



AUGUST 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 and the company’s 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 capital allocation plan, including dividends, share repurchases, and/or strategic acquisitions, investments, and partnerships may not enhance long-term stockholder value; legal proceedings, judgments or settlements; 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's New CEO: Mike Steib



Mike Steib

Assumed CEO Role on
August 12th

“ I believe deeply in the power of local news to connect our communities and strengthen our democracy. And I am excited about the many opportunities to leverage technology to enhance this service and generate substantial value for shareholders. With strong operations in more than 50 key markets across America, a history of exceptional journalism, strong cash flow, and a talented and passionate team, TEGNA is incredibly well positioned to seize this moment and build a bright future for local news and community in our country.

-Mike Steib, CEO

”

TEGNA Taps NBC Universal, Google Alum as CEO

- Steib joins TEGNA from Artsy, the world's largest online platform for discovering and collecting art, where he has been CEO since 2019
- Previously, Mike spent five years as CEO of XO Group Inc., the parent company of the wedding-services online portal The Knot. During Mike's tenure, XO Group transformed from a traditional online media company to a digital marketplace, and he oversaw a tripling of the company's value
- Mike began his career as a Business Analyst at McKinsey & Co. before spending 10 years in executive positions at NBCUniversal and Google launching, scaling, and acquiring advertising-supported businesses
- Mike received a BA in Economics and a BA in International Relations from the University of Pennsylvania

A vibrant sunset sky with a gradient from deep purple at the top to bright orange at the bottom. The sky is filled with wispy, dark clouds. In the top center, there is a white geometric overlay consisting of a series of parallel lines forming a downward-pointing triangle.

TEGNA Overview

TEGNA's Business Strategy Drives Long-term Value Proposition

TEGNA's purpose-driven commitments are integral to its five-pillar business strategy that creates a compelling long-term value proposition

Purpose / Mission

Our purpose is to serve the greater good of our communities. We strive to make a difference in our work, our company, and our communities.

Support the communities where we live and work

- Conducting investigations that changes laws and lives
- Focusing on environmental and sustainability issues and managing our resources
- Supporting causes and nonprofits important to our neighbors and our industry

Invest in our people, their development and well-being

- Focusing on progress in improving equity and inclusion at our company
- Creating opportunities for professional development and growth
- Investing in our employee's well-being

Act responsibly with high standards

- Strengthening Board oversight of corporate responsibility, equity and inclusion, and privacy policies

Five Key Pillars of Business Strategy

1. Continuing to be a **best-in-class operator**
2. Disciplined pursuit of **accretive M&A** opportunities, including **adjacent businesses and technologies**
3. Pursuing **growth opportunities** through **organic innovation**, such as **Premion**, our best-in-class OTT advertising service
4. Maintaining a **strong balance sheet**; and
5. Commitment to strong **free cash flow generation** and **optimized capital allocation** process

TEGNA's Board and management team remain laser focused on generating **shareholder value, supporting our employees,** and **servicing the greater good of our communities**

Experienced, Diverse Leadership Team Continues to Drive Record Results



Mike Steib

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



Mike Steib
President and CEO, TEGNA

- Prior CEO at public and private companies with track record of delivering share price growth
- Former executive at NBCUniversal and Google



Gina L. Bianchini
Founder and CEO, Mighty Networks

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



Catherine Dunleavy
COO and CFO, OLAPLEX

- Media and finance executive
- Formerly with Away, NIKE and NBCUniversal
- Joined Board on July 1, 2024



Stuart J. Epstein
Chief Financial Officer, 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 Ent.



