This presentation contains certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management’s current knowledge and estimates of factors affecting the Company and its operations. Statements in this presentation that are forward-looking include, but are not limited to, the expected benefits of the acquisition of Time Inc., including the expected synergies from the transaction and the combined company’s prospects for growth and increasing shareholder value.

Actual results may differ materially from those currently anticipated. Factors that could adversely affect future results include, but are not limited to, downturns in national and/or local economies; a softening of the domestic advertising market; world, national or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss or insolvency of one or more major clients or vendors; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, syndicated programming or other costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases in interest rates; the consequences of acquisitions and/or dispositions; the risks associated with the Company's acquisition of Time Inc., including the Company's ability to comply with the terms of its debt and equity financings; and the risk factors contained in the Company's most recent Form 10-K filed with the Securities and Exchange Commission, which are available on the SEC's website at www.sec.gov. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.
## Total Audience (Millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Audience (Millions)</th>
</tr>
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<tbody>
<tr>
<td>1.</td>
<td>Google</td>
<td>246</td>
</tr>
<tr>
<td>2.</td>
<td>Facebook</td>
<td>213</td>
</tr>
<tr>
<td>3.</td>
<td>Verizon</td>
<td>209</td>
</tr>
<tr>
<td>4.</td>
<td>Amazon sites</td>
<td>206</td>
</tr>
<tr>
<td>5.</td>
<td>Microsoft sites</td>
<td>205</td>
</tr>
<tr>
<td>6.</td>
<td>Meredith</td>
<td><strong>182</strong></td>
</tr>
<tr>
<td>7.</td>
<td>Comcast</td>
<td>176</td>
</tr>
<tr>
<td>8.</td>
<td>CBS Interactive</td>
<td>165</td>
</tr>
<tr>
<td>9.</td>
<td>Walt Disney</td>
<td>153</td>
</tr>
<tr>
<td>10.</td>
<td>PayPal</td>
<td>153</td>
</tr>
</tbody>
</table>

Reach to 180+ million Americans across media platforms

Unparalleled portfolio of iconic, trusted National brands

Strong, highly-profitable Local brands

Paid subscriber base of 40+ million

Top 10 digital company with 145 million monthly UVs

Data powerhouse with 175 million direct consumer relationships

World’s second-largest brand licensor with royalties based on more than $25 billion of sales
Meredith is positioned on a growth path not previously achievable

- Local Media Group delivered record results
- CY 2019 Print advertising back at historical levels
- CY 2019 Digital advertising up sharply
- Consumer Revenue now 46% of NMG revenue
- On track to deliver $550+ million of Cost Synergies
- Repaid $825 million of debt
FISCAL 2020 KEY STRATEGIC INITIATIVES

- Continue creating premium content across platforms
- Keep NMG advertising momentum going
- Grow LMG non-political and digital advertising revenue
- Drive greater revenues from individual consumers
- Generate record political advertising
- Invest in business to produce long-term growth
TODAY’S AGENDA

❖ Meredith Overview
❖ National Media Group Growth Strategies
❖ Local Media Group Growth Strategies
❖ Financial Strategy
❖ Q&A
Trusted Brands that Lead

#1 US Publisher | Top 10 Digital Company

ENTERTAINMENT + STYLE  FOOD  PARENTING  HOME + LIFESTYLE  TRAVEL + LUXURY  HEALTH + WELLNESS

People  InStyle  Entertainment  People  Better Homes & Gardens  TRAVEL + LEISURE  Money  REAL SIMPLE  martha stewart  SHAPE  Parents

Health  EatingWell  allrecipes  FOOD & WINE  rachael ray every day  DEPARTURES  COASTAL LIVING  Parents  Southern Living  MidwestLiving
NMG: STRONG FINANCIAL PERFORMANCE OVER TIME

REVENUES

$1,066  $1,060  $1,101  $1,083  $2,327
FY14  FY15  FY16  FY17  FY18  FY19

OPERATING PROFIT

$113  $123  $147  $85  $126
FY14  FY15  FY16  FY17  FY18  FY19

ADJUSTED EBITDA

$151  $154  $169  $160  $257  $456
FY14  FY15  FY16  FY17  FY18  FY19

$ in millions
• Maintain momentum in print advertising performance

• Continue to drive growth in digital advertising performance

• Accelerate growth of high-margin consumer related revenue

• Optimize brand portfolio to maximize performance

• Invest in strategic opportunities to produce long-term growth
NATIONAL MEDIA PRINT ADVERTISING OUTPERFORMING

