

# Trusted Voices Delivering Results


Investor 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.



# 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

- **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**
- **16 stations acquired** representing \$1.8B of transaction value since becoming a pure-play in 2017<sup>1</sup>
- **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
- **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**
- **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
- **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**

<sup>1</sup> 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...

- 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*

- **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>
- **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)
- **Created TEGNA Marketing Solutions** (Nov. 2018)

## ...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
- 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

<sup>1</sup> 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

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

**TEGNA**

# First Quarter Financial Highlights<sup>1</sup>

*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

<sup>1</sup> 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 <i>(relative to second quarter 2020)</i>
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 <sup>1</sup>
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 <sup>2</sup>
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%

**TEGNA**

<sup>1</sup> Relative to full-year 2020 results.

<sup>2</sup> 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



# 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:

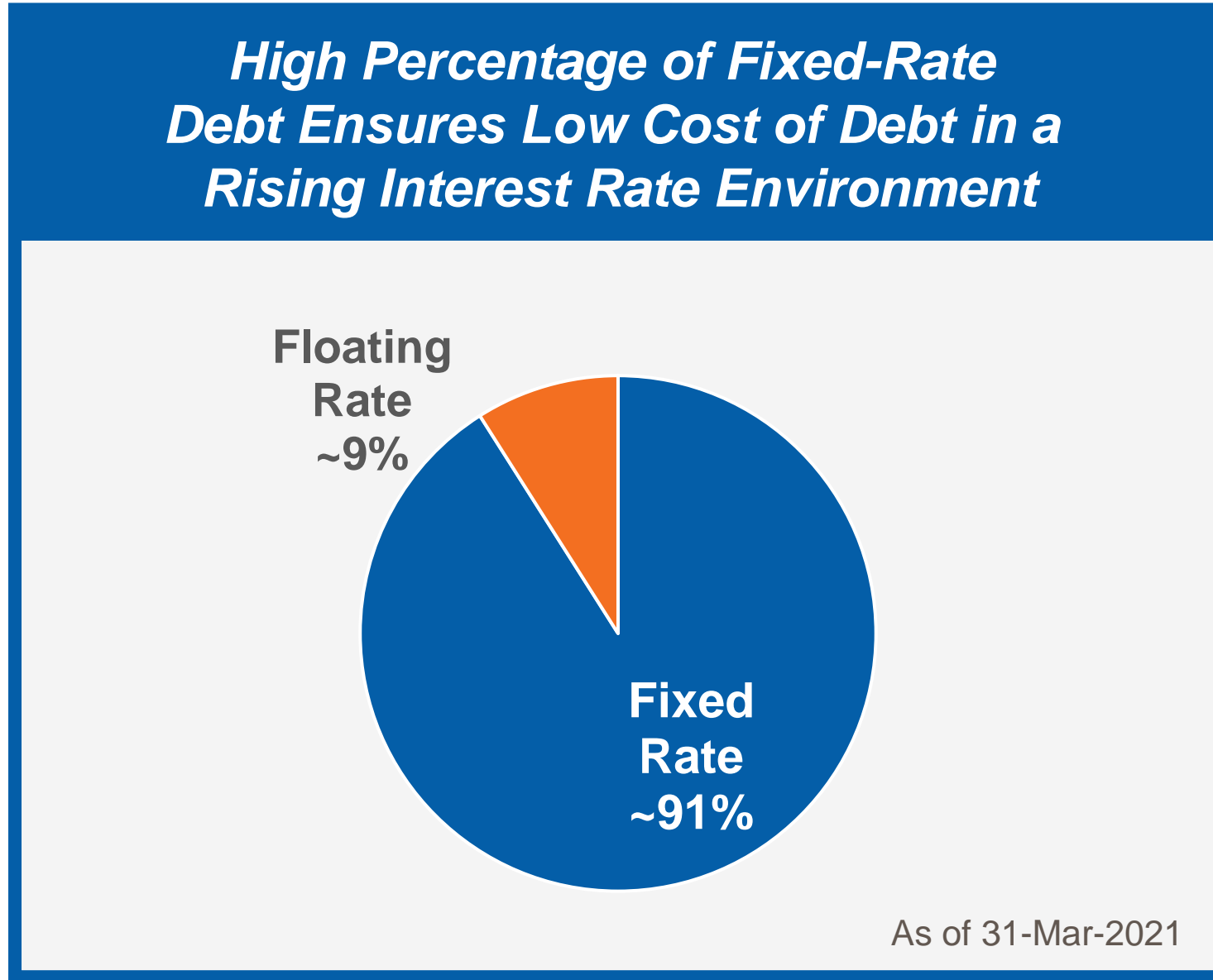
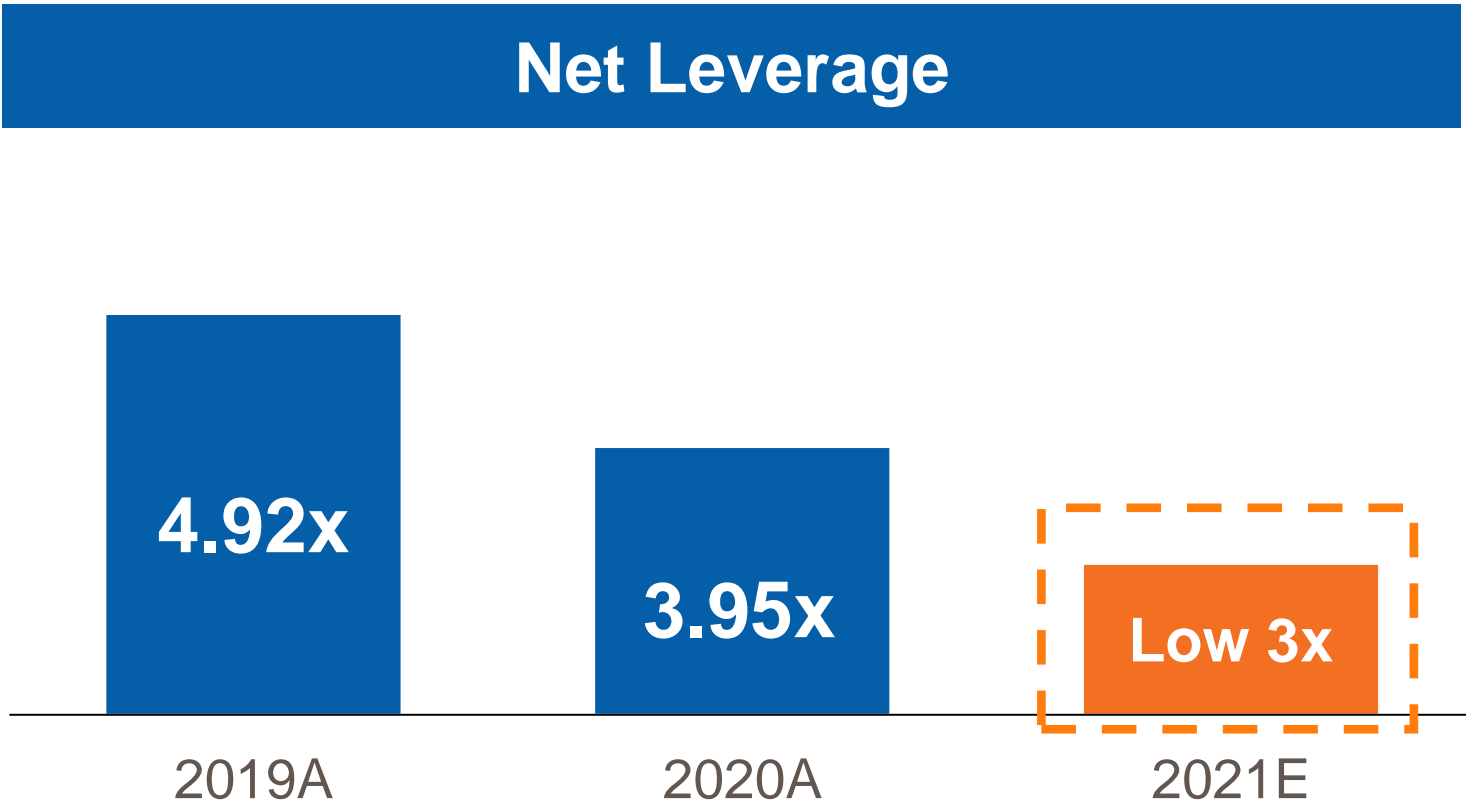
- Reduced net leverage from 4.92x at end of 2019 to 3.95x at end of 2020; expect leverage to be further reduced to low 3x by the end of 2021