Neal B. Shapiro
President and CEO, WNET

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



Denmark West
Head of Market Intelligence and Strategic Engagements, X

- Joined Board on July 1, 2024



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

Differentiated Broadcast Portfolio of Big Four Stations in Key Growing Markets

Largest independent owner of Big 4 affiliates in the top 25 markets (20 stations, 15 Big 4 affiliates)¹

Existing Scale Provides Ability to Achieve Leading Big 4 Retransmission Rates

~39%

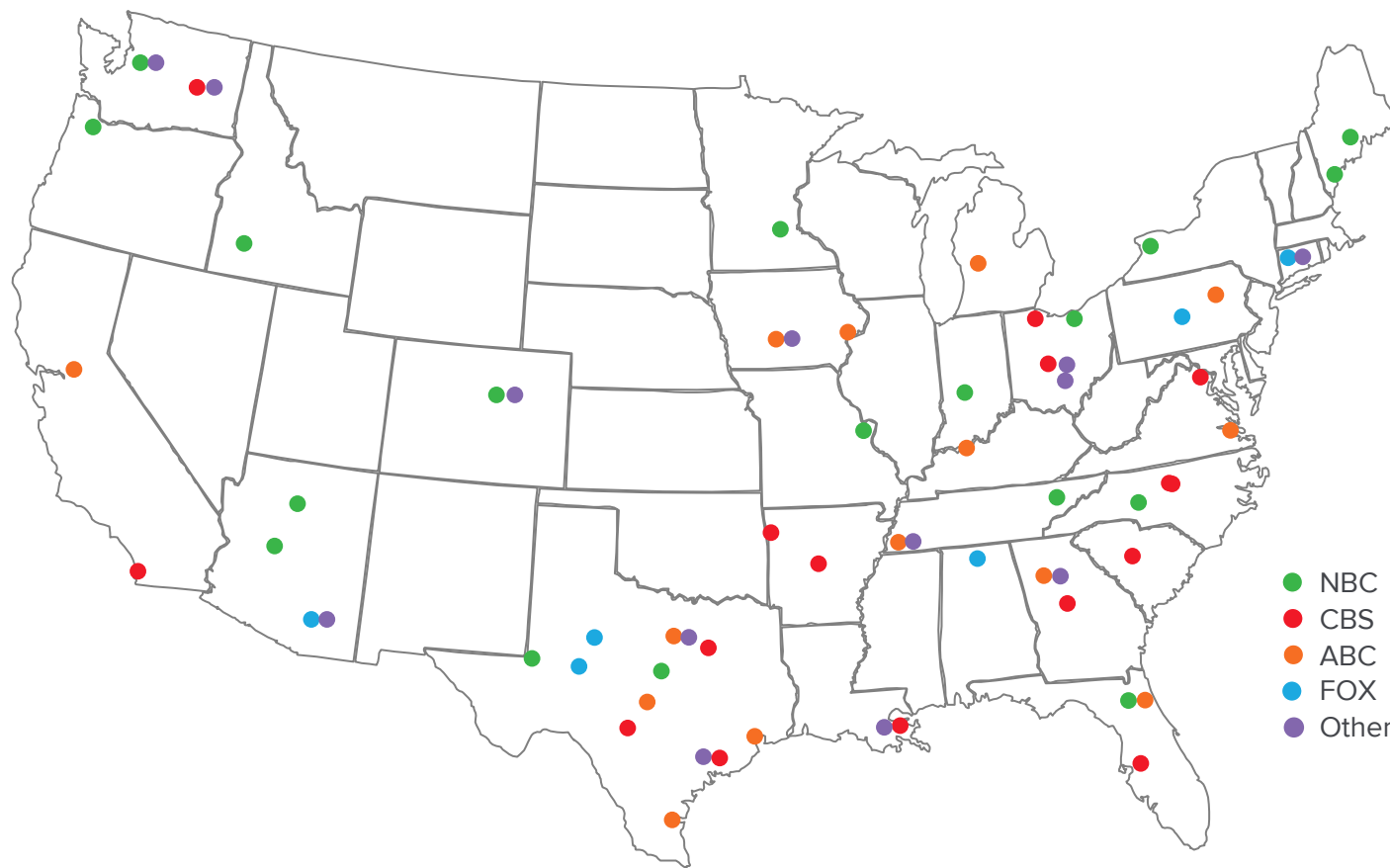
Of TV Households

64

TV Stations

51

Markets



Largest



Affiliate Group¹

3rd Largest



Affiliate Group¹

Source: Comscore, Company data.

