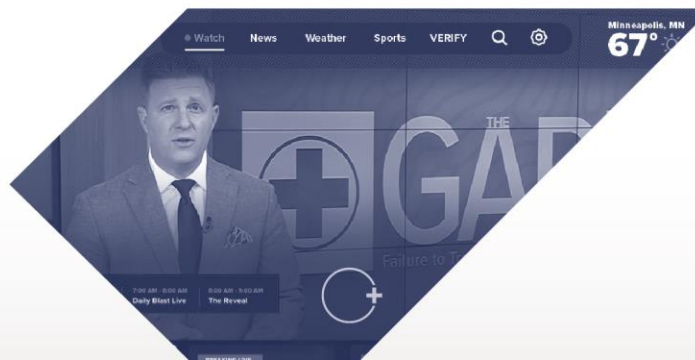




**MARCH 2024**

**INVESTOR PRESENTATION**



**TEGNA**

# Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the “safe harbor” provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this communication, the words “believes,” “estimates,” “plans,” “expects,” “should,” “could,” “outlook,” and “anticipates” and similar expressions as they relate to the Company or its financial results are intended to identify forward-looking statements. Forward-looking statements in this communication may include, without limitation, statements regarding anticipated growth rates, the Company’s capital allocation framework, and the Company’s other plans, objectives and expectations. Forward-looking statements are based on a number of assumptions about future events and are subject to various risks, uncertainties and other factors that may cause actual results to differ materially from the views, beliefs, projections and estimates expressed in such statements, many of which are outside the Company’s control. These risks, uncertainties and other factors include, but are not limited to, risks and uncertainties related to: changes in the market price of the Company’s shares, general market conditions, constraints, volatility, or disruptions in the capital markets; the possibility that the Company’s share repurchases, and the execution of the capital allocation framework may not enhance long-term stockholder value; the possibility that share repurchases could increase the volatility of the price of the Company’s common stock; legal proceedings, judgments or settlements; the response of customers, suppliers and business partners to the Company’s plans, operations and business as a stand-alone company; the Company’s ability to re-price or renew subscribers; potential regulatory actions; changes in consumer behaviors and impacts on and modifications to TEGNA’s operations and business relating thereto; and economic, competitive, governmental, technological and other factors and risks that may affect the Company’s operations or financial results, which are discussed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statements in this communication should be evaluated in light of these important risk factors. The Company is not responsible for updating the information contained in this communication beyond the published date, or for changes made to this press release by wire services, Internet service providers or other media. Readers are cautioned not to place undue reliance on forward-looking statements made by or on behalf of the Company. Each such statement speaks only as of the day it was made. The Company undertakes no obligation to update or to revise any forward-looking statements.

# TEGNA Investment Thesis

- ❑ TEGNA operates within attractive and important parts of the media and advertising ecosystems, with the opportunity to receive full value for irreplaceable local content driven by our purpose of serving the greater good of our communities
- ❑ A differentiated portfolio of Big Four stations in large, key markets, including key political battlegrounds
- ❑ Our diversified revenue mix is weighted toward durable and predictable revenue sources, with upside growth from Premion's focus on local OTT advertising
- ❑ Long-term commitment to operational excellence and financial discipline drives free cash flow generation
- ❑ Industry-leading balance sheet with leverage under 3x affords capital allocation optionality versus peers
- ❑ Our strong free cash flow generation and balance sheet uniquely allows us to commit to predictable and sustained capital returns to shareholders while retaining ability to pursue organic initiatives and evaluate opportunistic bolt-on M&A



# **WELL-POSITIONED FOR THE LONG-TERM**

**TEGNA**

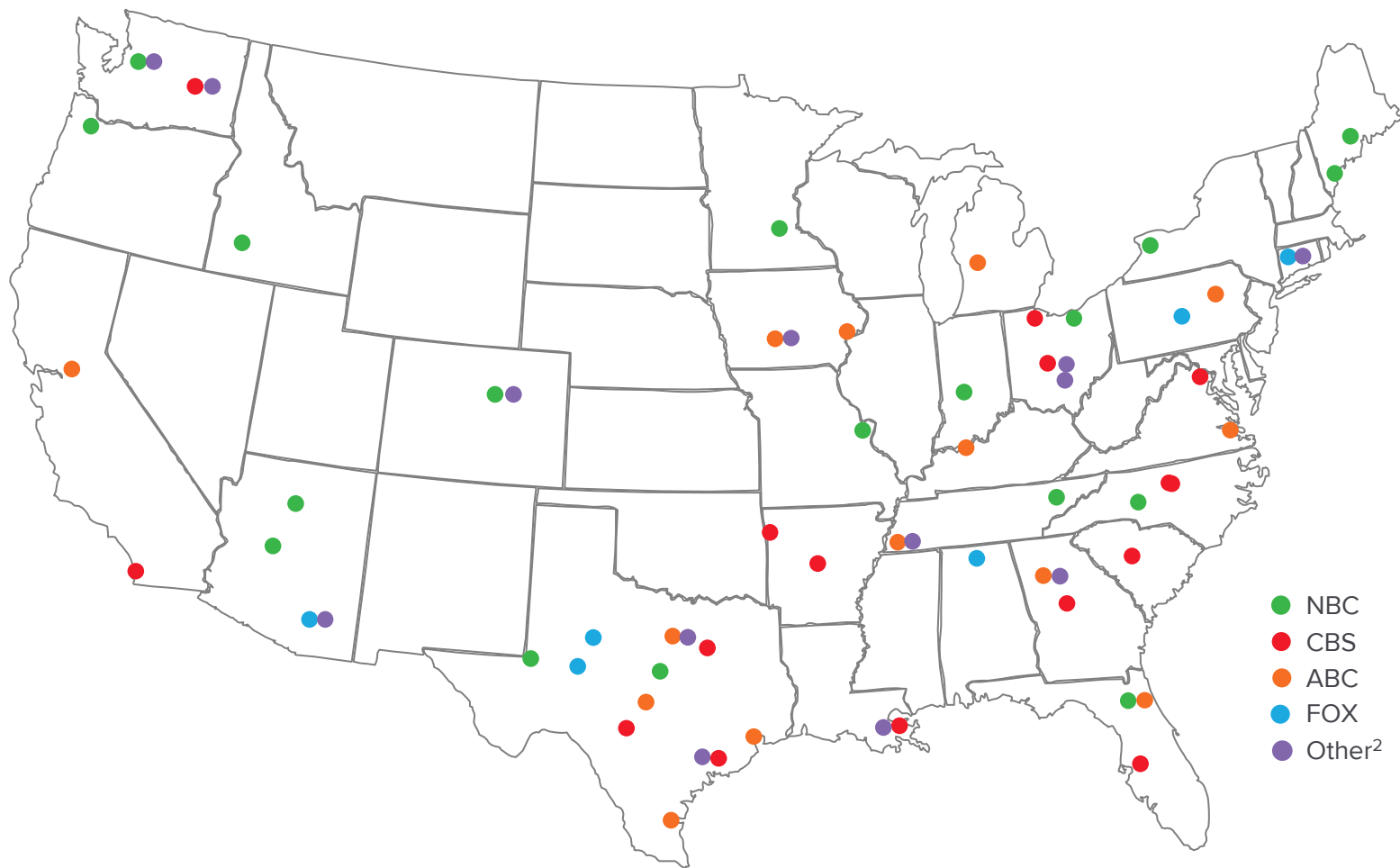


# Differentiated Broadcast Portfolio of Big Four Stations in Key Growing Markets

*Largest Independent Owner of Big 4 Affiliates in the Top 25 Markets (21 stations, 16 Big 4 affiliates)<sup>1</sup>*  
*Existing scale provides ability to achieve leading Big 4 retransmission rates*

