

Meredith Board Of Directors Raises Dividend To \$2.38 Per Share

DES MOINES, Iowa, Feb. 3, 2020 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors on February 1, 2020, approved a 3.5 percent increase in its regular stock dividend to \$2.38 per share on an annualized basis, an increase of \$0.08 per share. The next quarterly dividend will be \$0.595 and is payable on March 13, 2020, to shareholders of record on February 28, 2020.

The new and higher annual dividend yields 7.9 percent, based on January 31st's closing price of \$30.05.

Meredith has a strong history of returning cash to shareholders, paying a dividend for 73 consecutive years and increasing its dividend for 27 years straight. Since launching its Total Shareholder Return (TSR) strategy in October 2011, Meredith has increased its dividend by \$1.36, a 133 percent increase.

"One of the hallmarks of Meredith's business is the very strong and durable cash flow that our portfolio of top media brands generates," said President and Chief Executive Officer Tom Harty. "We are proud to continue delivering on our goal of consistent annual dividend growth as part of our Total Shareholder Return strategy."

ABOUT MEREDITH CORPORATION

Meredith Corporation has been committed to service journalism for 118 years. Today, Meredith uses multiple distribution platforms—including broadcast television, print, digital, mobile and video—to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners.

Meredith's National Media Group reaches 185 million unduplicated American consumers every month, including nearly 90 percent of U.S. millennial women. Meredith is a leader in creating content across media platforms and life stages in key consumer interest areas such as entertainment, food, lifestyle, parenting and home. Meredith is the No. 1 magazine operator in the U.S., and owner of the largest premium content digital network for American consumers. Meredith's leading national brands include PEOPLE, Better Homes & Gardens, InStyle, Allrecipes, REAL SIMPLE, SHAPE, Southern Living and Martha Stewart Living. Meredith also features robust brand licensing activities including more than 3,000 SKUs of branded products at 4,000 Walmart stores across the U.S. and at walmart.com. Meredith's National Media Group also includes leading affinity marketer Synapse, and The Foundry, the Company's state-of-the-art creative lab and content studio.

Meredith's Local Media Group includes 17 television stations reaching 11 percent of U.S. households and 30 million viewers. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 markets—including Atlanta, Phoenix, St. Louis and Portland—and 13 in the Top 50. Meredith's stations produce more than 700 hours of local news and entertainment content each week, and operate leading local digital destinations. Meredith also owns MNI Targeted Media, which delivers targeted advertising solutions to more than 1,200 clients on a local, regional and national level.

SOURCE Meredith Corporation

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