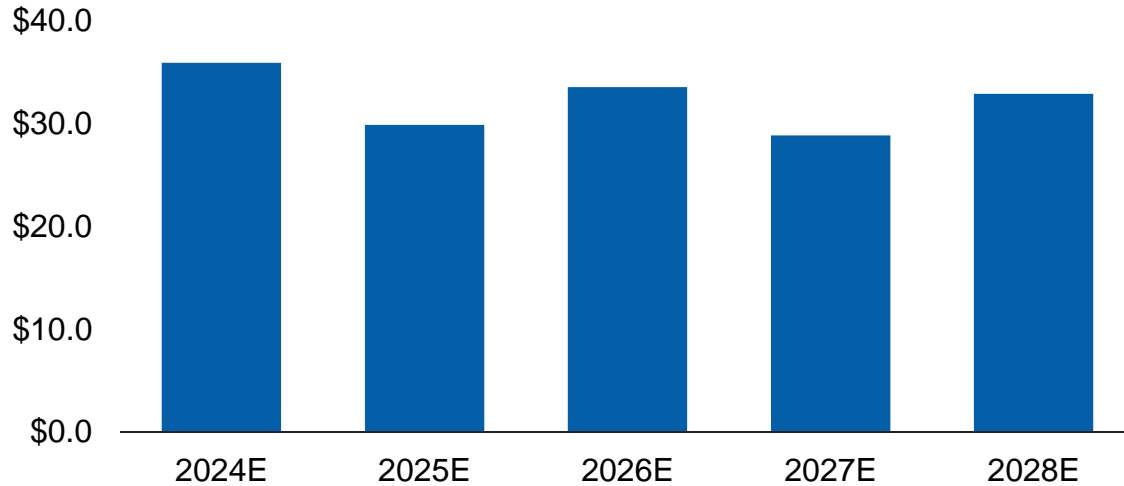
¹ Based on TV homes reached; Comscore January 2024

² CW, MyNetwork, Estrella, Independent and Radio.

TEGNA Well-positioned to Navigate Evolving Media Ecosystem

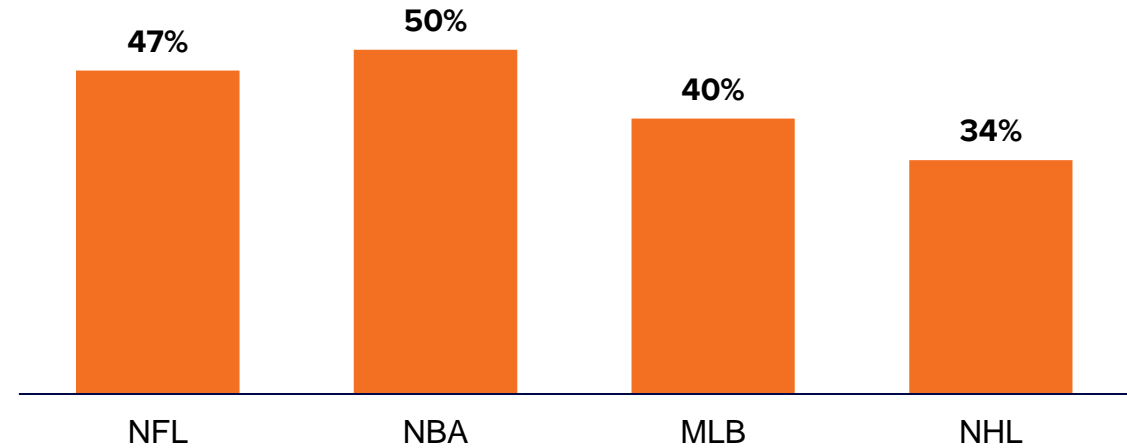
Stable Broadcasting Backdrop

U.S. Ad Spending Forecast, Broadcast TV¹



High-Value Content Drives Viewership

Sports Content / Coverage



- **Irreplicable Local Content:** 62% of Americans watch local news daily²
- **Essential Distribution Channel:** People spend the most time (3hrs 46 mins) with Broadcast TV and 71% agree local broadcast TV news is the most trusted³
- **Strong Network Relationships:** Extends reach of most popular programming to enhance ratings and maximize value of network advertising inventory

- TEGNA newscasts deliver higher household shares than their adjacent network programming⁴
- Average TEGNA local newscast nearly outperforms all three cable news networks combined among A25 – 54⁴
- TEGNA local newscasts outperform nearly 3-to-1 vs. CNN and MSNBC and nearly 2-to-1 vs. FOX News Channel among A25-54⁴