~39%  
of TV Households

64  
TV Stations  
51  
Markets



Largest  
NBC  
Affiliate  
group<sup>1</sup>

3<sup>rd</sup> Largest  
CBS  
affiliate  
group<sup>1</sup>

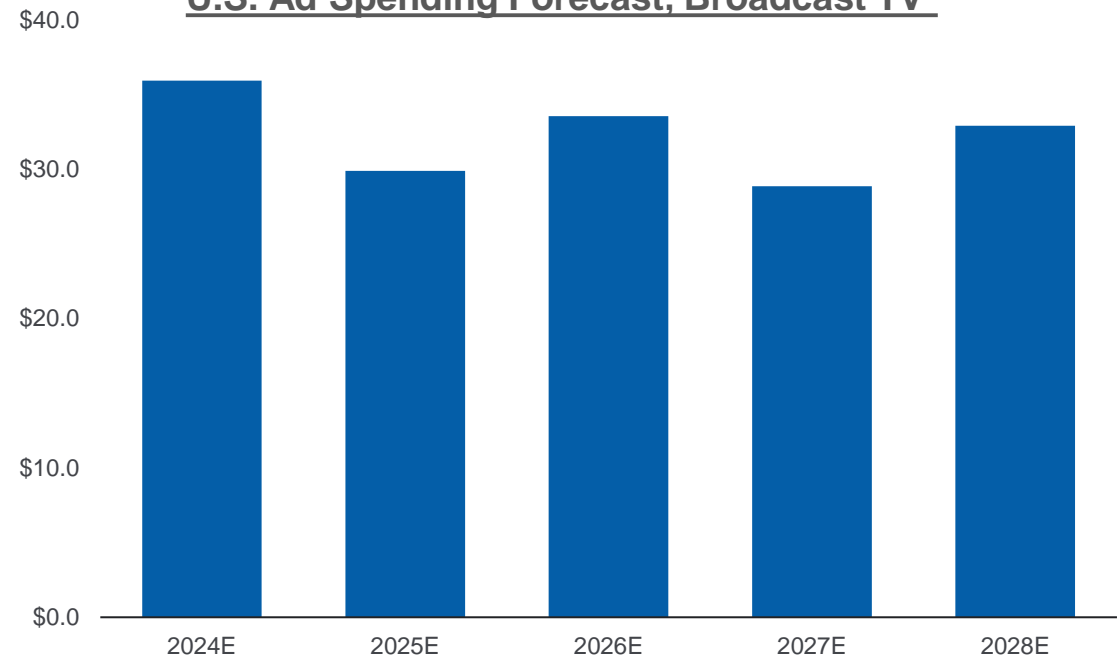
- NBC
- CBS
- ABC
- FOX
- Other<sup>2</sup>

Source: Sources: Comscore, Company data  
<sup>1</sup> Based on TV homes reached; Comscore January 2024.  
<sup>2</sup> CW, MyNetwork, Estrella, Independent and Radio.

# TEGNA Well-Positioned to Navigate Evolving Media Ecosystem

## Stable Broadcasting Backdrop

U.S. Ad Spending Forecast, Broadcast TV<sup>1</sup>



- **Irreplicable Local Content:** 62% of Americans watch local news daily<sup>2</sup>
- **Essential Distribution Channel:** People spend the most time (3hrs 46 mins) with Broadcast TV and 74% agree local broadcast TV news is the most trusted<sup>3</sup>
- **Strong Network Relationships:** Extends reach of most popular programming to enhance ratings and maximize value of network advertising inventory

<sup>1</sup> MAGNA Intelligence and S&P Global Forecast.

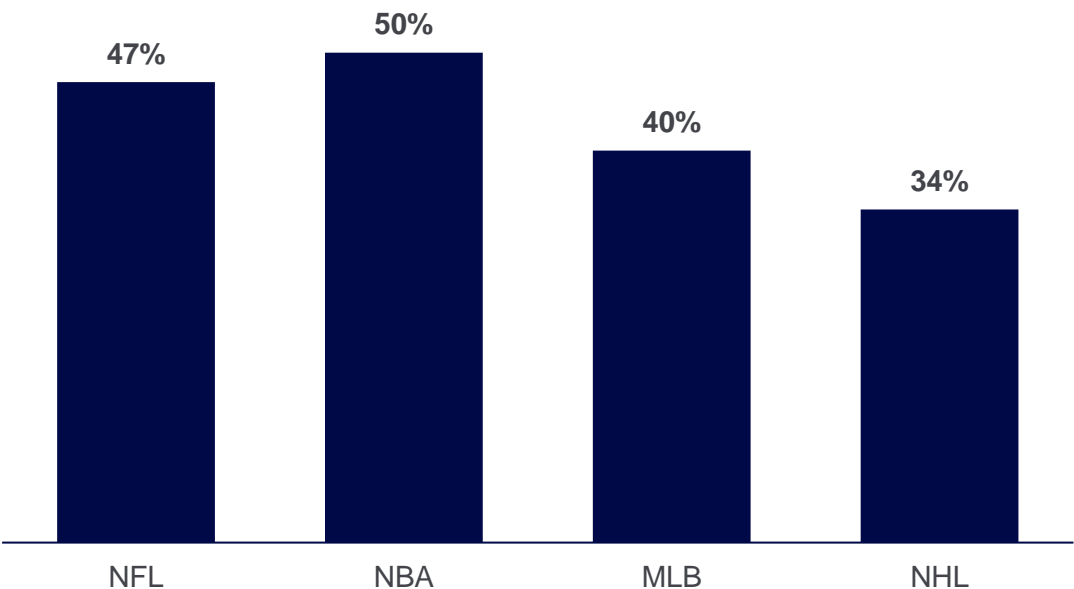
<sup>2</sup> Spectrum News/Morning Consult Poll.

<sup>3</sup> TVB.

<sup>4</sup> Comscore.

## High-Value Content Drives Viewership

Sports Content / Coverage



- TEGNA stations are the **#1 and #2 ranked** local broadcast station in 61% of its markets<sup>4</sup>
- TEGNA newscasts deliver higher household shares than their adjacent network programming<sup>4</sup>
- Average TEGNA local newscast nearly outperforms all three cable news networks combined among A25 – 54<sup>4</sup>
- TEGNA local newscasts outperform nearly 3-to-1 vs. CNN and MSNBC and nearly 2-to-1 vs. FOX News Channel among A25-54<sup>4</sup>



# Advantaged Positioning within the Broadcasting Sector

*Local broadcast television is a critical piece of the media landscape through its large audience reach and significant influence on purchasing and voting decisions. Our proprietary content is highly valued by our audiences and content partners*

## Largest Affiliate Groups

Largest



NBC

affiliate group<sup>1</sup>

3<sup>rd</sup> Largest



CBS

affiliate group<sup>1</sup>



Largest owner of  
Big 4 affiliates  
in the top 25 markets

## Affiliate Agreements

Predictable fees from our affiliate agreements

Affiliate	% of subs	Expiration Timeline
NBC	43%	Early 2027
CBS	29%	Late 2028
abc	21%	Late 2026
FOX	7%	Mid 2025

## Strong Business and Commercial Momentum

✓ Multi-year affiliation agreements renewed with all Big 4 partners

✓ Repriced ~30% of traditional subscribers at YE 2023

✓ Expect to reprice ~20% of traditional subscribers at YE 2024

✓ Expect to reprice ~50% of traditional subscribers in YE 2025

<sup>1</sup> Based on number of TV homes reached.