## 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



# 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 65 million unduplicated average monthly visitors** in the first quarter of 2021<sup>1</sup>
- Reinventing local sports through **Locked On**, the leading local sports podcasting network, with **23 million podcast downloads in the first quarter of 2021**<sup>2</sup>
- Delivering digital video at scale, with **172 million monthly average video plays** across our O&O properties and YouTube in the first quarter of 2021<sup>3</sup>
- Engaging our audience through unique user-generated content and hyperlocal features, with **more than 2 million messages received by our stations in 2020**
- 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



<sup>1</sup> Source: ComScore  
<sup>2</sup> Source: Megaphone  
<sup>3</sup> Sources: Google Analytics, YouTube 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



- 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



- 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



- 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



- 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**

- ✓ 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



**TEGNA**

# 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 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





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

## 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

## 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 <sup>2</sup>
Management <sup>1</sup>	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%

<sup>1</sup> 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

<sup>2</sup> N/A = not available or not disclosed



# 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

## Giving Back to our Communities:

- In 2020, TEGNA was named to [The Civic 50](#) as one of the 50 most community-minded companies in the United States
- 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 2020, the TEGNA Foundation in partnership with local stations made 260 Community Grants totaling \$1.85 million



## 2020 Community Grant Recipients







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



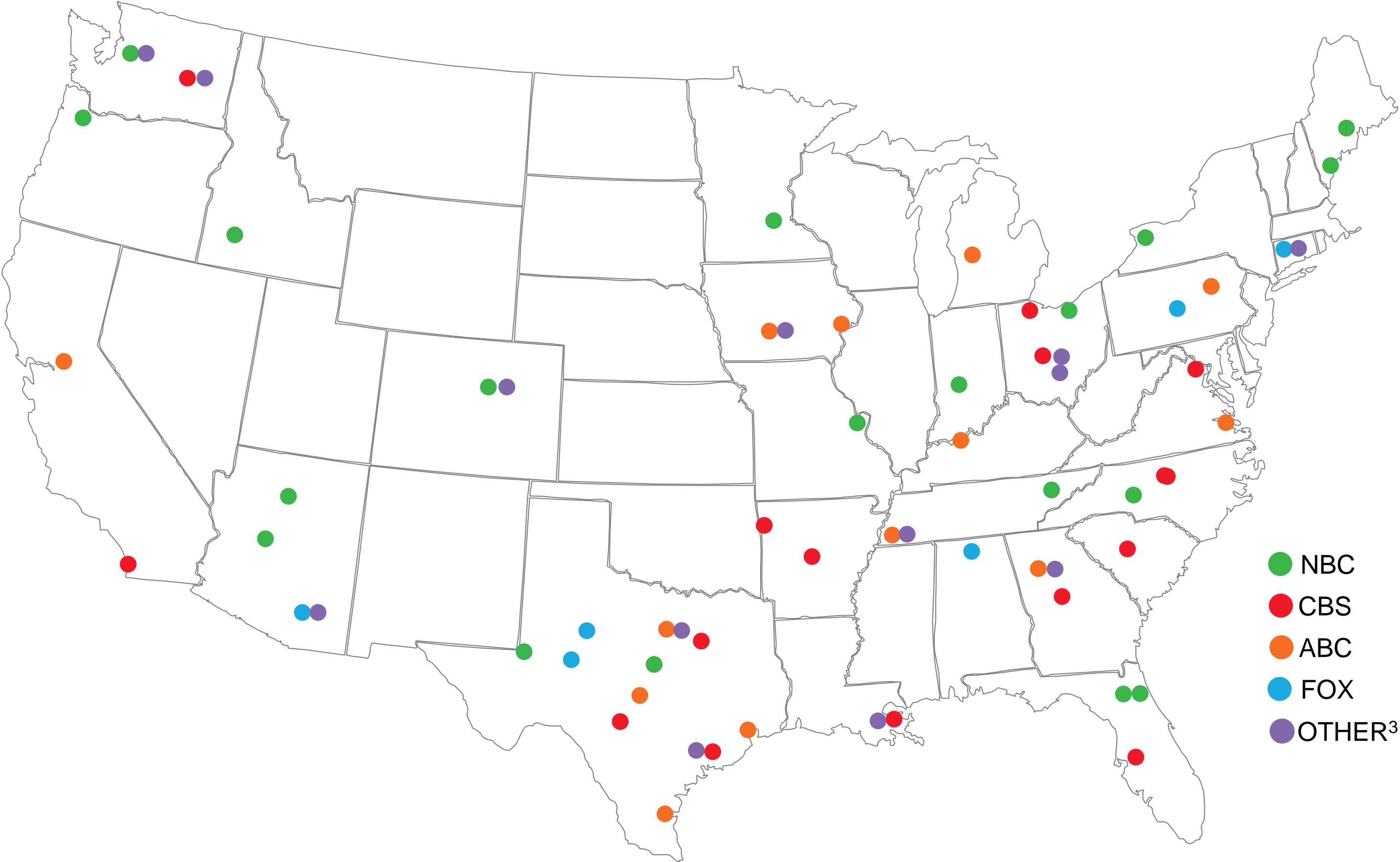
# TEGNA Demographic Footprint Reflects Large Stations in Growing Markets



