

Trusted Voices Delivering Results

Investor ESG Presentation
April 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.

Our Response to COVID-19

Actions taken during COVID-19 support our employees, customers, and communities

- ✓ Our Board has been actively involved in overseeing our response to COVID-19; our directors' combined skills and experiences have proved invaluable in navigating the pandemic
- ✓ We established a COVID-19 Task Force, which meets four days per week and is dedicated to developing a framework to keep employees safe through remote work, communicating with employees to keep them informed, and providing resources that support employee physical and mental well-being
- ✓ We are serving and supporting our viewers, customers, and each other during these extraordinary times as we continue to work to create long-term value for all our shareholders
- ✓ We moved quickly to protect our colleagues in newsrooms by moving to remote work and found innovative ways to deliver trusted news and substantive content that brings clarity, context and hope to our audiences
- ✓ Our established culture of innovation and execution allowed us to act quickly and decisively navigate the pandemic, and our employees have continued to utilize innovative approaches to our work through these unprecedented circumstances
- ✓ We are informing and uniting our communities during a time of dislocation and isolation, including through our balanced Facts Not Fear editorial brand and philosophy from day one of the pandemic, which has clearly resonated with our audiences across all platforms
- ✓ Our VERIFY franchise helps sift fact from fiction among a sea of misinformation and disinformation. TEGNA coverage has been a welcome antidote to the anxiety-ridden experiences provided by some national news and social media outlets