# Political Advertising Provides Strong, Dependable Revenue Streams

*Political advertising generates high-margin, annuity-like revenues on a bi-annual basis, and TEGNA's local station portfolio is well positioned for the 2024 presidential election cycle*



## Battleground Presidential Footprint

Arizona, Georgia, Michigan, North Carolina, Nevada, Pennsylvania, Wisconsin

## Slotted for 17 U.S. Senate Races in TEGNA Footprint with 4 Competitive

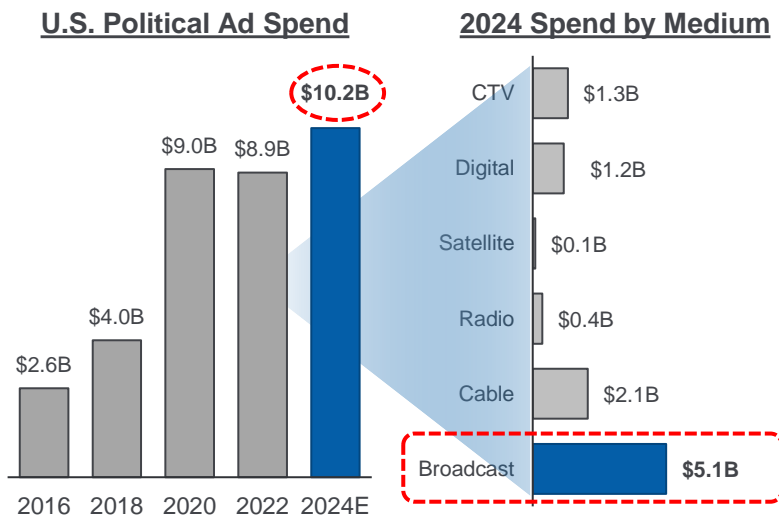
Arizona, Michigan, Pennsylvania, Ohio

## Slotted for 21 U.S. House Races in TEGNA Footprint with 12 Competitive

Arizona, California, Colorado, Illinois, Maine, Ohio, Oregon, Pennsylvania, Virginia, Washington, Iowa, Connecticut

## Industry<sup>1</sup>

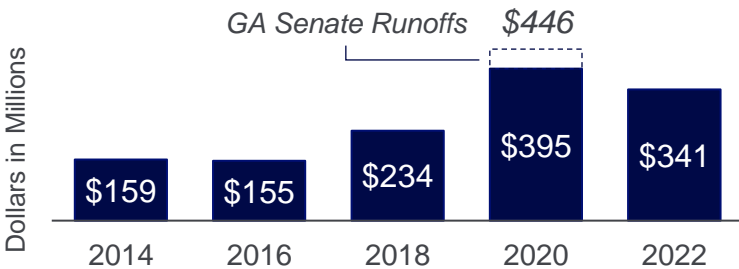
- Broadcast television continues to be the most popular political advertising medium
- Total U.S. political ad spending is forecasted to exceed \$10B in 2024, with broadcast TV capturing roughly half of the total
- The \$5.1B broadcast spend forecast is more than 2x the comparable figure for cable and 4x that for digital



## TEGNA

- TEGNA generated record political advertising revenue in 2020, due to a large number of markets with competitive races, significant spending by campaigns, and two Georgia senate runoffs
- Looking ahead, TEGNA has a favorable portfolio for political advertising in 2024
- Premion offers political campaigns the additional ability to reach voters across the country, including outside TEGNA's broadcast markets

## Political Ad Revenue<sup>2</sup>



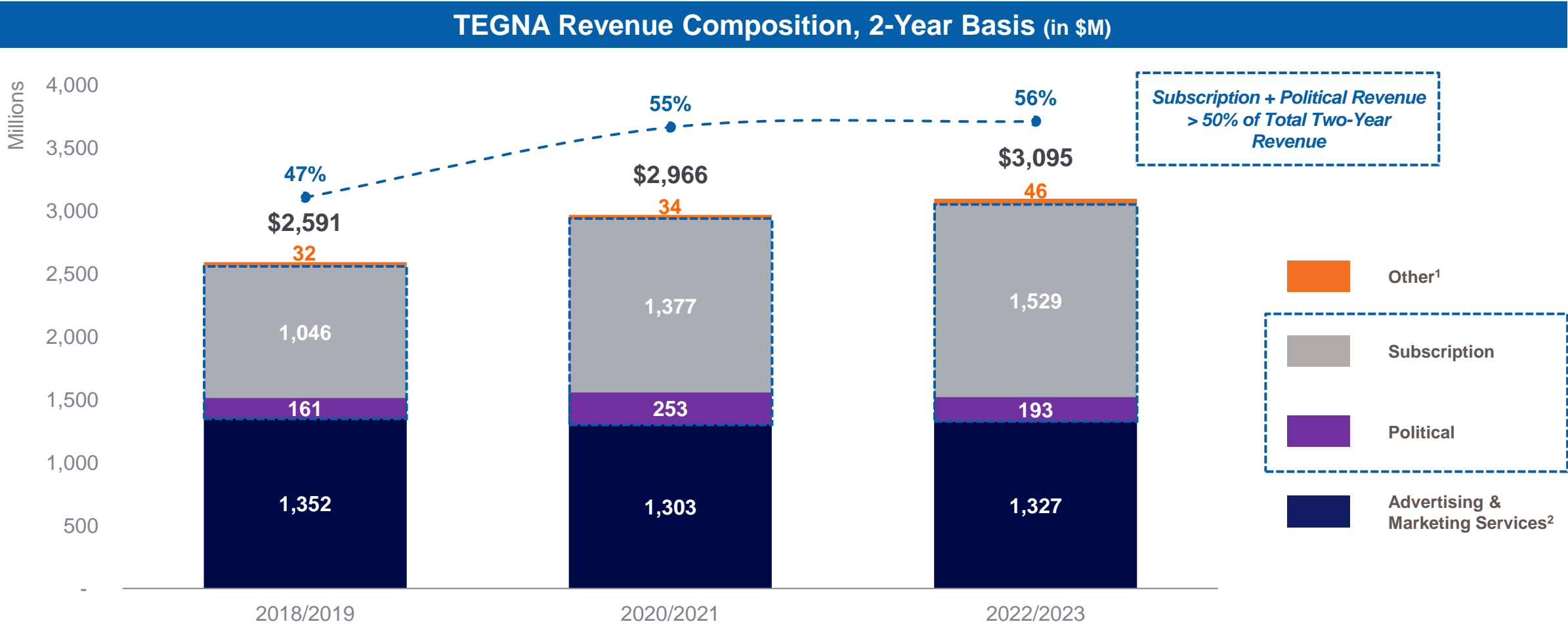
<sup>1</sup> AdImpact; gross dollar basis

<sup>2</sup> As Reported basis



# Diversified Revenue Mix Weighted Towards Durable and Predictable Revenue

*High margin subscription and political revenue, which are largely immune from advertising cycles, now comprise more than 50% of total company revenue on a two-year basis*



<sup>1</sup> Includes other services such as production of programming and advertising material.  
<sup>2</sup> Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue.  
Note: Total Revenue do not exactly sum to the total of individual revenue due to rounding.

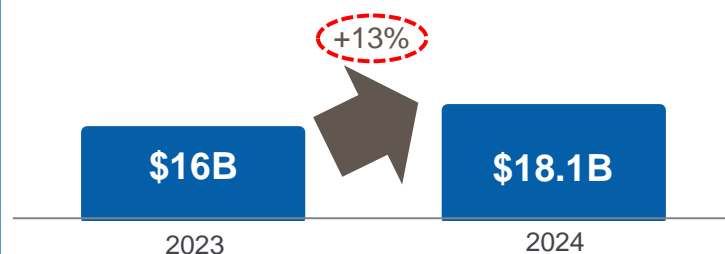
# Investing in Innovations that Drive Advertiser Outcomes



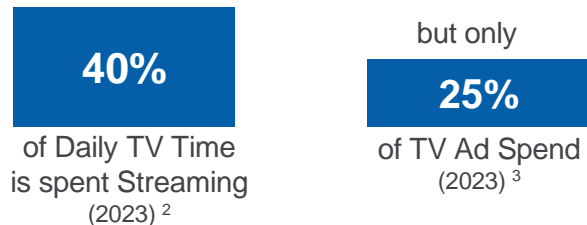
*Industry Leading Premium CTV Advertising Platform Built with the Power of Local*

## Growing Streaming Market

### US Connected TV Ad Spending <sup>1</sup>



### Viewership Continues Shift to Streaming



### Converged Selling is Table Stakes <sup>4</sup>

40% of U.S households are only reachable on streaming TV

## Value Proposition

### Local Expertise, Proven Track Record, and Extensive Experience

#### For Advertisers:

Provide local and regional advertisers with a scalable, premium CTV/OTT ad solution that delivers brand-safe content, advanced targeting and measurable outcomes

#### For Publishers:

Bring demand from high-quality advertisers to publishers they wouldn't have reached otherwise

#### For Local Broadcasters:

Offer broadcasters an extension product to recapture ad dollars as viewers migrate to streaming

## Competitive Advantage

### Expansive Reach

Almost 80%  
U.S. HH <sup>5</sup>

200+ Markets

Combined TEGNA, Gray and Premion Direct Sales Force coverage

### Broadcast Origins Enable Converged Selling

Entrenched, trusted seller relationships in local markets

### Product Stack Built with Local-First Mindset

Tailored solutions at local scale -- targeting, attribution and measurement

### Octillion Acquisition Fuels Innovation

Cutting-edge technology to bolster capabilities and drive accelerated growth

<sup>1</sup> Madison and Wall, 2024.