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

**64**  
TV Stations  
**51**  
Markets

**~39%**  
of TV  
Households



**Largest**  
  
**NBC**  
**affiliate**  
**group<sup>2</sup>**

**2<sup>nd</sup> Largest**  
  
**CBS**  
**affiliate**  
**group<sup>2</sup>**

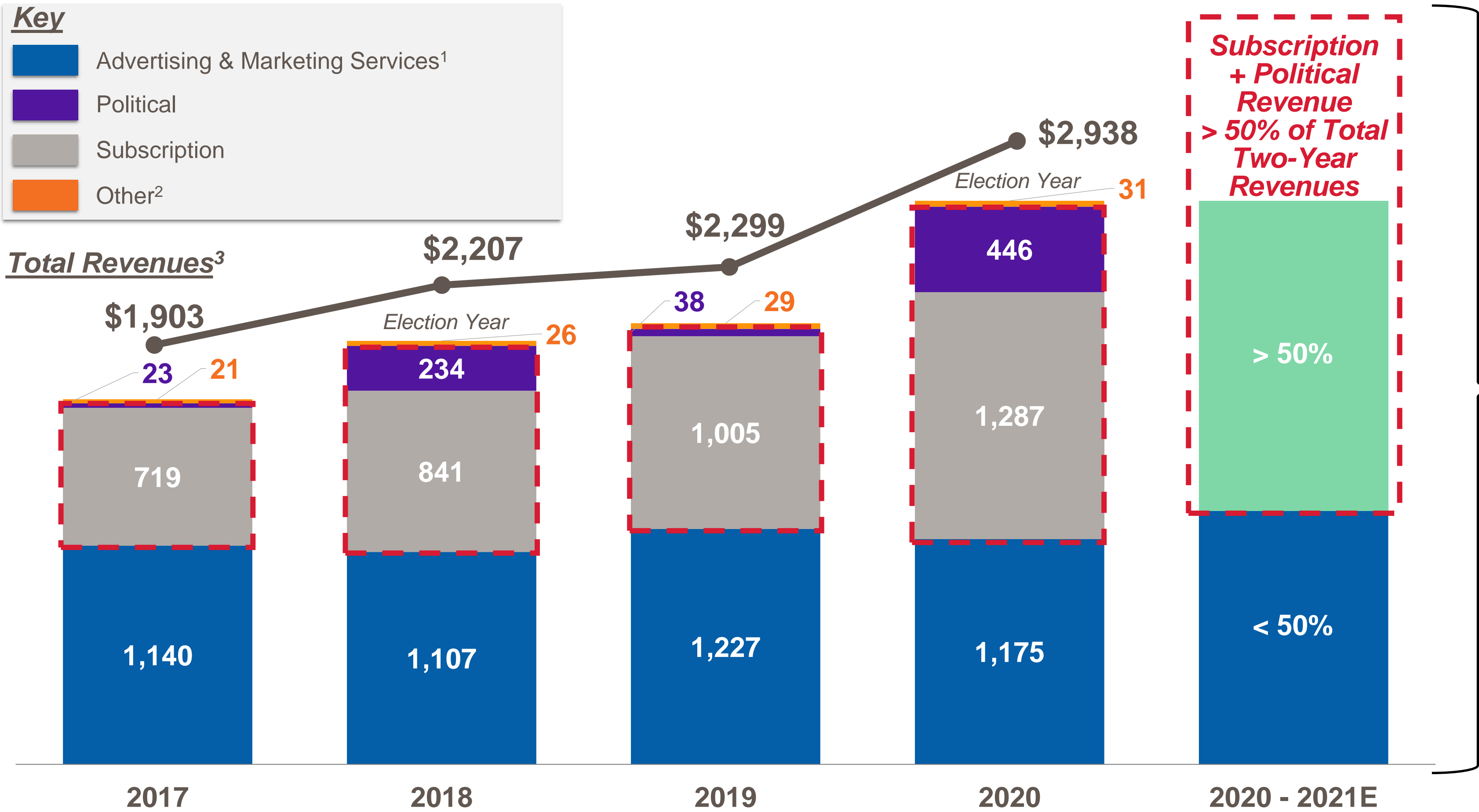
**TEGNA**

Source: Nielsen (Sep 2020), Company data  
<sup>1</sup> Based on TV homes reached, excluding O&Os  
<sup>2</sup> Across all markets; based on number of TV homes reached, excluding O&Os  
<sup>3</sup> CW, MyNetwork, Independent and Radio



# Profitable, Predictable Growing Subscription Revenue

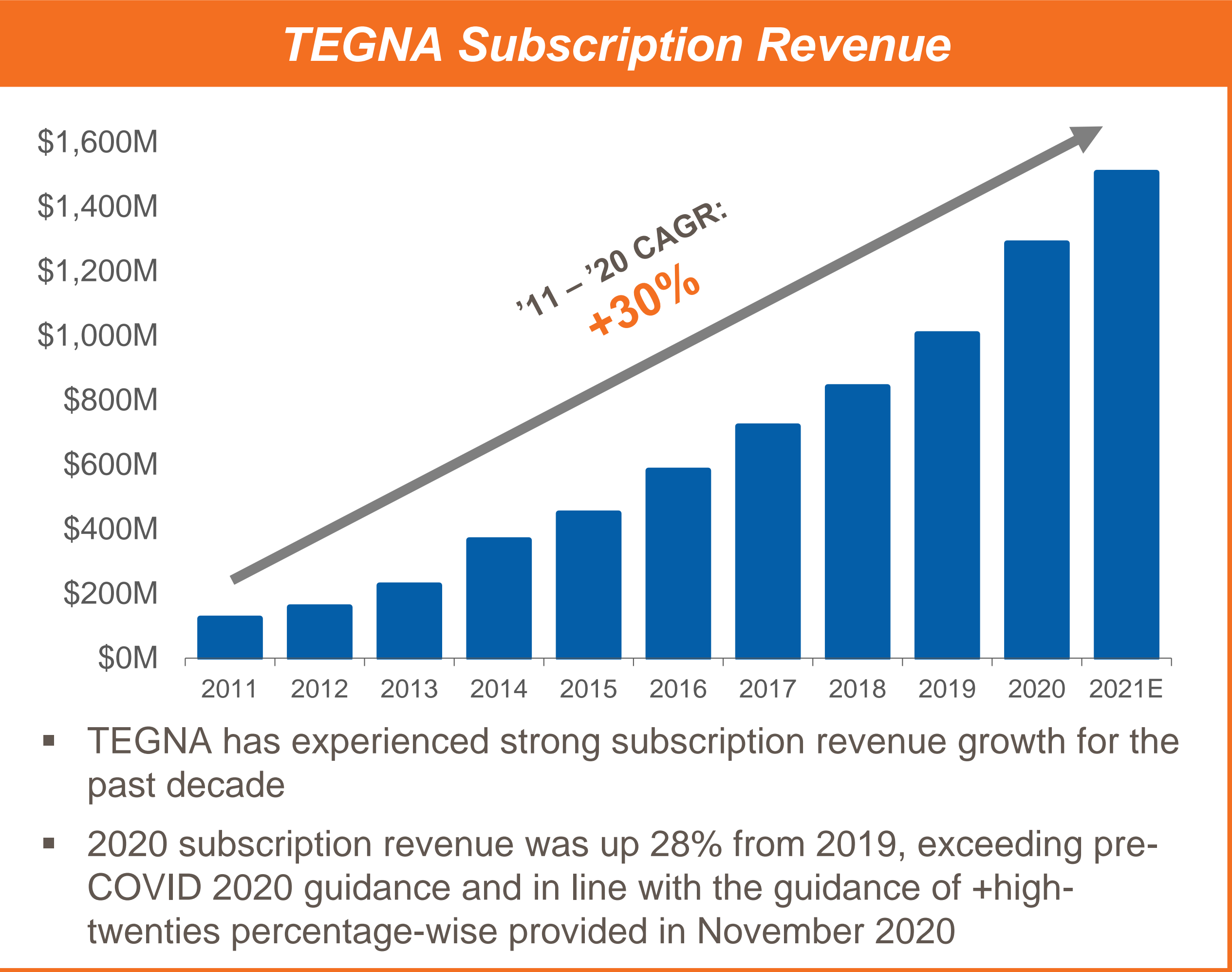
Shift in TEGNA Revenue Composition (in \$M)



- Subscription revenues are high-margin and expected to account for a growing portion of total revenue
- 2020 subscription revenue was up 28% from 2019, exceeding pre-COVID 2020 guidance

<sup>1</sup> Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue  
<sup>2</sup> Includes other services such as production of programming and advertising material  
<sup>3</sup> 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 repriced ~35% of its subscribers at leading Big Four affiliate rates during the fourth quarter of 2020 and will re-price / renew ~30% of our traditional subscribers during Q4 2021, another ~35% in Q4 2022, and ~30% in Q4 2023
- 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 group<sup>1</sup>; recently 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