Company Overview



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

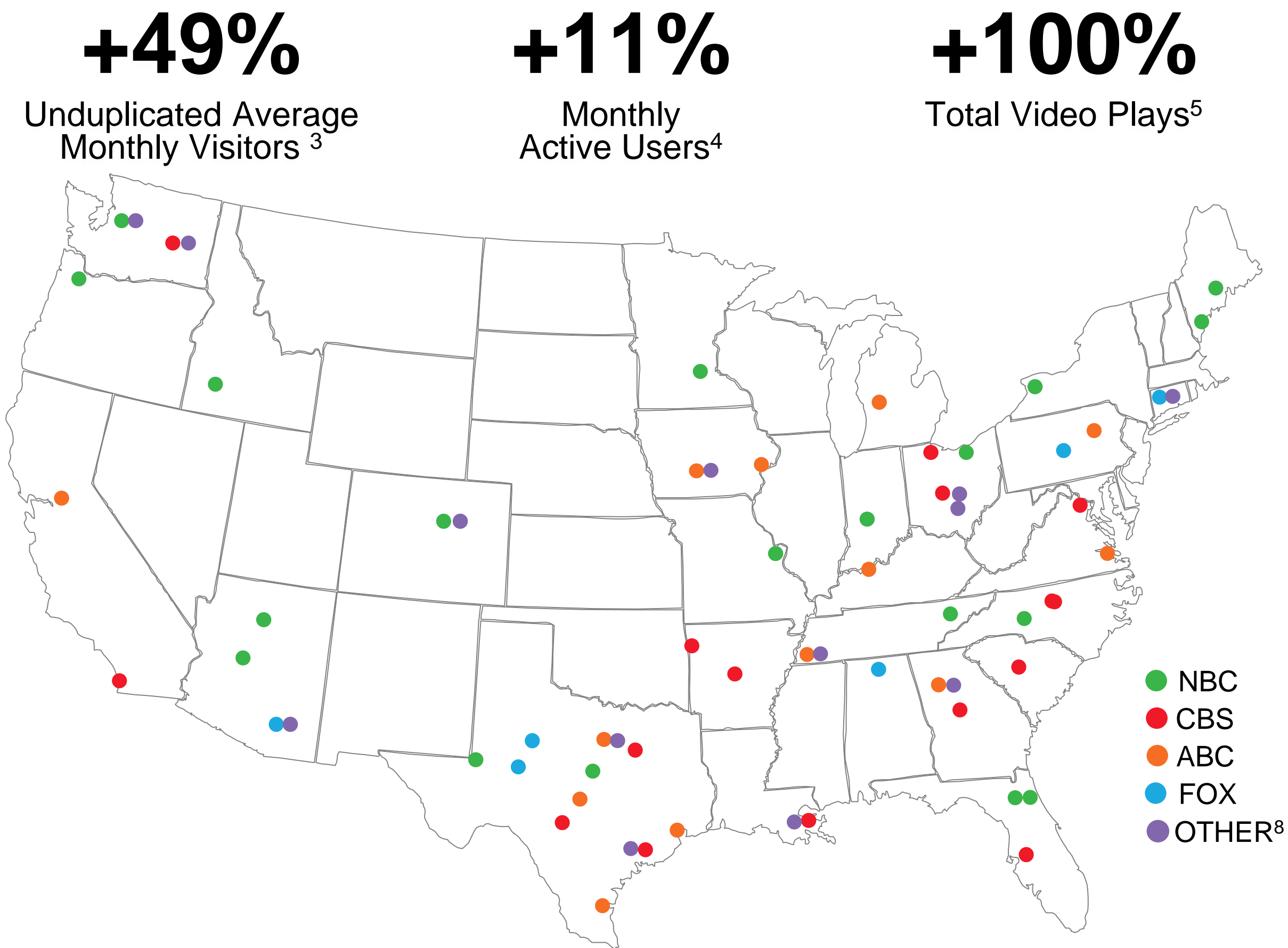
\$3.1B
Market Cap¹

\$2.9B
Revenues¹

\$1.0B
Adj. EBITDA^{1,2}

64
Stations

51
Markets



Largest
owner of Big 4
affiliates in
the top 25
markets⁶

Largest


NBC

affiliate group⁷

2nd Largest


CBS

affiliate group⁷

TEGNA

¹ As of 31-Dec-2020.
² See Non-GAAP Reconciliation on slide 23.
³ As of December 31, 2020, Source: ComScore
⁴ As of December 31, 2020, Source: Google Analytics, Campaign Monitor

⁵ As of December 31, 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

TEGNA’s commitment to financial discipline, superior execution and innovative content and marketing solutions creates a compelling long-term value proposition

Five Key Pillars of Value Creation

Continue to be **best in class operator**

Aggressive yet disciplined pursuit of **accretive M&A** opportunities, including **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 and highly profitable revenues from subscription & political in '19/'20 cycle and an increasingly larger percentage on a rolling two-year cycle going forward
- ~35% Adjusted EBITDA margin and more than \$1 billion in Adjusted EBITDA for full-year 2020
- Net subscription profits are expected to grow mid-to-high twenties percent year-over-year in 2021
- Completed \$1.8B of M&A transactions in 2018-19 post becoming a pure-play, all immediately accretive to FCF and EPS within nine months¹
- Ample firepower to pursue in-market consolidation in a potentially favorable regulatory landscape
- Efficiency of acquisitions have kept us well under the 39% FCC local ownership cap at 32%, with the UHF discount
- Recent acquisition of local sports podcast network Locked On and partnership with ad platforms provider FreeWheel expanded our audience and customer base and integrated technological enhancements to distribution platforms
- Continued growth in OTT advertising business Premion, finishing 2020 with revenues of more than \$145 million, up 40%+ from last year with similar growth expected in 2021
- Recent update of Roku streaming apps for all stations and start of roll out station apps on Amazon Fire TV
- True Crime Network (formerly known as Justice Network) / Quest in multicast networks
- Interactive TV / digital series Daily Blast Live, VAULT Studios podcasts, audience engagement tool “Near Me”
- 3.95x net leverage as of 4Q 2020; net leverage is expected to end 2021 at mid 3x
- \$1.5 billion revolver extended through 2024 increases capital flexibility
- In 2020, executed nearly \$1.6 billion in refinancings to lower interest expense and extend maturities
- Amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months
- Thoughtful, balanced capital allocation philosophy to maximize shareholders returns
- Primary focus on debt paydown; also returning capital to shareholders through a regular dividend
- Strong performance and financial position allowed TEGNA to recently reintroduce a 3-year, \$300 million share repurchase authorization as an additional opportunistic tool