<sup>2</sup> eMarketer; Average Time Spent per Day With TV vs. Connected TV (CTV) by US Adults, 2019-2024, June 2023. Copyright © 2023 Insider Intelligence Inc. All Rights Reserved.

<sup>3</sup> Madison and Wall, 2024.

<sup>4</sup> MRI-Simmons 2023 November Cord Evolution (Summer 22 USA) © MRI-Simmons 2023. The data herein derives from a confidential, proprietary syndicated product owned by GfK US MRI, LLC.

<sup>5</sup> Comscore; Household Reach.

# Diversified Revenue Streams

*We are leveraging technology and content innovation to capitalize on monetization opportunities and connect with consumers across a multitude of digital platforms. Total Video Plays are +142%<sup>1</sup> year-over-year and TEGNA is averaging 519 million monthly average video plays across our O&Os and YouTube in Q4 2023<sup>2</sup>*

## AVOD<sup>3</sup> Streaming



- **Premion** remains the industry-leading premium CTV / OTT advertising platform across **210 Markets**. A **14-time CTV industry award-winner**, Premion was recognized in **2023** with the **Advanced Advertising Innovation Award for Best Use of Data**, **Cynopsis Measure Up Award for Outstanding Brand Safety Strategy** and the **ITVT Award for Achievement in Advanced Advertising**
- Extending our local owned and operated (O&Os) brands through websites, mobile and OTT apps, reaching **more than 80 million duplicative monthly visitors** in December 2023<sup>4</sup>

## Over-the-Air (OTA) Growth



- **Well-positioned to capitalize on growth of OTA usage**
- True Crime Network and Quest are **reaching 87% and 74% of U.S. TV households, respectively**<sup>5</sup>
- TCN offers free, ad-supported OTT apps on Roku, Fire, AppleTV, Android and iOS, **delivering millions of ad impressions every month**

## Sports Podcasting



- Locked On Podcast Network **delivered 300 million audio downloads and video views** to avid sports fans in 2023, a **+37% increase** year-over-year
- In October, the **daily local sports podcast network** crossed **over 31 million listens and views per month for the first time**, breaking the prior record of 27 million
- **Expansion into video continues to be a significant growth engine** for Locked On
- Locked On Podcast Network also **published over 53 thousand podcast episodes** while its **audience consumed over 1.6 million minutes of video sports coverage**

## Trusted News



- **VERIFY**, TEGNA's national brand that combats disinformation, ended the fourth quarter with **approximately 507,000 followers across its various dedicated channels**. **Subscribers to VERIFY's YouTube channel nearly doubled** over the past year, while its **TikTok followers grew by +66%** year-over-year
- Subscribers to **VERIFY's daily "Fast Facts" email newsletter** are **up 35%** year-over-year
- In **4Q**, **viewership** to VERIFY's weekly "VERIFY This" show **increased for the fifth consecutive quarter** with more than **2.8 million minutes watch** across TEGNA station streaming apps

<sup>1</sup> Q4 2023 vs Q4 2022; Sources: Google Analytics and YouTube Analytics.

<sup>2</sup> As of December 2023. Sources: Google Analytics and YouTube Analytics.

<sup>3</sup> Advertising-Based Video on Demand.

<sup>4</sup> Source: Comscore Media Metrix, December 2023.

<sup>5</sup> Source: Comscore, January 2024.

Note: TEGNA ceased operation of multicast Twist on December 31, 2023

## Commitment to Operational Excellence, Innovation, and Efficiency

### Cost-Reduction Initiatives

- ❑ Shared service support centers for all back-office functions
- ❑ Consolidation and centralization of companywide financial systems
- ❑ Automation of sales support processes
- ❑ National Sales resources moved in-house

### TEGNA Stream Center

- ❑ Consolidated master control, long-form program preparation and FCC compliance processes for all stations into central hub
- ❑ Reduced capital and people spend per station

### Technology

- ❑ Piloted use of artificial intelligence for automated closed captioning and transcription across stations
- ❑ Right-sized telecom deployment
- ❑ Consolidated cloud hosting spend
- ❑ Ongoing assessment of technology workflows for operational and capital efficiency

**Business Transformation  
Initiatives in 2024/25**

*Efforts underway to better leverage our scale, pursue innovation-driven opportunities including new ways to use AI to improve operational excellence, and reduce costs. Benefits expected in the second half of 2024 and growing over time*



# **FINANCIAL OVERVIEW**

**TEGNA**



# Industry-Leading Balance Sheet Creates Significant Optionality

## Attractive debt structure creates financial flexibility

- No near-term maturities until March 2026; 100% fixed-rate debt at 5.2% weighted-average rate and all facilities unsecured
- Expect to redeem 2026 maturities by building cash on balance sheet through cash flow from operations

## Strong ratings from credit agencies

- Upgraded to BB+ with stable outlook by S&P in May 2023; Confirmed as Ba3 with stable outlook by Moody's in May 2023

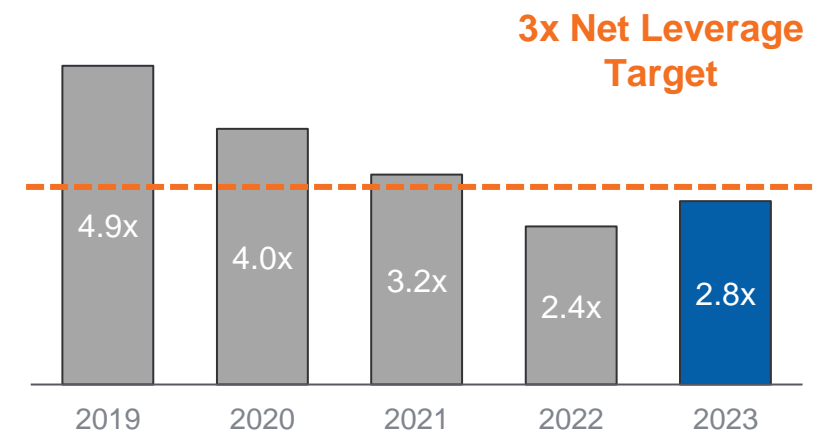
## Successfully renewed revolving credit facility through 2029

- Amended and extended existing facility in January 2024
- No revolver balances currently drawn

### Manageable Debt Maturity Schedule

	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>TOTAL</u>
Revolving Credit Facility <sup>1</sup>	-	-	-	-	-	-	750	750
4.75% due March 2026 <sup>2</sup>	-	-	-	550	-	-	-	550
7.75% due June 2027	-	-	-	-	200	-	-	200
7.25% due September 2027	-	-	-	-	240	-	-	240
4.625% due March 2028 <sup>2</sup>	-	-	-	-	-	1,000	-	1,000
5.00% due September 2029	-	-	-	-	-	-	1,100	1,100
<b>Term Debt</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 550</b>	<b>\$ 440</b>	<b>\$1,000</b>	<b>\$ 1,850</b>	<b>\$ 3,840</b>

### Industry-Leading Low Net Leverage<sup>3</sup>



<sup>1</sup> On January 25, 2024, entered into an amendment of revolving credit agreement extending five years for a total capacity of \$750M, down from \$1.5B

