

TEGNA

Inside Trading and Anti-Hedging Policy

INTRODUCTION

Directors, officers or employees of TEGNA Inc. and its subsidiaries may from time to time be in possession of material, non-public information concerning TEGNA or other companies. Under federal securities laws, such persons are prohibited from buying or selling stock while in possession of such inside information, and may not otherwise use the information for their own advantage or the advantage of others. Violations of this rule may subject those involved to disciplinary action, as well as severe civil or criminal penalties. Any such legal proceedings would result in adverse publicity and embarrassment to the Company and the individuals involved.

Government agencies vigorously pursue violations of insider trading laws. Congress expanded the authority of the Securities and Exchange Commission and the Justice Department when it adopted the Insider Trading and Securities Fraud Enforcement Act.

TEGNA has adopted this Policy Statement to avoid even the appearance of improper conduct on the part of anyone employed by or associated with our Company (not just so-called insiders). TEGNA and its employees have worked hard over the years to establish our reputation for integrity and ethical conduct. We cannot afford to have it damaged.

TEGNA'S POLICY

If a director, officer or any employee has material, non-public information relating to our Company, it is our policy that neither that person nor any related person may buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information.

In addition, the same prohibition applies to trades in the stock of any other company if the director, officer or employee is in possession of material, non-public information about that company, obtained in the course of employment.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception.

“Material information” generally is any information that a reasonable investor would consider important in a decision to buy, hold or sell stock. In short, it is any information that could reasonably affect the price of the stock.

Common examples of information that will frequently be regarded as material are: projections of future earnings or losses; news of a pending or proposed merger, acquisition or tender offer; news of a significant sale of assets or the disposition of a subsidiary; changes in dividend policies or the declaration of a stock split or the offering of additional securities; changes in management; significant new products or discoveries; impending bankruptcy or financial liquidity problems; the gain or loss of a substantial customer or supplies; and significant cybersecurity incidents. Either positive or negative information may be material.

Tippling Information to Others. Whether the information is proprietary information about our Company or information that could have an impact on our stock price, neither directors, officers nor employees may

pass the information on to others. The penalties apply, whether or not you derive any benefit from another's actions.

Transactions by Family Members. The same restrictions apply to your family members and others living in your household.

When Information is Public. Generally, a person having material, non-public information must refrain from buying or selling the stock until after the information either is formally made public or is no longer relevant. As you can appreciate, it is also improper for an officer, director or employee to enter a trade immediately after the Company has made a public announcement of material information, including earnings releases. You should not trade on material information until the investing public has been afforded the time to receive the information and act upon it.

Perceptions: Hedging, Short-Selling and Pledging. Hedging and short-selling of Company stock might be perceived as involving insider trading or otherwise undermine confidence in the stock of the Company. Therefore, no employee or director may, directly or indirectly, trade in puts or calls, options, warrants or similar instruments relating to the Company's securities or sell such securities "short" (i.e., selling stock that is not owned and borrowing the shares to make delivery), "day trade," or otherwise hedge Company securities. These restrictions are also applicable to hedging transactions through the purchase of financial instruments, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, trading on margin or in margin-related derivatives, or any financial instruments or derivatives or entering into any contracts, warrants or the like for the purpose of hedging price movements in the Company's securities.

Securities held in a margin account and securities pledged (or hypothecated) as collateral for a loan may be sold without the knowledge of the insider and therefore are prohibited under this Policy. Therefore, no executive officer or director may, directly or indirectly, pledge his or her shares in the Company as collateral on any debt instrument.

The Company reserves the right to monitor compliance with this policy through market screening or other techniques.

Twenty-Twenty Hindsight. Remember, if your securities transactions become the subject of scrutiny, they will be viewed after the fact, with the benefit of hindsight.

THE CONSEQUENCES

The consequences of insider trading violations can be staggering:

For individuals who trade on inside information (or tip information to others):

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine (no matter how small the profit) of up to \$5 million; and
- A jail term of up to twenty years.

For a company (as well as possibly any supervisory person) where appropriate steps to prevent illegal trading have not been taken:

- A civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$25 million.

Moreover, if anyone violates the Company's inside trading policy, Company-imposed sanctions, including dismissal, could result. Any of the above consequences, even an SEC investigation that does not result in prosecution, can tarnish a reputation and irreparably damage a career.

COMPANY ASSISTANCE

If there is any question about the appropriateness of stock transactions under this Policy, employees should consult their supervisors, who will review the matter as necessary with the Company's Law Department.

Remember, however, that the ultimate responsibility for honoring the Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

As updated through April 25, 2018.