TEGNA

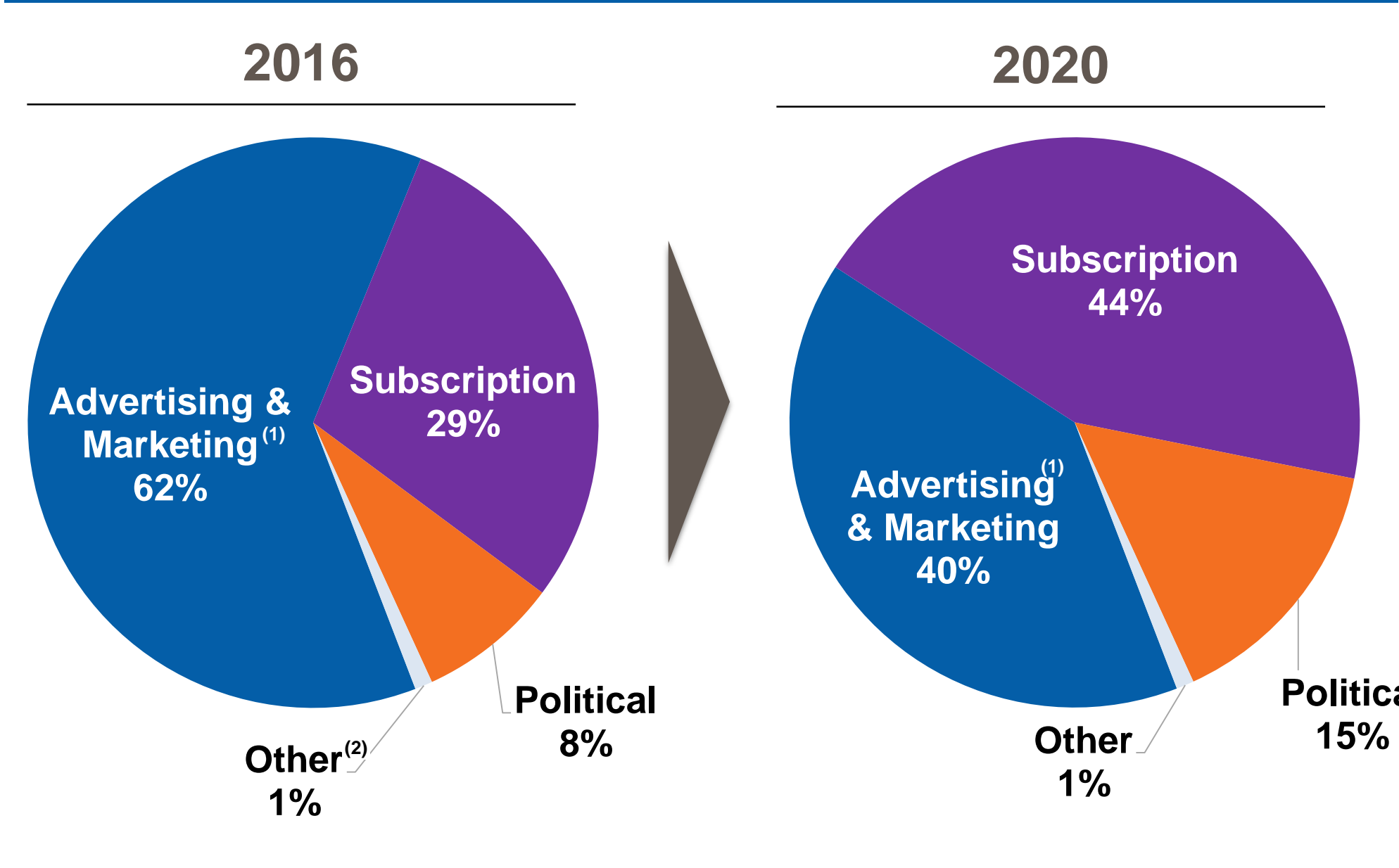
Source: Company filings
¹ Includes all material acquisitions since becoming a pure-play in 2017, totaling \$1.8B in value – KFMB’s San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures.