- Sales force re-aligned and expanded
- Aggressive outreach to advertising community
- Agency preferred partnerships established
- YTD calendar 2019 advertising improving to Meredith’s historic levels

<table>
<thead>
<tr>
<th>U.S. FEMALE REACH</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>meredith</td>
<td>107.9</td>
</tr>
<tr>
<td>(print + digital)</td>
<td></td>
</tr>
<tr>
<td>Google</td>
<td>106.1</td>
</tr>
<tr>
<td>Facebook</td>
<td>104.7</td>
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<tr>
<td>Amazon</td>
<td>103.0</td>
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<table>
<thead>
<tr>
<th>Meredith Share of U.S. Print Advertising (CY19 YTD)</th>
<th>36.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share gain of U.S. Print Advertising (CY19 YTD)</td>
<td>3.2 pct. pts.</td>
</tr>
</tbody>
</table>
• Focus on key and faster-growing advertising clients and categories

• Invest in video production and distribution opportunities

• Develop new core platform to drive consumer engagement, efficiencies, data and insights capabilities

• Expand innovations in data, ad products and audio
• Grow subscription revenue and efficiency via cross-promotion and continuous service orders

• Launch new quarterly subscription titles

• Expand brand licensing opportunities

• Grow paid products, performance marketing and eCommerce footprints

40+MM
Active Subscriptions across Meredith’s 32 titles

6MM
Direct to Publisher Credit Card Continuous Service Subscriptions

$500MM
Retail Sales driven by Shop Platform and Commerce Content

1MM
Leads generated by Meredith’s Performance Marketing Platform
**Portfolio Changes**

- *Entertainment Weekly*
  - Made monthly

- *Coastal Living*
  - Made quarterly

- *Traditional Home*
  - Made quarterly

- *Cooking Light*
  - Merged with EatingWell

- *Martha Stewart Weddings*
  - Closed

- *Money*
  - Closed

**Reported Q1-20 Performance**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Print</td>
<td>(13)%</td>
</tr>
<tr>
<td>Digital</td>
<td>8%</td>
</tr>
<tr>
<td>3rd Party Sales</td>
<td>11%</td>
</tr>
<tr>
<td>Total</td>
<td>(6)%</td>
</tr>
</tbody>
</table>

**Comparable Q1-20 Performance**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Print</td>
<td>Down mid single</td>
</tr>
<tr>
<td>Digital</td>
<td>Up low double</td>
</tr>
<tr>
<td>3rd Party Sales</td>
<td>11%</td>
</tr>
<tr>
<td>Total</td>
<td>Up slightly</td>
</tr>
</tbody>
</table>
LAUNCH NEW QUARTERLY SUBSCRIPTION TITLES

• Based on HGTV’s Property Brothers
• Launching January 2020
• 650,000 copies
• Premium price: $9.99 newsstand or $20/year for a subscription
• Aggressive marketing campaign underway across Meredith portfolio:

**PRINT**
- Direct Mail campaign
- 20M address carrier cards across portfolio
- 10M sample issues across portfolio
- People cover wrap

**DIGITAL**
- Search and Social campaigns
- Email marketing
- Meredith Site-wide marketing

**TELEVISION**
- Promotion across MDP station group
- Exploring TV advertising
STRATEGIC INVESTMENT OPPORTUNITIES

DIGITAL OPPORTUNITIES

• Continue core platform development
• Expand video production + distribution
• Drive consumer engagement
• Maximize emerging technologies

CONSUMER OPPORTUNITIES

• Strengthen subscriber acquisition mix
• Grow e-commerce activities
• Expand content commerce
• Support Apple News+
MEREDITH & APPLE NEWS+

• All-you-can-read magazine subscription service within the Apple News app

• Audience is mobile-first and highly engaged

• Apple is a strong partner to owners of premium subscription content and brands

37
Weekly, monthly and quarterly titles

10M+
Monthly total views and growing

85M
Potential audience size (from free News app)
MAXIMIZE OPPORTUNITIES FROM EMERGING TECHNOLOGY

**Data**

Leverage Data:
- Expand our proprietary taxonomies
- Build identity graph
- Ensure consistent data structure across Meredith