<sup>1</sup> 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



**Achieved  
Record Political Spend  
in 2020**

**Battleground Presidential Footprint**  
Florida, Arizona, Pennsylvania,  
North Carolina, Georgia, Iowa

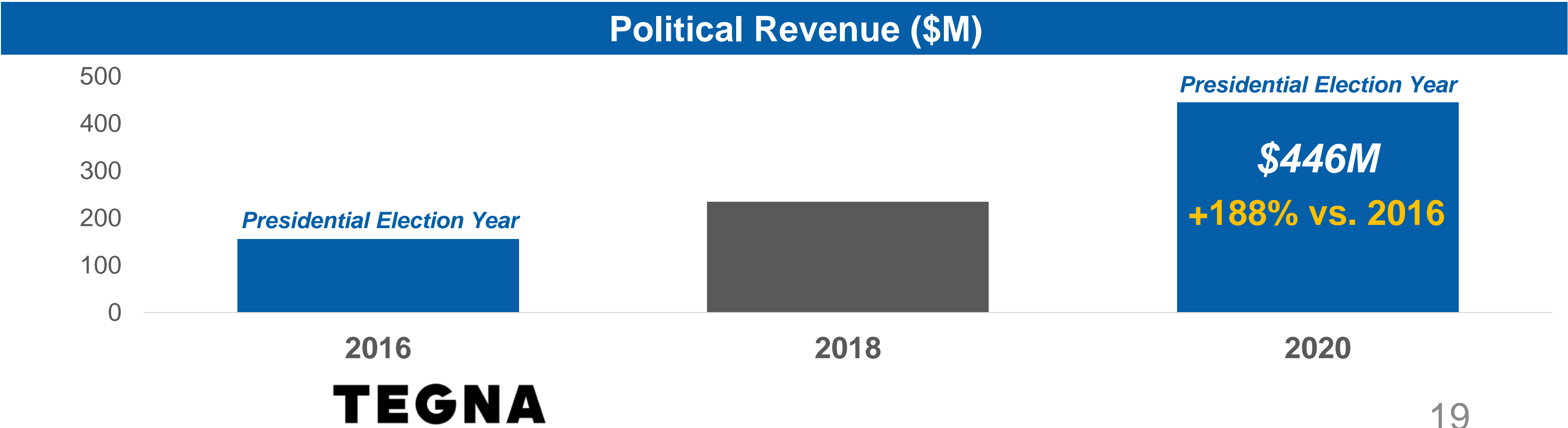
**Slotted for 24 U.S. 2022 Senate  
Races in TEGNA Footprint with  
6 Competitive**

Arizona, Georgia, North Carolina,  
Ohio, Pennsylvania, Wisconsin

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

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

- TEGNA generated record political advertising revenue of \$446 million in 2020, up almost 3x relative to the full year 2016, driven by a greater number of markets with competitive races and significant campaign ad spending
- 2019 acquisitions included key presidential, U.S. Senate, and U.S. House political spending battleground states
- Looking forward, 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 100% 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*

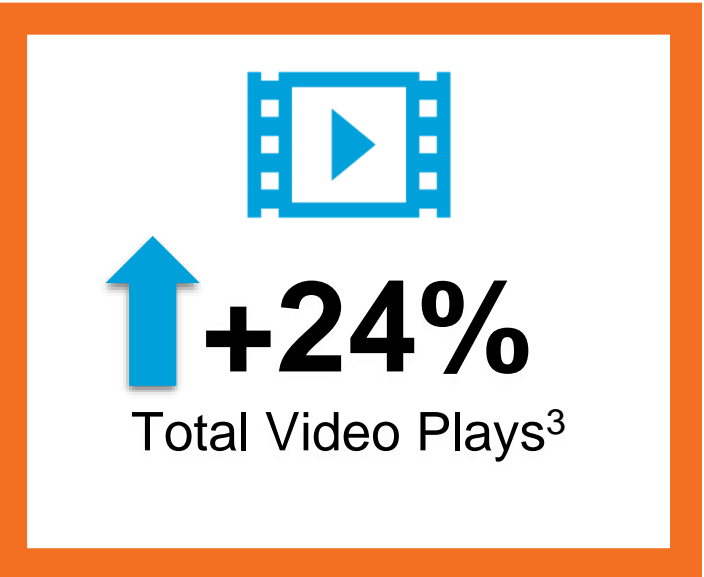
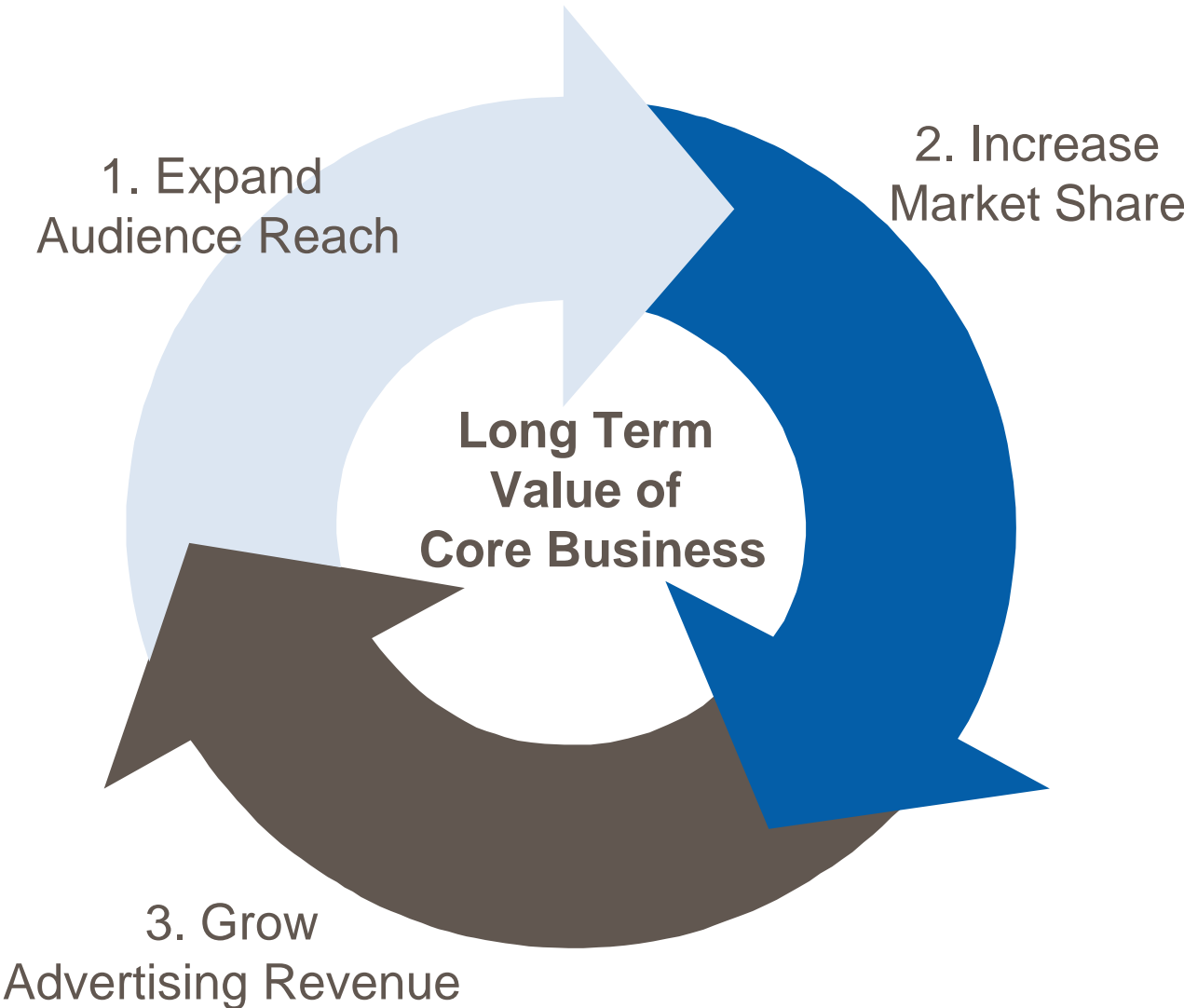
### Content Innovation