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

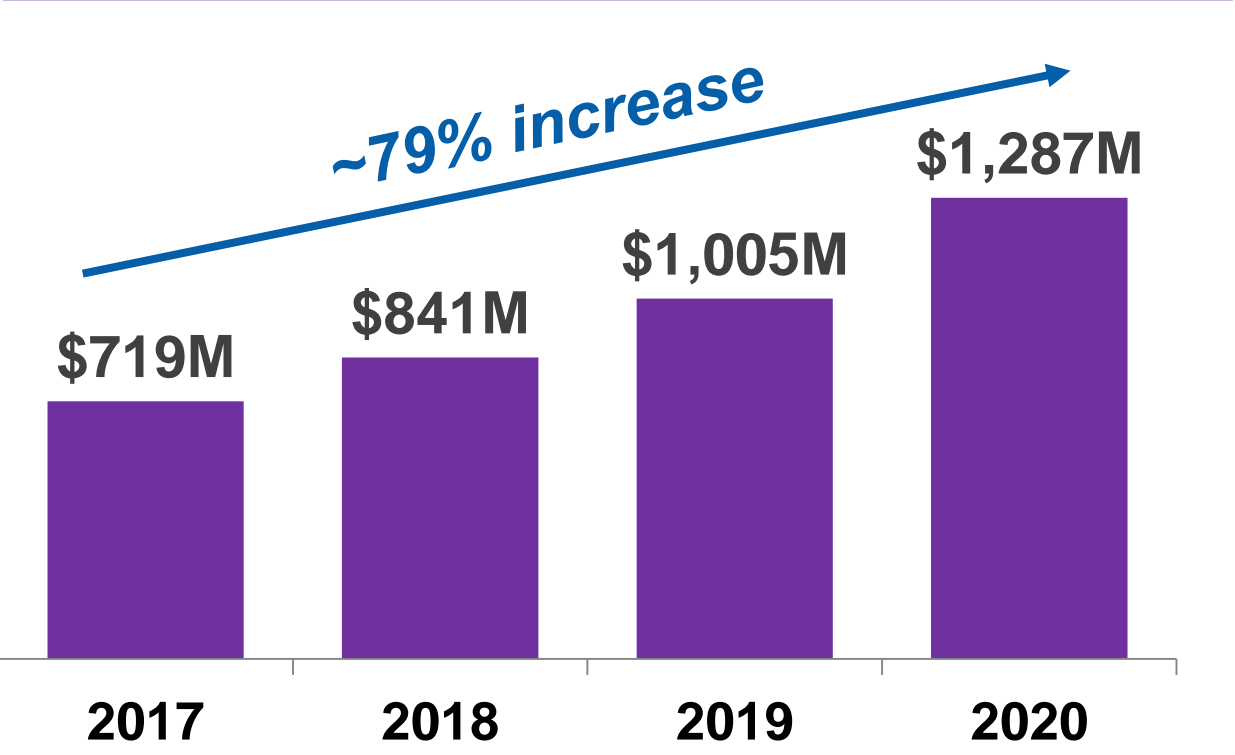
Shift in TEGNA Revenue Composition



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

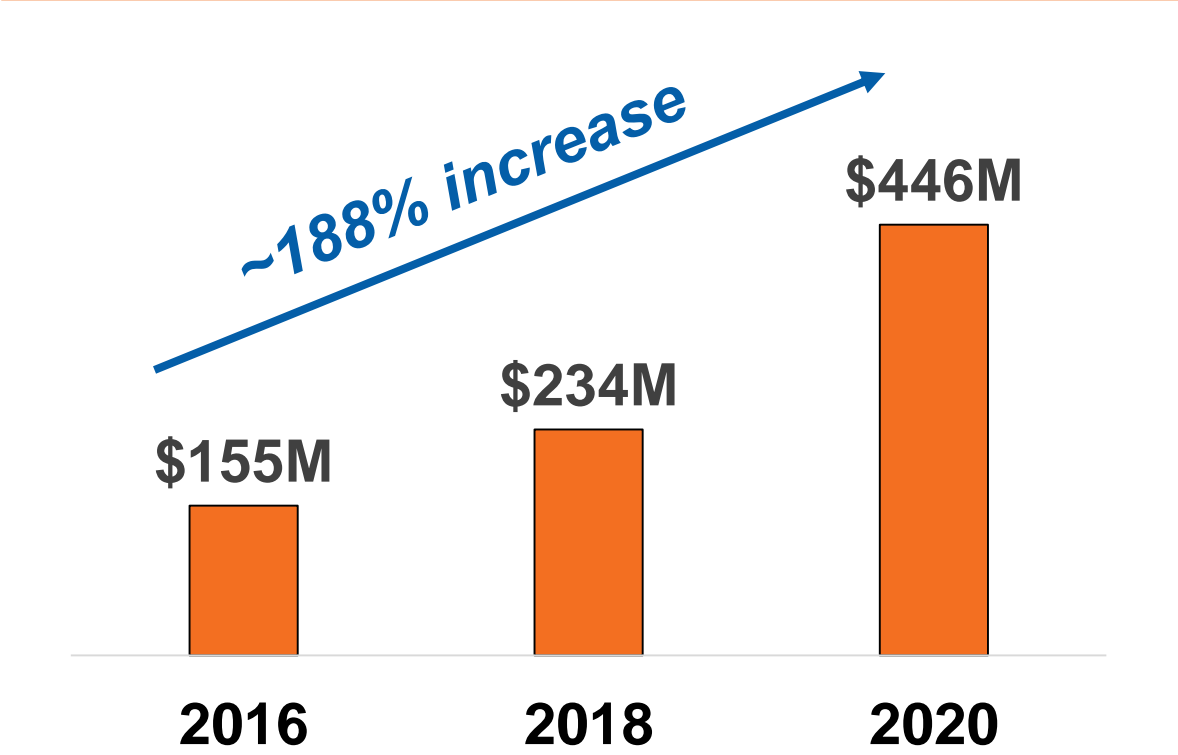


High margin and predictable revenue stream

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

Political Revenue

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



Positioned to capture even-year political spending in future years

¹ Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue
² Includes “Other” and “Cofactor”

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





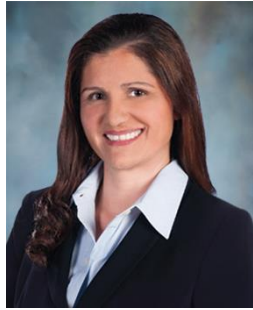









Kurt Rao
Senior Vice President and
Chief Technology Officer



Grady Tripp
Vice President and
Chief Diversity Officer

Our Board is Independent, Diverse and Engaged

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

Independent Oversight and Leadership:

- 11 of 12 directors on the Board are independent
- Leadership structure allows for effective, independent Board oversight and communication, while enabling the CEO to focus on executing the strategic plan and managing operations

Active and Engaged Directors:

- Significant amount of time dedicated to Board strategy discussions