<sup>2</sup> Callable at par in September 2025

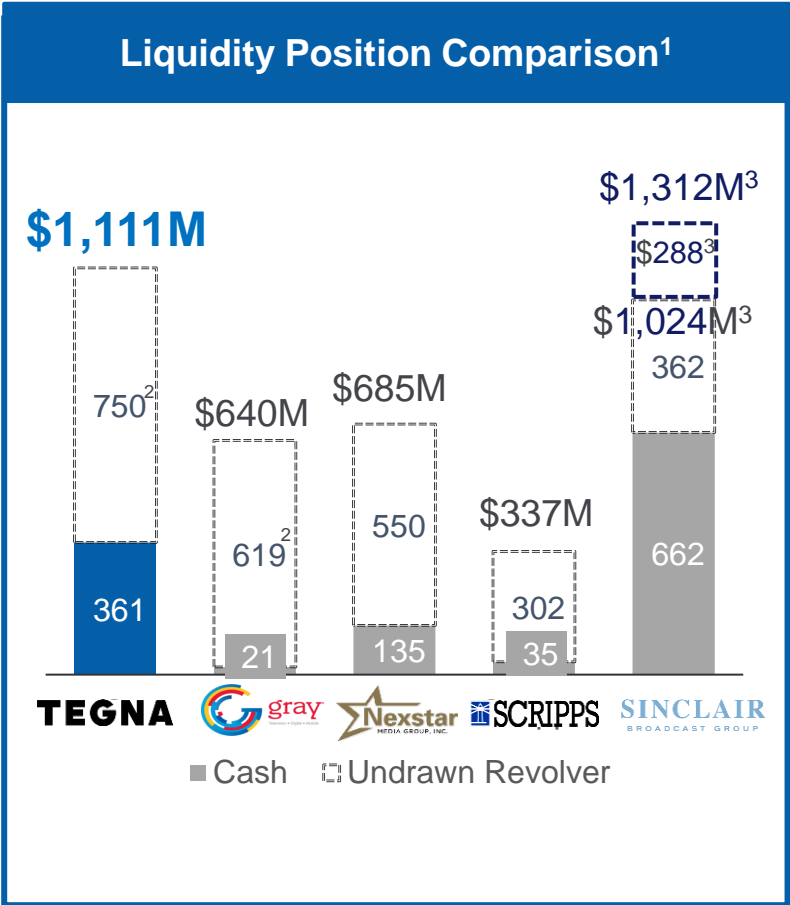
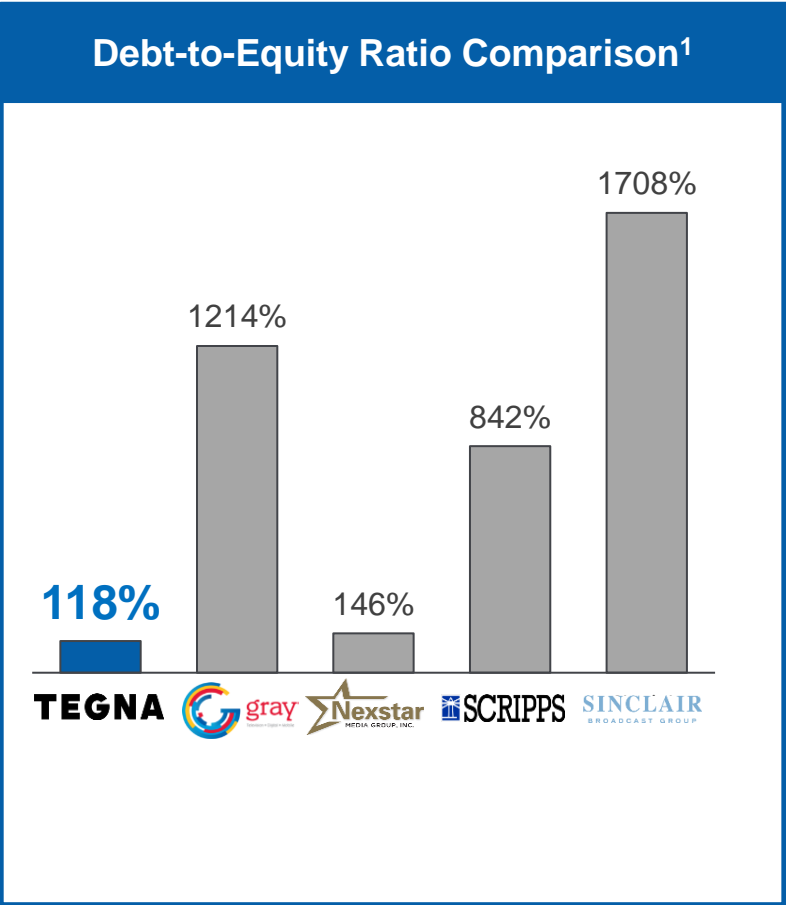
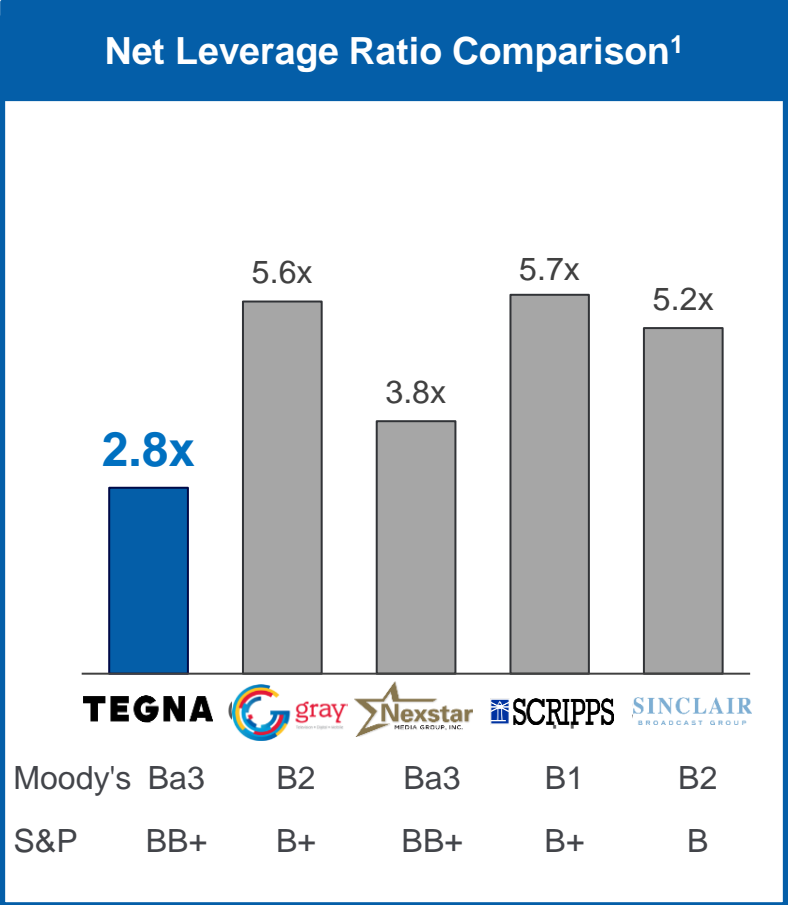
<sup>3</sup> As of December 31<sup>st</sup> each year



# Significant Liquidity for Strategic Objectives and Return of Capital to Shareholders

*Lowest net leverage and debt-to-equity ratio<sup>4</sup> among peers of 2.8x and 118%, respectively, support strong ratings from credit agencies*

*Significant liquidity resources include undrawn revolver capacity and ample cash reserves*



<sup>1</sup> As of December 2023 unless otherwise noted. Source: Company Filings, FactSet  
<sup>2</sup> Undrawn revolver shown on a pro forma basis to give effect for amended terms executed after December 31, 2023  
<sup>3</sup> Shown with and without Sinclair's estimated net cost of Diamond settlement payment (midpoint of \$250-\$325m range published in 4Q23 Earnings Presentation on February 28, 2024)  
<sup>4</sup> Calculated as gross debt excluding preferred stock + (market cap - unconsolidated investments + noncontrolling interest); Closing price as of March 8, 2024; fully diluted shares based on 10-K SEC filing