**Audio**

Launch Additional Podcasts
Half the US population will listen to podcasts in 2019 and advertising will reach $1 billion by 2021

**Product Studio**

Develop New Products for Clients based on insights
- Knock Knock
- Smart Codes

**Real Time Content + Commerce**

Predictive Advertising that Drives Commerce

Babyhood Confidential

Parents

*Seven Layer Taco Dip*

**INGREDIENTS**
- 3 (1 ounce) package taco seasoning mix
- 1 (16 ounce) can refried beans
- 1 (8 ounce) package cream cheese, softened

**Goes With**
- Chef's No. 1914 Merlot offers layers of rich dark fruit and subtle...
TODAY’S AGENDA

- Meredith Overview
- National Media Group Growth Strategies
- Local Media Group Growth Strategies
- Financial Strategy
- Q&A
LOCAL BRANDS IN LARGE AND GROWING MARKETS

17 Stations in Portfolio
13 Stations in Top 50 Markets
5 Duopoly Markets
#1 or 2 Morning or Late News in 9 Markets

WEST & SOUTHWEST:
PHOENIX: MKT 12, CBS + IND
PORTLAND: MKT 22, FOX + MyTV
LAS VEGAS: MKT 39, FOX

MIDWEST:
ST. LOUIS: MKT 21, CBS
KANSAS CITY: MKT 32, CBS + MyTV
SAGINAW: MKT 65, CBS

EAST & SOUTHEAST:
ATLANTA: MKT 10, CBS + IND
NASHVILLE: MKT 27, NBC
HARTFORD: MKT 33, CBS
GREENVILLE: MKT 38, FOX
MOBILE: MKT 58, FOX
SPRINGFIELD: MKT 108, CBS + ABC
LMG: STRONG FINANCIAL PERFORMANCE OVER TIME

Revenues:
- FY13: $376
- FY14: $403
- FY15: $534
- FY16: $548
- FY17: $630
- FY18: $693
- FY19: $864

15% CAGR

Operating Profit:
- FY13: $124
- FY14: $113
- FY15: $163
- FY16: $158
- FY17: $215
- FY18: $187
- FY19: $278

14% CAGR

$ in millions
• Maximize core non-political advertising revenues

• Continue to grow political advertising revenues

• Expand digital advertising through MNI Targeted Media

• Continue to grow consumer related revenues

• Create programming based on National Media Group brands
GROWING POLITICAL ADVERTISING REVENUES

FY11: $35
FY13: $39
FY15: $44
FY17: $63
FY19: $103

Mid-term Election
Presidential Election

CAGR: 14%
ROBUST 2020 SENATE ELECTION FOOTPRINT

2020 PRESIDENTIAL ELECTION FOOTPRINT

Solid D
Lean D
Toss Up
Lean R
Solid R
Meredith market

EXPAND DIGITAL ADVERTISING: MNI GROWTH OPPORTUNITY

A MEDIA PLANNING AND BUYING COMPANY WITH EXPERTISE IN TARGETED MARKETING

50+ YEARS OF TARGETING over a decade in digital.

86 FULL-TIME SALES PROFESSIONALS 40 locations nationwide

Serve over 1B DIGITAL AD IMPRESSIONS across multiple platforms, through thousands of premier publishing partners, with trusted media relationships.

MNI CLIENTS
### MVPD RENEWALS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Renewal Rate</th>
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</thead>
<tbody>
<tr>
<td>Fiscal 2020</td>
<td>45% (^1)</td>
</tr>
<tr>
<td>Fiscal 2021</td>
<td>7%</td>
</tr>
<tr>
<td>Fiscal 2022</td>
<td>34%</td>
</tr>
</tbody>
</table>

### AFFILIATION RENEWALS

- **ABC Affiliates:** Springfield
- **CBS Affiliates:** St. Louis, Hartford, Springfield
- **CBS Affiliates:** Atlanta, Phoenix, Kansas City, Saginaw
- **NBC Affiliate:** Nashville

---

\(^1\) Meredith entered into a new multi-year retransmission consent agreement with DISH Network during the first quarter of fiscal 2020.
FY19 Accomplishments
• PEOPLE Now Weekend show
• Meredith Media Day in Des Moines
• Better Homes & Gardens Cook Book Holiday Show

FY20 Opportunities
• Southern Living Weekly show (Spring of 2020)
• PEOPLE Now daily show (Fall 2020)
• NMG video on LMG digital platforms
• Instagram TV (IGTV) to broadcast
TODAY’S AGENDA