- Director participation in extensive shareholder engagement program
- Regularly evaluates all opportunities to create value

Annual Evaluation and Commitment to Refreshment:

- Annual assessment conducted to assess effectiveness of Board and committees
- Ongoing board refreshment process resulted in four new independent directors added since 2017 and the transition of the chairman role during 2018¹

Gender & Racial Diversity



Tenure¹

Average Tenure: **6.6 yrs**

¹ As of March 1, 2021. Includes Gannett board membership prior to the spin-off

Our Directors' Expertise Aligns with Our Long-Term Strategy

Desired Board Skill	Specific Area of Expertise Represented on Board	# of Directors with Skillset / Experience
Core business fundamentals	<i>Financial</i>	● ● ● ● ● ●
	<i>Marketing</i>	● ● ● ● ● ●
	<i>Operational</i>	● ● ● ● ● ● ● ● ● ●
Protect and enhance long-term value	<i>ESG</i>	● ● ● ● ● ● ●
Strong independent oversight & leadership capabilities	<i>Public Co. Board</i>	● ● ● ● ●
	<i>Public Co. C-Suite</i>	● ● ● ● ● ●
	<i>Leadership</i>	● ● ● ● ● ● ● ● ● ● ● ●
Industry-specific experience	<i>Media</i>	● ● ● ● ● ● ● ● ● ●
	<i>Digital / Technology</i>	● ● ● ● ● ●
Capital allocation and integration expertise	<i>M&A</i>	● ● ● ● ● ●

