Deutsche Bank 28th Annual Media, Internet & Telecom Conference
March 2020
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 Company’s successful implementation of its strategies; the Company’s financial outlook for full year and third quarter of fiscal 2020; and the Company’s expectations with respect to profit, 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is 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.
Five Things to Know About Meredith

1. We are in the strongest competitive position in Meredith’s history
2. Our 2-year process to integrate Time Inc. is largely complete
3. National Media Group is meeting or exceeding long-term expectations
4. Local Media Group continues to perform at record levels
5. We remain confident in the durability of our cash flows

Meredith is positioned on a growth path not previously achievable
Trusted Brands that Lead
180+ Million Audience | #1 Reach to American Women
Digital Presence of Scale
Top 10 Digital Company | Rich 1st Party Data

Average Monthly Unique Visitors (in millions)
- Q4 '11: 18
- Q4 '13: 33
- Q4 '15: 60
- Q4 '17: 85
- Q4 '19: 153

NMG Digital Advertising Revenue (in millions)
- CY-11: $35
- CY-13: $81
- CY-15: $132
- CY-17: $165
- CY-19: $411

% Digital Advertising Revenue
- CY-11: 7%
- CY-13: 16%
- CY-15: 26%
- CY-17: 33%
- CY-19: 36%

Source: Meredith Corp. National Media Group presented in calendar years, except Average Monthly Unique Visitors which is presented as the 4th calendar quarter average.
% Digital Advertising Revenue is the percentage of total National Media Group advertising derived from digital sources.
People + allrecipes - Powerhouse Brands

#1 in Entertainment | #1 in Food

96MM
Consumers

85MM
Monthly Users

35MM
Readers

52MM
Monthly video views

75MM
Consumers

10MM
Readers

60MM
Monthly Users

Top 10
Social site

Sources: comScore Multi-Platform; Fall 2019 MRI
Local Brands that Win

17 Stations | 5 Duopoly Markets | #1-2 in Sign-on to Sign-off in Most Markets

WEST & SOUTHWEST:
PHOENIX: MKT 11, CBS + IND
PORTLAND: MKT 22, FOX + MyTV
LAS VEGAS: MKT 39, FOX

MIDWEST:
ST. LOUIS: MKT 23, CBS
KANSAS CITY: MKT 32, CBS + MyTV
SAGINAW: MKT 77, CBS

EAST & SOUTHEAST:
ATLANTA: MKT 10, CBS + IND
NASHVILLE: MKT 28, NBC
HARTFORD: MKT 33, CBS
GREENVILLE: MKT 38, FOX
MOBILE: MKT 57, FOX
SPRINGFIELD: MKT 111, CBS + ABC
History of Consistent Operating Cash Flow

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<th>Fiscal Year</th>
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Fiscal 2020 2nd Quarter Accomplishments

- National Media Group delivered record profit and strong growth in profit margins
- Digital advertising across Company up sharply
- Comparable print advertising performance exceeded expectations
- Sale of all non-core assets complete
- Local Media Group delivered record results for a non-political year
- Non-political spot advertising up for 4th consecutive quarter
Fiscal 2020 Key Strategic Initiatives

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