- 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

### 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

### Ad Revenue Growth Strategy



- 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

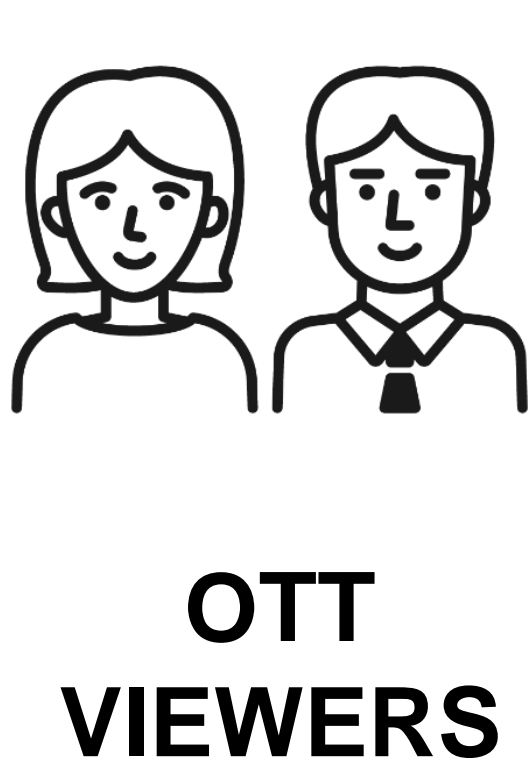
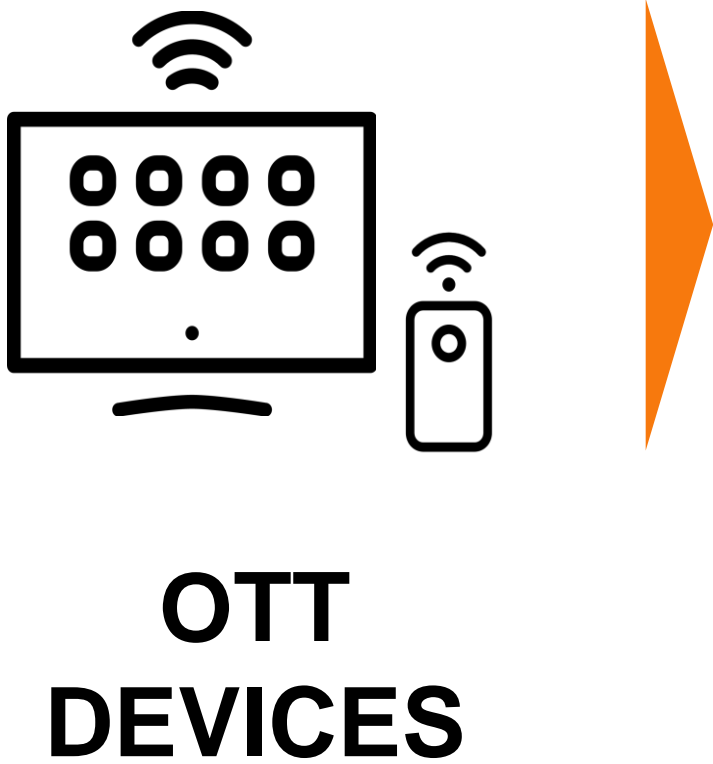
***Recently implemented a single in-house national sales organization to better align with go-to-market strategy as TEGNA embraces the increased automation of our business***

<sup>1</sup> Compared to Q4 2020; source: ComScore  
<sup>2</sup> Compared to Q4 2020; source: Google Analytics and Campaign Monitor  
<sup>3</sup> Compared to Q4 2020; 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	Value Proposition
<ul style="list-style-type: none"><li>With directly-sourced inventory from 125+ branded networks, Premion delivers brand-safe premium CTV and OTT impressions for local and regional advertisers at scale</li><li>Combined TEGNA, Gray and Premion Direct Sales Force coverage<ul style="list-style-type: none"><li>Local salesforce covering almost 75% of the U.S.</li><li>National sales teams reach all 200+ DMAs with our campaigns</li></ul></li><li>Advanced targeting and data solutions, including our industry leading household device graph, provide precision targeting and unparalleled reach</li></ul>	<ul style="list-style-type: none"><li><b>For Advertisers:</b> 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</li><li><b>For Publishers:</b> Bring high-quality advertising demand to publishers from advertisers that they would not have reached.</li><li><b>For Local Broadcasters:</b> Provide an extension product for broadcasters to recapture ad dollars migrating with viewers to OTT platforms</li></ul>