Director Oversight

TEGNA has a highly capable Board with a track record of operational excellence and successful M&A execution that actively and regularly reviews and oversees development and implementation of long-term strategic plan to drive shareholder value

Recently added Directors' skills align with TEGNA's strategy, provide further insight into the evolving media landscape, enhance financial/M&A experience



Karen Grimes (Feb. 2020)

Deep financial and investment expertise, including in media and advertisers, and extensive leadership experience

Adds investor perspective within the Boardroom and enhances depth of financial expertise



Gina Bianchini (Feb. 2018)

Deep expertise in social media and community building technology platforms; significant digital and start-up experience

Experience using technology to connect people mirrors our purpose of serving the greater good and helps TEGNA to evolve in the digital age



Stuart J. Epstein (Feb. 2018)

Extensive experience in media, technology and deep transactional experience; CFO of NBC Universal and also oversaw NBC operating stations

M&A Transaction, strategic, operational and industry experience helps us to analyze opportunities for organic and inorganic growth



Melinda C. Witmer (Dec. 2017)

Experience in capitalizing on market opportunities and emerging media platforms; extensive experience negotiating transactions with local and national broadcasters

Operational experience and industry knowledge of changing consumer trends enhances our ability to anticipate and capitalize on market opportunities

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 value¹
- **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)

...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: 20.5 – 21.5%
 - Net Leverage Ratio: Mid 3x

2014

2015

2016

2017

2018

2019

2020+

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Post Pure-Play

TEGNA
Going Forward

Note: date of M&A deals represents transaction close unless otherwise noted

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

² Acquisition of 85% of multicast networks not owned from Cooper Media

TEGNA

Strong Balance Sheet and Liquidity Profile

Ended the year in strong liquidity position:

- \$41 million in cash and \$1.1 billion+ undrawn capacity on revolving credit facility

Recent refinancing actions further strengthen the balance sheet, reduce interest expense, extend maturities:

- On January 9, 2020, completed a \$1.0 billion offering of 2028 senior notes at 4.625%
- On September 10, 2020, completed a \$550 million offering of 2026 senior notes at 4.750%
- During October 2020, the Company drew down its revolving credit facility to repay all of its Senior Notes due in 2021 and a portion of Senior Notes due in 2024

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

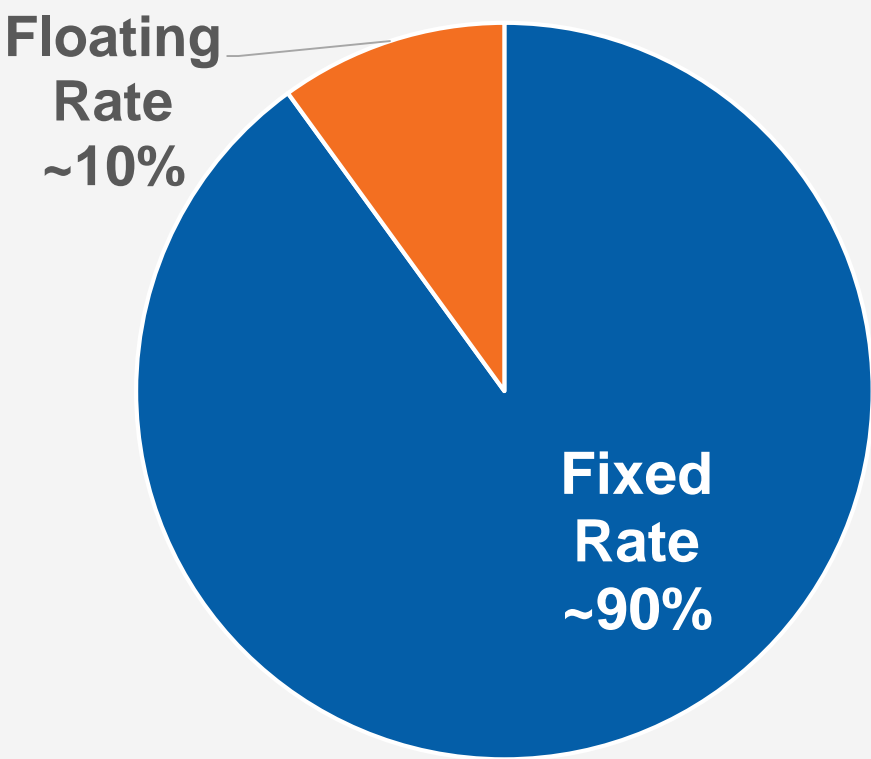
- Reduced leverage from 4.9x at the end of the fourth quarter of 2019 to 3.95x at the end of the fourth quarter of 2020
- Cash flow continues to be used to reduce net debt