# Strong Visibility into Multi-Year Free Cash Flow Outlook

## 2024-2025 Free Cash Flow Guidance

# \$900M to \$1.1B

### Tailwinds

- ▲ **Affiliate Renewals:** Renewed largest network affiliation with NBC, and third-largest with ABC, extending longstanding partnership
- ▲ **Retransmission Renewals:** Successfully repriced ~30% of traditional subscribers at year-end 2023, expect to reprice an additional ~20% of subscribers at the end of 2024 and another ~50% of subscribers in 2025
- ▲ **Business Transformation:** Undertook business transformation plan to reimagine and streamline operations, pursue innovation-driven opportunities, and optimize costs
- ▲ **Political:** Broadcast television continues to be the most popular medium for political advertising
- ▲ **Premion OTT Growth:** Acquisition of Octillion Media will expand our capabilities by combining Octillion's cutting-edge technology with Premion's advertising solutions. Transaction expected to be accretive to TEGNA's free cash flow and EPS within 12 months

### Headwinds

- ▼ **Subscriber Declines:** Lower subscriber counts offset higher retransmission rates from renegotiations and contract escalators
- ▼ **Macroeconomic Environment:** Continue to face advertising headwinds in certain industry verticals
- ▼ **Temporary Disruption:** A temporary disruption with a distributor that was resolved early in 2024

# Comprehensive Capital Allocation Framework to Drive Shareholder Value

*Plan reflects rigorous process, including significant engagement with investors, and builds on nearly \$800M in share repurchase commitments and a 20% dividend increase in 2023*

## Return of Capital

- TEGNA expects to return 40%-60% of 2024 and 2025 FCF to shareholders in the form of share repurchases and dividends
- The Board authorized a new share repurchase program for up to \$650M of TEGNA common stock, which is additive to the completed second ASR program. This new repurchase program expires on December 2025
- Dividends will be revisited and regularly evaluated by the Board, annually

**40% - 60% of FCF**

## Organic Investments/Bolt-On M&A

- High-return organic investments focused on enhancing tech platforms and further building out content to drive attractive growth
- Selectively pursue bolt-on M&A to augment strategic positioning in key growth areas
- Strong track record of generating shareholder value through historical M&A of more than \$1.8B since 2018

**40% - 60% of FCF**

## Strong Balance Sheet








- All debt is fixed-rate at attractive 5.2% on weighted average basis, with no near-term maturities until March 2026
- Amended and extended revolving credit facility through 2029, with no balances currently drawn
- \$153M pre-tax proceeds from BMI received in February 2024 further increase financial flexibility

**Target < 3.0x Net Leverage**

*Expected to return \$1.3 billion of capital from the date of merger termination through 2025*

# Experienced and Proven Integration Team Leading Successful Acquisitions

*Since 2018, completed seven acquisitions representing ~\$1.8B, which strengthen our market positioning, portfolio of stations and created stockholder value<sup>1</sup>*

Close Date	Size	Deal	Rationale	Achievements
Feb 2018	\$325M	 Acquisition of Midwest Television, Inc.'s Broadcasting Stations in San Diego, CA	Add a strong market to its portfolio of Big Four affiliates (San Diego was the 29 <sup>th</sup> largest U.S. TV market with 1.1 million households at the time of the acquisition)	✓ Successfully integrated, accretive to EPS in less than a year and immediately FCF accretive
Jan 2019	\$105M	 Acquisition of leading stations in Toledo, OH and Odessa, TX from Gray Television	Capitalize on consolidation opportunities and further enhance our portfolio of Big Four affiliates	✓ Successfully integrated, accretive to EPS in less than a year and immediately FCF accretive
Jun 2019	\$77M <sup>2</sup>	 Acquisition of multicast networks True Crime Network and Quest from Cooper Media	Maximize growth in OTA audience and offer unique ad-supported programming	✓ True Crime Network and Quest are reaching 87% and 74% of U.S. TV households, respectively <sup>3</sup>
Aug 2019	\$535M	 Acquisition of Dispatch Broadcast Group's Leading, Top Ranked Stations in IN and OH	Grow portfolio of Big Four affiliates; both television stations are the #1 station in their respective markets	✓ Successfully integrated, accretive to EPS in less than a year and immediately FCF accretive
Sep 2019	\$740M	 Acquisition of 11 local TV Stations in 8 Markets from Nexstar	Add complementary markets to TEGNA's existing portfolio of top network affiliates, including four affiliates in presidential spending battleground states	✓ Successfully integrated, accretive to EPS in less than a year and immediately FCF accretive
Jan 2021	\$14M	 Acquisition of Locked On Podcast Network, the leading and innovative podcast network for local sports	Expand TEGNA's presence in the quickly growing podcast market; build on TEGNA's overall sports footprint, expand into video	✓ Successfully integrated
Feb 2024		 Acquisition of Octillion Media, a next generation demand-side platform (DSP)	Expand Premion's advertising capabilities in the growing CTV marketplace	✓ Expected to be FCF and EPS accretive within 12 months

<sup>1</sup> Includes acquisitions since becoming a pure-play broadcasting company in 2017, totaling ~\$1.8B in value – KFMB San Diego, Toledo/Midland Odessa, True Crime/Quest, Dispatch, Nexstar/Tribune divestitures, and Locked On.

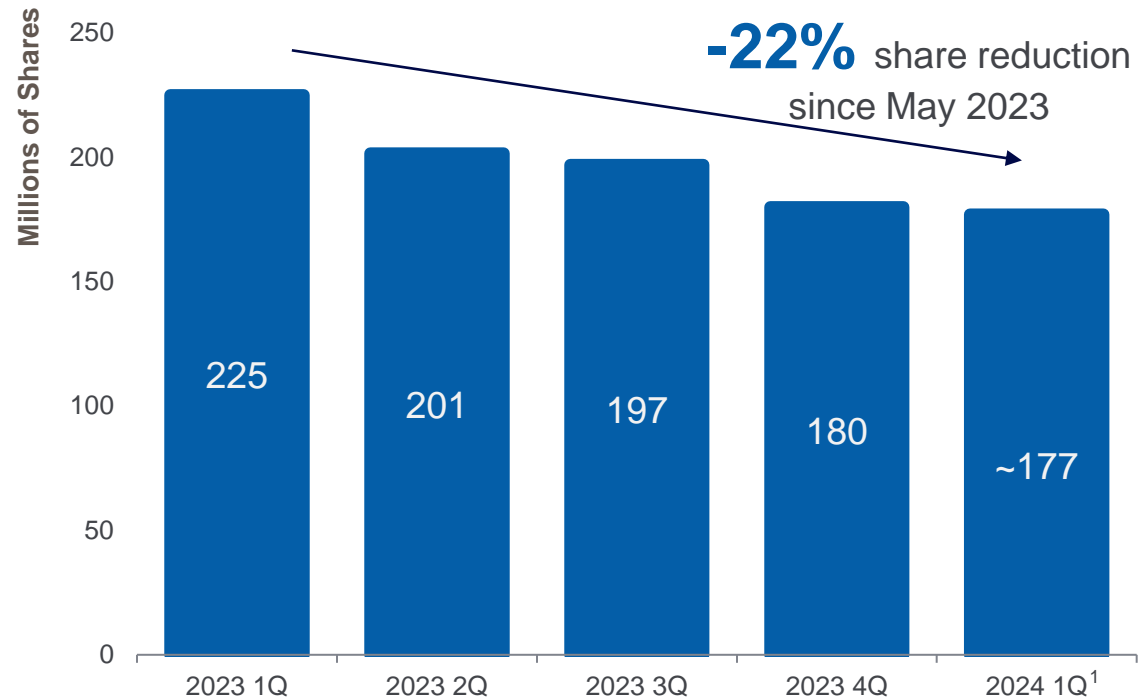
<sup>2</sup> Acquisition of 85% of multicast networks not owned from Cooper Media.

<sup>3</sup> As of January 2024. Source: Comscore.

