceed minimum guidelines)
- Double-trigger change-in-control and no new excise tax gross-ups

2020 President & CEO Compensation

Target Pay Mix



65% of CEO's target compensation is performance-based

- **CEO annual cash compensation decreased 5%**
- **Only equity compensation awards increased, which were determined pre-pandemic, are long-term in nature and are aligned with shareholder value creation**

Compensation Changes in Response to Shareholder Feedback

In 2020, the Leadership Development and Compensation Committee further strengthened the link between pay and performance and enhanced disclosure of compensation structure and practices

Increased Performance-Based Compensation	Increased CEO's equity grants allocated to Performance Shares from 65% to 70% for annual equity awards granted beginning on March 1, 2021, further aligning pay and performance
Awarded Annual Bonuses Below Target	Awarded 2020 NEO annual bonuses slightly below target despite strong performance, including record financial results and strong performance navigating the impact of the pandemic
Incorporated Pandemic-Related "Resiliency" Factors into Annual Bonus Determinations	Created a performance scorecard that focused on measuring "resiliency" to evaluate how the Company and the management team handled the many challenges created by the pandemic
Increased Disclosure of Annual Bonus Determination	Enhanced and provided additional disclosure of the performance scorecard assessment used to determine the CEO's annual bonus

See 2021 Proxy Statement for additional detail on executive compensation program and recent changes

Key Takeaways

- **Continued execution of long-term strategy with strong oversight by our skilled, diverse Board**
- **TEGNA acted swiftly in response to the COVID-19 pandemic** – protecting employees, supporting customers and serving its communities
- **Strengthened diversity, equity and inclusion** commitment to ensure our newsrooms, leadership and content fully reflect the communities we serve
- **Proven operational excellence** reflected in record first quarter revenue, net income and Adjusted EBITDA driven by record first 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 **second 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
- **Thoughtful capital allocation optimizes** investments in organic and inorganic growth opportunities, optimizing debt, issuing dividends, and repurchasing shares in a way that maximizes value for shareholders

Appendix

Non-GAAP Reconciliation

Trailing Twelve Months Ended March 31, 2021
($000s)

	GAAP	Special Items[1]	Non-GAAP
Revenues	$ 2,980,642	$ -	$ 2,980,642
Operating expenses	2,088,268	(17,205)	2,071,063
Operating income	892,374	17,205	909,579
Depreciation	65,876	-	65,876
Amortization of intangible assets	67,234	-	67,234
Adjusted EBITDA	$ 1,025,484	$ 17,205	$ 1,042,689

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

TEGNA