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

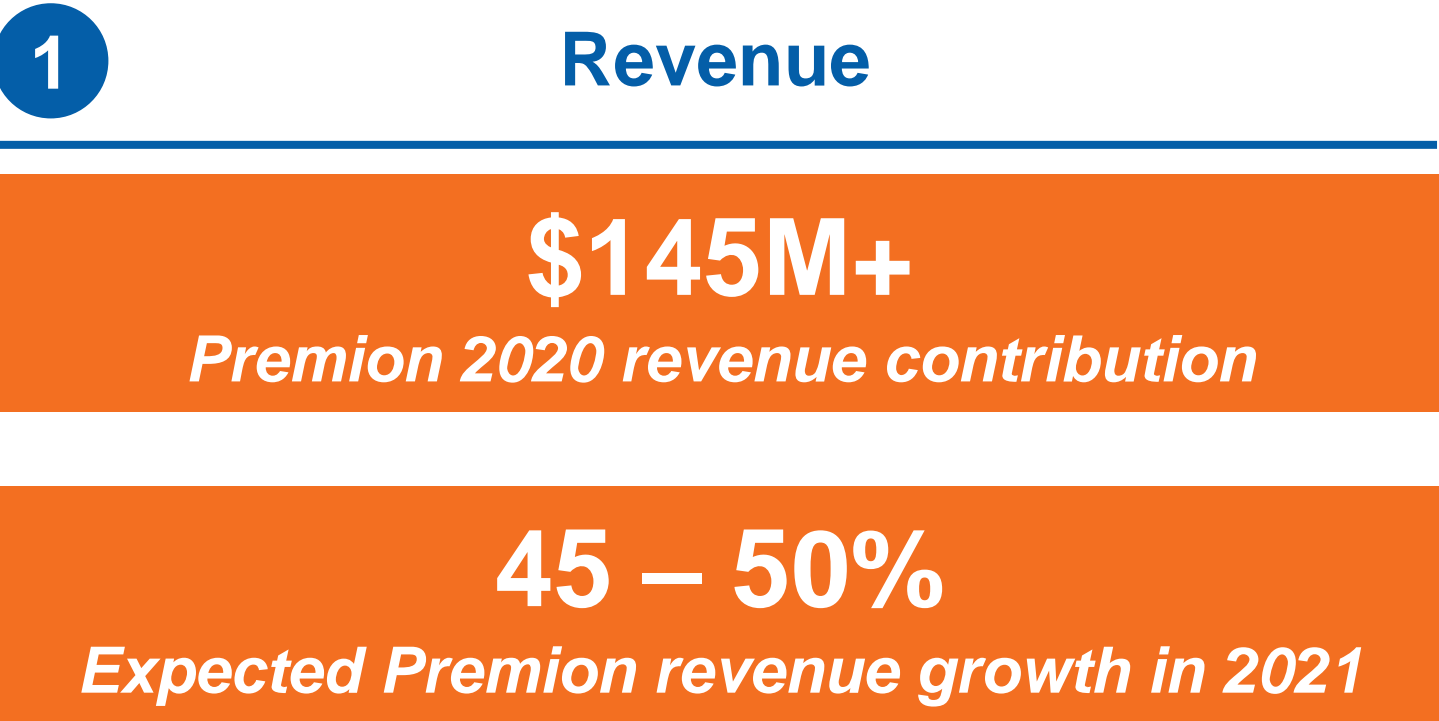


# Investing in Growth Through Innovation: OTT Ad Network Extending Beyond TV Reach

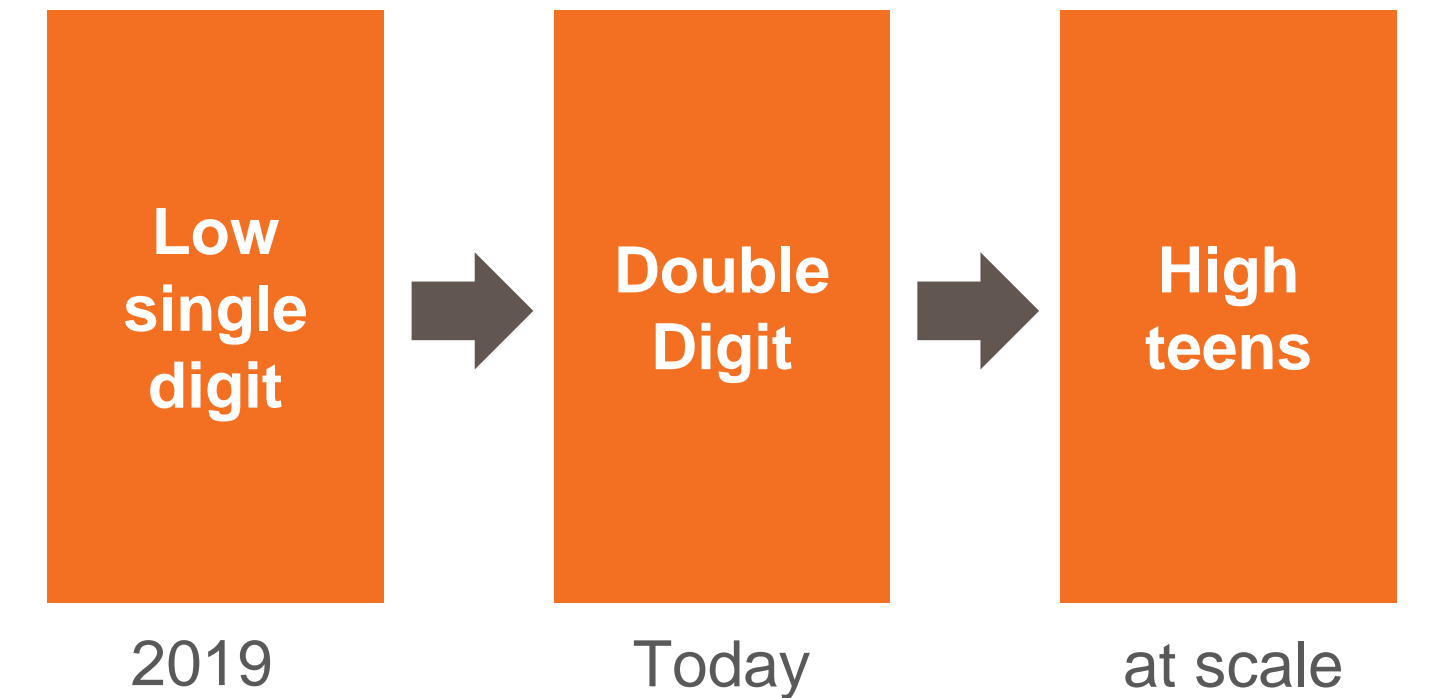


Premion is an **Industry-Leading Premium OTT Advertising Platform across 210 DMAs**