# Capital Allocation Track Record: Pursued Immediate Return of Capital Following Merger Period

*In 2023, TEGNA committed to return nearly \$800M of capital accumulated during the merger pendency*

## Shares Outstanding at Quarter-End



## Initial Capital Return to Drive Shareholder Value

- Introduced initial \$300M ASR program in May 2023, completed in August 2023
- Announced receipt of ~\$136M share transfer to satisfy contractual termination fee due to TEGNA in June 2023
- Opportunistically repurchased additional \$28 million shares in September 2023 through open-market transactions under prior Board authorization
- Commenced second \$325M ASR program in November 2023, completed in February 2024

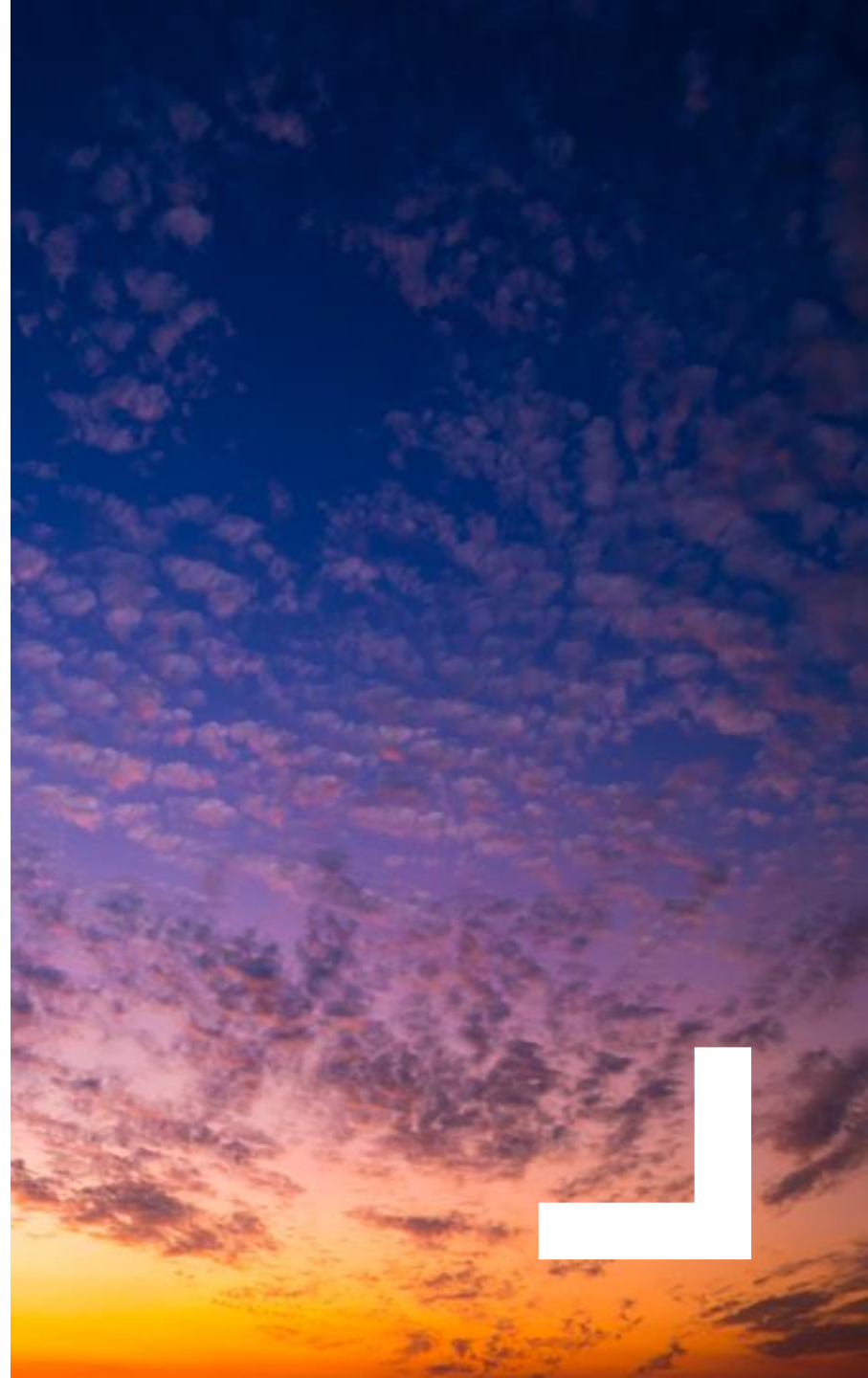
**Comprehensive capital allocation framework introduced in February 2024 builds on initial return of capital actions**

<sup>1</sup> Share outstanding does not reflect any share repurchases that will be made under the new \$650M share repurchase authorization including the \$350M capital return announced on February 29<sup>th</sup>



# **TEGNA LEADERSHIP and ESG INITIATIVES OVERVIEW**

**TEGNA**





# Experienced, Diverse Leadership Team Continues to Drive Record Results



**Dave Lougee**  
President and  
Chief Executive Officer



**Lynn Beall**  
Executive Vice President and  
COO of Media Operations



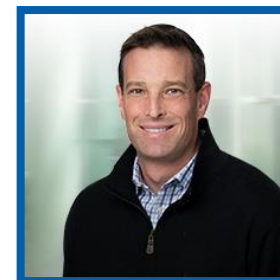
**Julie Heskett**  
Senior Vice President  
and Chief Financial Officer



**Anne Bentley**  
Vice President and  
Chief Communications  
Officer



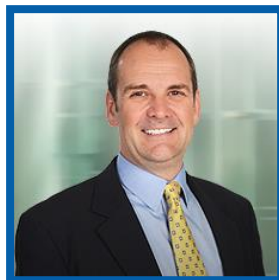
**Ed Busby**  
Senior Vice President  
and Chief Strategy Officer



**Tom Cox**  
Senior Vice President, Digital  
and Chief Growth Officer



**Lauren Fisher**  
Senior Vice President and  
Chief Legal Officer



**Jeffery Newman**  
Senior Vice President and  
Chief Human Resources  
Officer



**Kurt Rao**  
Senior Vice President and  
Chief Technology Officer

# Our Board is Independent, Diverse and Highly Engaged



**Howard D. Elias**  
Independent Chairman, TEGNA

- Significant M&A experience – oversaw integration of largest tech transaction in history
- Former Chief Customer Officer and President, Services and Digital, Dell Technologies



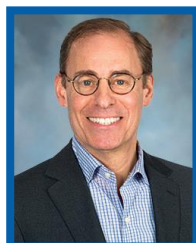
**Dave Lougee**  
President and CEO, TEGNA

- Deep knowledge of media industry
- Former Joint Chairman, National Association of Broadcasters (NAB)



**Gina L. Bianchini**  
Founder and CEO, Mighty Networks

- Expertise and vision in digital media
- M&A experience



**Stuart J. Epstein**  
Strategic Advisor, Meadowlark Media

- Extensive experience overseeing local broadcast television



**Karen H. Grimes**  
Retired Partner, Wellington Management Company

- Shareholder perspective and extensive investment expertise
- Former Partner and Portfolio Manager, Wellington Mgmt.



**Scott K. McCune**  
Founder, MS&E Ventures

- Deep consumer marketing and leadership experience
- Former VP, Global Media and Integrated Marketing, The Coca-Cola Company



**Henry W. McGee**  
Senior Lecturer, Harvard Business School

- Significant business, leadership and management experience in media industry
- Former President, HBO Home Entertainment



**Neal Shapiro**  
President and CEO, WNET

- Broadcast industry, operational and programming experience
- Former President, NBC News



**Melinda C. Witmer**  
Founder, Look Left Media

- Expertise in media operations, programming and content
- Former Chief Video and Content Officer, Time Warner Cable

## Active & Engaged Directors Provide Strong Oversight

- Dedicate significant time to strategy discussions
- Actively participate in shareholder engagement discussions
- Regularly evaluate all opportunities to create value
- Oversee key operational and strategic risks across the company
- Regularly evaluate board composition and committee structures

# We Are Making a Difference in our Work, Company, and Communities

## Supporting the Communities Where We Live and Work

- Our award-winning investigative journalism changes lives and laws
- Stations regularly report on environment and climate issues in their local communities
- Stations made 385 local Community Grants totaling \$1.85 million to address critical community needs and helped raise more than \$100 million for local nonprofits