Revolver extension increased capital flexibility; completed with favorable terms:

- \$1.5 billion revolver extended through 2024
- On June 11, 2020 amended the only financial covenant (debt coverage) to extend the step-down of the maximum permitted total leverage ratio from 5.50 to 5.25 by 15 months, until March 31, 2022
 - Additional step downs will continue thereafter as scheduled
 - Revised terms provide additional financial flexibility given current market conditions

*No upcoming
debt maturities until 2024*

*High Percentage of Fixed-Rate
Debt Ensures Low Cost of Debt*



As of 31-Dec-2020

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

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

(Fiscal 2019 Program Overview)

	Component	Performance Considerations	Pay Objective	2019 CEO Compensation Mix ¹										
Short-Term Cash Compensation	Base Salary	<ul style="list-style-type: none">Nature / responsibility of positionAchievement of KPIsInternal pay equity among positions, market data	<ul style="list-style-type: none">Attract and retain top talentAdjustments reflect individual performance or changed responsibilities	<div><div>61%</div><div>of CEO's target compensation is performance-based</div></div> <div><table><caption>2019 CEO Compensation Mix</caption><thead><tr><th>Component</th><th>Percentage</th></tr></thead><tbody><tr><td>Performance Shares</td><td>40%</td></tr><tr><td>Annual Bonus</td><td>21%</td></tr><tr><td>RSUs</td><td>22%</td></tr><tr><td>Base Salary</td><td>18%</td></tr></tbody></table></div>	Component	Percentage	Performance Shares	40%	Annual Bonus	21%	RSUs	22%	Base Salary	18%
	Component	Percentage												
Performance Shares	40%													
Annual Bonus	21%													
RSUs	22%													
Base Salary	18%													
Annual Bonus	<ul style="list-style-type: none">Contribution to Company-wide performance across variety of financial metricsAchievement of KPIs	<ul style="list-style-type: none">Incent attainment of individual and Company performance goals												
Long-Term Equity Incentives	Performance Shares (PSUs)	<ul style="list-style-type: none">Achievement of pre-defined long-term financial goals based on Adjusted EBITDA and Free Cash Flow as a percentage of RevenueCreation of long-term shareholder value	<ul style="list-style-type: none">Drive shareholder returns, align with shareholders' interests, foster stock ownership2-year performance period to reflect cyclical nature of business², with 3-year vesting period promoting retention											
	Restricted Stock Units (RSUs)	<ul style="list-style-type: none">Awarded based on achievement of the Company's financial and strategic goalsCreation of long-term shareholder value	<ul style="list-style-type: none">Align with shareholders' interests, foster stock ownership and promote retention											

Compensation Committee's Key Performance Indicator (KPI) Selection Process

- KPIs are set annually for each executive, and consist of individually designed qualitative and quantitative goals designed to be challenging but attainable:
 - Profit and Revenue Goals:** Financial goals for the Company and respective business unit over which the executive has responsibility (e.g., revenue, adjusted EBITDA, operating income, free cash flow, digital revenue)
 - People Goals:** Measures of leadership, achievement of diversity initiatives, First Amendment activities, and other significant qualitative objectives
 - Product Goals:** Innovation, collaboration, new products and programs in support of the Company's strategic plan