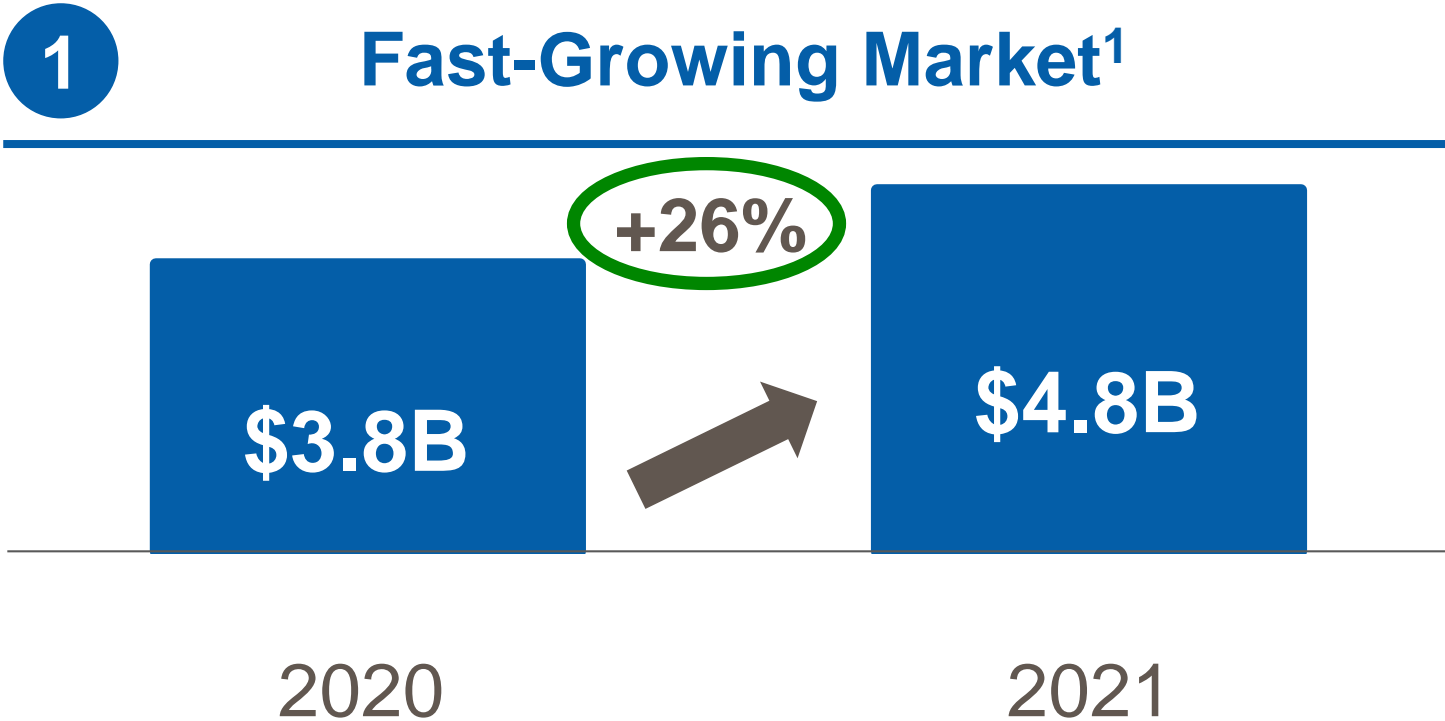
## Premion by the Numbers



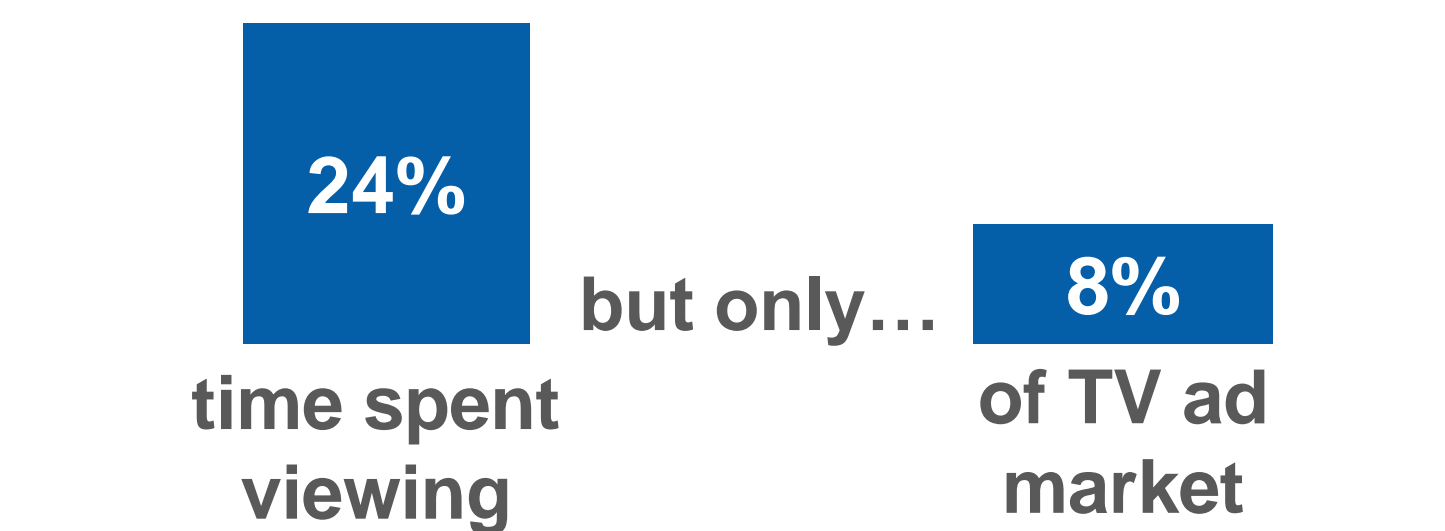
## 2 EBITDA Margin



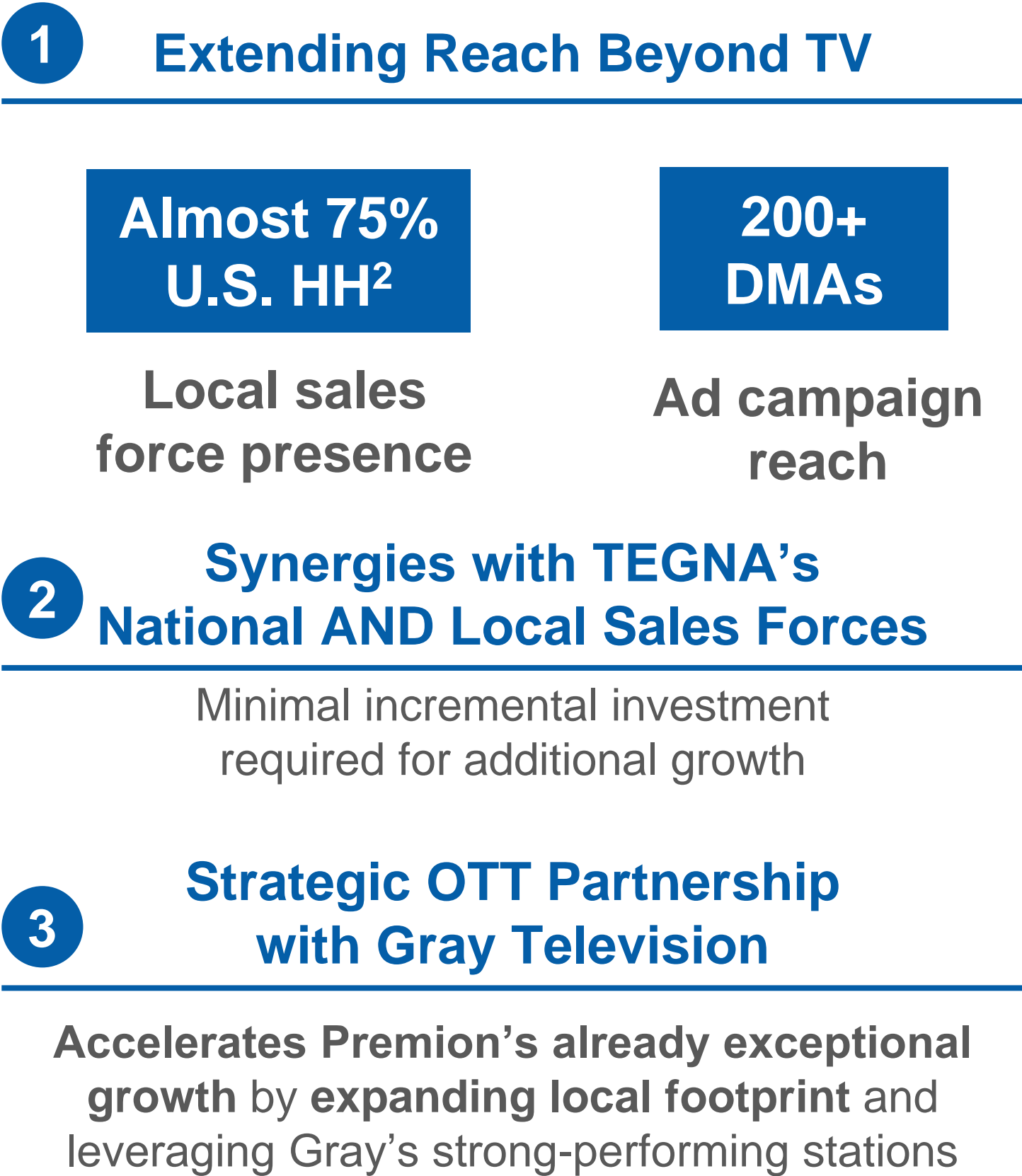
## Compelling OTT Market Opportunity



## 2 Under-Penetrated Market<sup>1</sup>

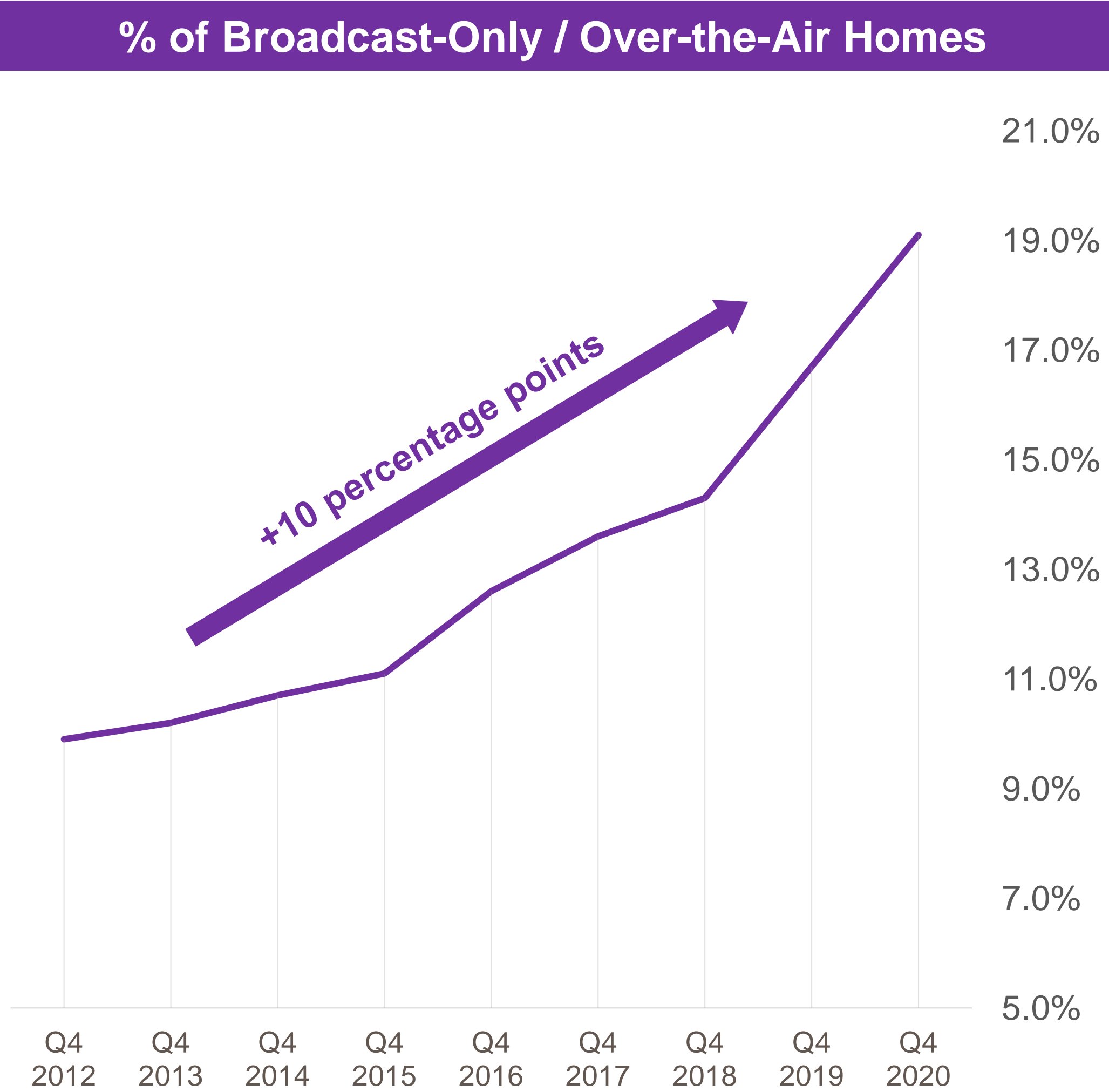


## Premion’s Competitive Advantage





<sup>1</sup> Magna Global (Dec 2020 Projections)  
<sup>2</sup> Households

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




Source: Nielsen. Audience uses antenna as primary television viewing method  
<sup>1</sup> Reflects CAGR for 2018 – 2020; includes Justice + True Crime Network



- 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

2-year revenue CAGR of 20.5%<sup>1</sup>



- In April 2021, TEGNA debuted Twist Entertainment Network, a new multicast entertainment network for women