## Investing in our People, Their Development, and Well-Being

- We continue to further embed equity and inclusion into our culture and storytelling, including through our Inclusive Journalism program
- We support employees' growth through specialized learning and development training, including for managers and leaders, sales, news and producers
- Our industry-leading benefits support our employees and their families and include mental health benefits

## Acting Responsibly with High Standards

- Our policies, technologies, and employee trainings support our cybersecurity and data privacy risk management priorities
- We maintain [Ethics Policies](#), [Codes of Conduct](#), and [Whistleblower Protection and Ethics Violations Reporting](#) policies



Recognized by **The Civic 50** for a fourth consecutive year and named **Telecommunications Sector Leader**

**40%**

of our 700 producers are expected to be current and promoted participants of our **Producer-in-Residence program**, one of the largest producer development programs in the industry, by 2026



**On Track**

to achieve all our **2025 Diversity, Equity & Inclusion (DE&I)** objectives across content teams, content leadership, and company leadership

## Board Oversight

- Governance, Public Policy and Corporate Responsibility Committee monitors our corporate responsibility matters
- Each of our Board committees maintains specific areas of oversight regarding how we approach diversity
- Governance, Public Policy and Corporate Responsibility Committee oversees TEGNA's compliance with data privacy laws and regulations

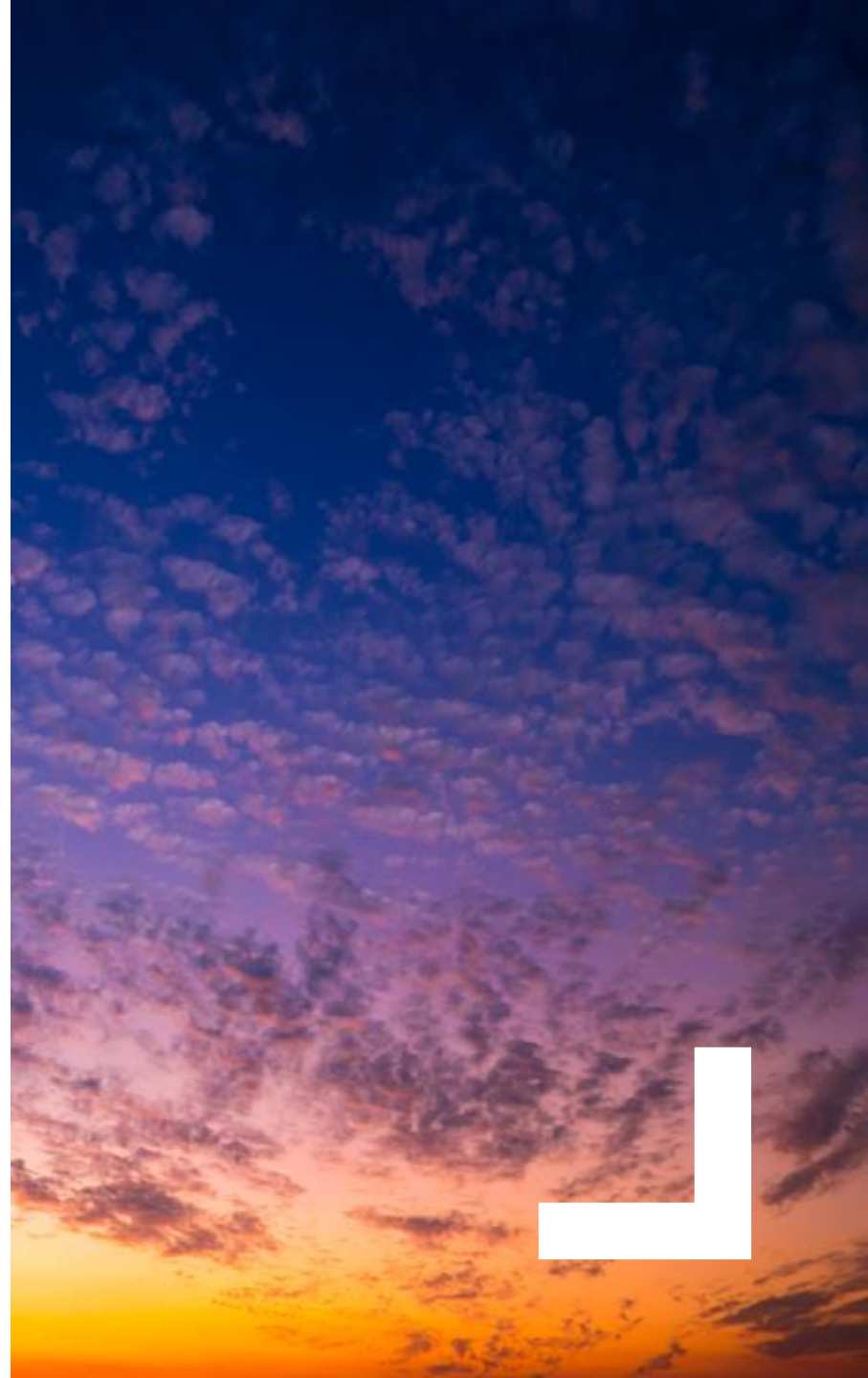
## Enhanced Reporting

- Publishing updates on our corporate social responsibility initiatives
- Providing Equity and Inclusion updates regarding progress on achieving our 2025 DE&I Goals
- Aligning our reporting with the Sustainability Accounting Standards Board (SASB) guidelines for the Media & Entertainment industry
- Recently published [2023 Impact Report](#)



# APPENDIX

**TEGNA**



# 2024 Full Year Guidance

Full-Year 2024 Metric	Guidance Range
2024/2025 Two-Year FCF	\$900 million – \$1.1 billion
Net Leverage Ratio <sup>1</sup>	Below 3x at year end
Corporate Expenses	\$40 – 45 million
Depreciation	\$56 – 60 million
Amortization	\$46 – 48 million
Interest Expense	\$170 – 173 million
Capital Expenditures	\$62 – 67 million
Effective Tax Rate	23.5 – 24.5%

<sup>1</sup> Based on trailing 8 quarter EBITDA



## Use of Non-GAAP Information

The company uses non-GAAP financial performance measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for, the related GAAP measures, nor should they be considered superior to the related GAAP measures, and should be read together with financial information presented on a GAAP basis. Also, our non-GAAP measures may not be comparable to similarly titled measures of other companies.

Management and the company's Board of Directors use non-GAAP financial measures for purposes of evaluating company performance. Furthermore, the Leadership Development and Compensation Committee of our Board of Directors uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS, and free cash flow to evaluate management's performance. The company, therefore, believes that each of the non-GAAP measures presented provides useful information to investors and other stakeholders by allowing them to view our business through the eyes of management and our Board of Directors, facilitating comparisons of results across historical periods and focus on the underlying ongoing operating performance of our business. The company also believes these non-GAAP measures are frequently used by investors, securities analysts and other interested parties in their evaluation of our business and other companies in the broadcast industry.

The company is furnishing in this presentation forward-looking guidance for non-GAAP financial measures such as free cash flow for the combined 2024-25 years, net leverage and corporate expenses that exclude the expected impact of "special items" such as retention costs including stock-based compensation and cash payments. The company believes that such expenses are not indicative of normal, ongoing operations. While these items should not be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods. Therefore, while we may incur or recognize these types of expenses in the future, the company believes that removing these items for purposes of calculating the non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

The Company is not able to reconcile these amounts to their comparable GAAP financial measures without unreasonable efforts because certain information necessary to calculate such measures on a GAAP basis is unavailable, dependent on future events outside of our control and cannot be predicted. Examples of such information include share-based compensation, which is impacted by future share price movement in the Company's stock price and also dependent on future hiring and attrition. In addition, the Company believes such reconciliations could imply a degree of precision that might be confusing or misleading to investors. The actual effect of the reconciling items that the Company may exclude from these non-GAAP expense numbers, when determined, may be significant to the calculation of the comparable GAAP measures.



A scenic landscape at sunset or sunrise. The sky is a mix of orange, pink, and purple. In the background, there are several layers of blue mountains. In the foreground, there is a dark green forest of evergreen trees. The entire scene is framed by a white dashed border.

**Thank you.**