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

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



- 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

Environment, Social and Governance



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



Human Capital

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



Corporate Governance

The Board is guided by strong corporate governance policies that align with best practices for publicly held companies



Environment

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

NEW: Strengthened DE&I commitment and set five-year goals to increase Black, Indigenous and People of Color representation in content teams, news leadership and management roles

NEW: In 2021, 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

- The Company integrates ESG considerations into its overall strategy and provides information in four categories: social capital, human capital, corporate governance and environment
- Our corporate responsibility efforts are overseen by our Board’s Public Policy and Regulation Committee
- Since 2018, Social Responsibility Highlights are updated each year and a Social Responsibility portion of our corporate website has been created to better reflect and report on our corporate social responsibility practices
- **Recently published 2020 Social Responsibility Highlights includes enhanced disclosure including a report on the SASB industry standards for Media & Entertainment companies, which the Company recently adopted: <https://www.tegna.com/corporate-social-responsibility/>**



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

Poynter.



ONLINE NEWS
ASSOCIATION

REPORTERS
COMMITTEE
FOR FREEDOM OF THE PRESS

ABA
AMERICAN BAR ASSOCIATION
Fund for Justice
and Education



nlgja



NAHJ
NATIONAL ASSOCIATION OF HISPANIC JOURNALISTS
ASOCIACIÓN NACIONAL DE PERIODISTAS HISPANOS



theCaroleKneelandProject
FOR RESPONSIBLE JOURNALISM

- 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



TEGNA

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 adopted specific areas of oversight for Board committees regarding how TEGNA approaches diversity:

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 Initiatives:

- Launched Diversity & Inclusion Working Group focused on increasing racial diversity, ensuring diverse perspectives are embraced, and identifying and combating inherent unconscious bias through education, training programs, and enhanced policies
- Conducted 33 local town hall meetings in 2020 on race, diversity and inclusion to hear directly from employees about their experiences and perspectives, and about working at TEGNA
- 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
- In 2020, the TEGNA Foundation granted \$100,000 to the NAACP Legal Defense and Educational Fund



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

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



Human Capital

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

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



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

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



Corporate Governance

Corporate Governance

- ✓ Independent Board chair
- ✓ 11/12 independent Board members
- ✓ Balanced tenure
- ✓ 42% gender diverse and 17% racially and ethnically diverse Board
- ✓ Proxy access bylaw provision
- ✓ Ongoing board refreshment to align with business evolution
- ✓ Long-standing shareholder engagement program, including participation by our Independent Chair
- ✓ Significant Board engagement on strategy, capital deployment and risk oversight
- ✓ Regular executive sessions of independent directors
- ✓ Annual Board performance evaluation

Compensation Governance

- ✓ Substantial portions of total compensation at risk and performance-based
- ✓ Review of compensation and financial performance against internal budgets, results from prior years and peer data to ensure alignment in pay outcomes
- ✓ Anti-hedging and anti-pledging
- ✓ Clawback policy for NEOs
- ✓ Robust executive stock ownership guidelines for NEOs
- ✓ Double-trigger change-in-control and no new excise tax gross-ups since April 2010

TEGNA's governance practices ensure the Company operates in ways that support the long-term interests of our shareholders

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



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 Adjusted EBITDA, strong margins, and continued growth in free cash flow as a percentage of two-year 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
- ✓ **Record year of political spending in 2020 demonstrates durable growth** and strong positioning for future even year revenues
- ✓ **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

Twelve Months Ended December 31, 2020

(\$000s)

	GAAP	Special Items ¹	Non-GAAP
Revenues	\$ 2,937,780	\$ -	\$ 2,937,780
Operating expenses	2,066,798	(18,741)	2,048,057
Operating income	870,982	18,741	889,723
Depreciation	66,880	-	66,880
Amortization of intangible assets	67,690	-	67,690
Adjusted EBITDA	\$ 1,005,552	\$ 18,741	\$ 1,024,293

¹Special items include workforce restructuring, M&A due diligence costs, advisory fees related to activism defense, and spectrum repacking reimbursements and other, net.