- Meredith Overview
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Evolving and Diversifying Revenue Contribution

**FISCAL 2010 REVENUES: $1.4B**

- NMG Print Advertising: ~35%
- NMG Consumer related: ~26%
- LMG Consumer related: ~17%
- LMG Advertising and 3rd Party Sales: ~18%
- Other: ~2%
- NMG Digital Advertising and 3rd Party Sales: ~1%

**FISCAL 2019 REVENUES: $3.2B**

- NMG Consumer related: ~35%
- LMG Consumer related: ~22%
- NMG Print Advertising: ~17%
- LMG Advertising and 3rd Party Sales: ~14%
- Other: ~3%
- NMG Digital Advertising and 3rd Party Sales: ~10%

LGM Advertising

Other

NMG Digital Advertising and 3rd Party Sales

NMG Consumer related

Other

NMG Digital Advertising and 3rd Party Sales

LGM Advertising and 3rd Party Sales

NMG Print Advertising

LGM Advertising

Other

NMG Digital Advertising and 3rd Party Sales

NMG Consumer related

Other

NMG Digital Advertising and 3rd Party Sales

LGM Advertising and 3rd Party Sales

NMG Print Advertising

LGM Advertising

Other
STRONG COMMITMENT TO DEBT PAYDOWN

$3,200

FY18

$2,333

FY19

$ in millions
Figures represented at fiscal year end
Prolonged track record of increasing dividends

Calendar years

2010 2013 2016 2019

$0.92 $1.63 $1.98 $2.30

11% CAGR
Commitment to Strong Capital Stewardship

- Debt repayment and de-levering in the near-term
- Continued commitment to returning cash to shareholders via dividends
- Accretive acquisitions at attractive valuations with strong synergies
- Selective share repurchases
1. Powerful media and marketing company:
   a) Trusted national brands that engage largest female audience
   b) Portfolio of highly-rated TV stations in fast-growing markets
   c) Top 10 digital media presence with wide range of capabilities

2. Revenue trends in FY-20 are encouraging:
   a) National Media comparable advertising revenues up in 1H-20
   b) Local Media non-political advertising revenues up in 1H-20
   c) Opportunities in 2H-20 include political advertising, retransmission renewal

3. Strong free cash flow generation with commitment to de-levering and continued dividend growth
## Appendix: ADJUSTED NMG EBITDA RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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<tbody>
<tr>
<td><strong>Operating profit (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>$113.1</td>
<td>$122.7</td>
<td>$(17.7)</td>
<td>$146.5</td>
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<td><strong>Special items:</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Write-down of impaired assets</td>
<td>0.2</td>
<td>1.7</td>
<td>155.8</td>
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<td>Severance and related benefit costs</td>
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<td>9.7</td>
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<td>Contingent consideration write-down</td>
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<td>(20.0)</td>
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<tr>
<td>Transaction and integration costs</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>1.7</td>
<td>23.4</td>
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<tr>
<td>Contingent consideration write-down</td>
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<tr>
<td>Gain on sale of businesses and assets</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(14.7)</td>
<td>(11.1)</td>
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<tr>
<td>Other</td>
<td>(0.2)</td>
<td>0.6</td>
<td>2.8</td>
<td>(1.1)</td>
<td>-</td>
<td>5.4</td>
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<tr>
<td><strong>Subtotal special items</strong></td>
<td>8.6</td>
<td>14.1</td>
<td>167.9</td>
<td>(4.2)</td>
<td>66.1</td>
<td>104.4</td>
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<tr>
<td><strong>Non-operating income, net</strong></td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>12.9</td>
<td>25.9</td>
</tr>
<tr>
<td><strong>Special items included in non-operating income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on the sale of business</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Pension settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2.8)</td>
</tr>
<tr>
<td><strong>Subtotal special items included in non-operating income</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(6.8)</td>
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<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>29.5</td>
<td>17.2</td>
<td>18.7</td>
<td>17.6</td>
<td>92.9</td>
<td>206.5</td>
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<tr>
<td><strong>Adjusted EBITDA (non-GAAP)</strong></td>
<td>$151.1</td>
<td>$154.0</td>
<td>$168.9</td>
<td>$159.9</td>
<td>$256.9</td>
<td>$456.0</td>
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$ in millions