- As of its launch in April, Twist is available in 40 of the top 50 Nielsen DMAs including carriage in 41 TEGNA markets, 11 Univision local television markets including the top four markets of New York, Los Angeles, Chicago, and Philadelphia, 31 HC2 Broadcasting markets and WISH Indianapolis, WADL Detroit, and WIWN Milwaukee



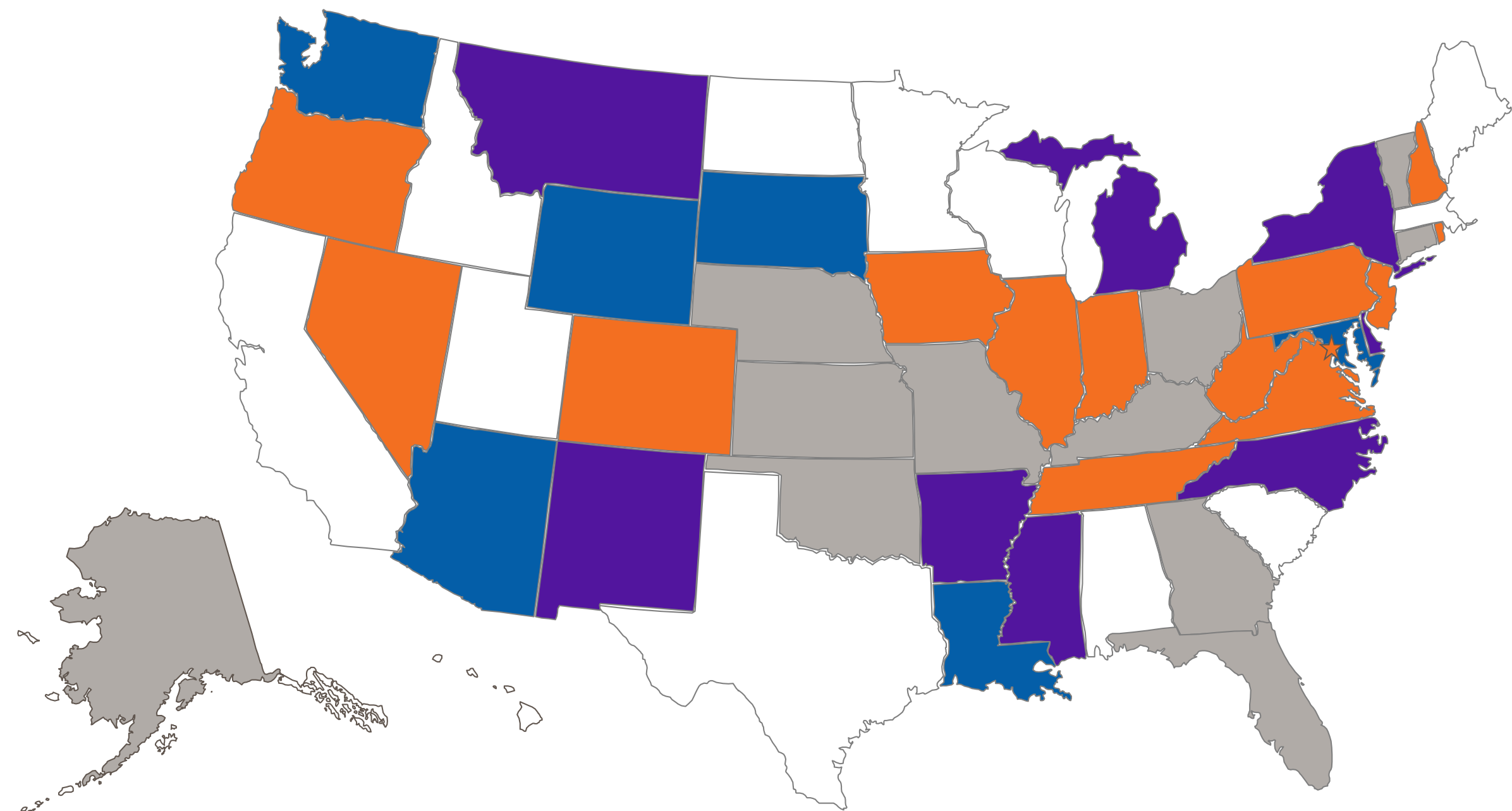
# Sports Betting Expected to Further Diversify Advertising Marketing Services Revenue



## 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 betting<sup>1</sup>
- 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

<sup>1</sup> Includes Puerto Rico

# Key Takeaways

- ✓ **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
- ✓ **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 March 31, 2021

(\$000s)

	GAAP	Special Items <sup>1</sup>	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

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