¹ MAGNA Intelligence and S&P Global Forecast
² Spectrum News/Morning Consult Poll
³ TVB
⁴ Comscore

Advantaged Positioning within the Broadcasting Sector



TEGNA's enduring mission centers on integrating its purpose-driven commitments into its five-pillar business strategy that creates a compelling long-term value proposition





Our Proprietary Content is highly valued by our audiences and content partners

Largest Affiliate Groups

<p>Largest</p>  <p>NBC Affiliate Group¹</p>	<p>3rd Largest</p>  <p>CBS Affiliate Group¹</p>	<p>Largest owner of</p> <p>Big 4 Affiliates</p> <p>in the top 25 markets</p>
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Affiliate Agreements

Predictable fees from our affiliate agreements

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

Strong Business and Commercial Momentum

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

✓ Expect to reprice ~20% of traditional subscribers in late 2024

✓ Expect to reprice ~45% of traditional subscribers in 2025

Political Advertising Provides Strong, Dependable Revenue Streams



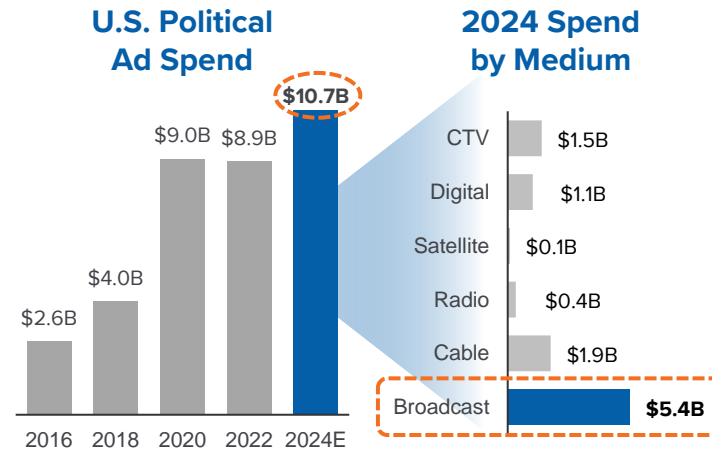
Political advertising generates high-margin, annuity-like revenues on a bi-annual basis, and TEGNA's local station portfolio is well positioned for the 2024 Presidential election cycle

TEGNA has a strong footprint in competitive states for the upcoming election:

- **Presidential¹:** includes **8** of 9 battleground states
- **Senate¹:** **5** of 7 competitive races within TEGNA's footprint
- **Governor¹:** **3** of 3 competitive races within TEGNA's footprint
- **House¹:** **24** of 44 competitive races within TEGNA's footprint

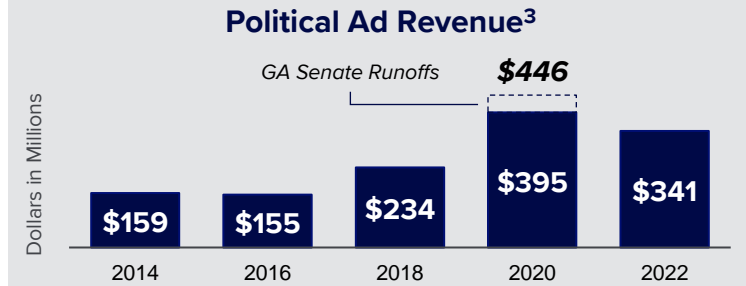
Industry²

- Broadcast television continues to be the most popular political advertising medium
- Total U.S. political ad spending is forecasted to exceed \$10.7B in 2024, with broadcast TV capturing roughly half of the total
- The \$5.4B broadcast spend forecast is nearly 3x the comparable figure for cable and ~5x that of 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



¹ Presidential: AZ, GA, MI, MN, NC, NH, PA, WI; Senate: AZ, MI, OH, PA, WI; Governor: NH, NC, WA; House: AZ (2), CA, CO (2), CT, IA, IL, ME, MN, NC, OH (2), OR (2), PA (3), TX (3), VA, WA, WI

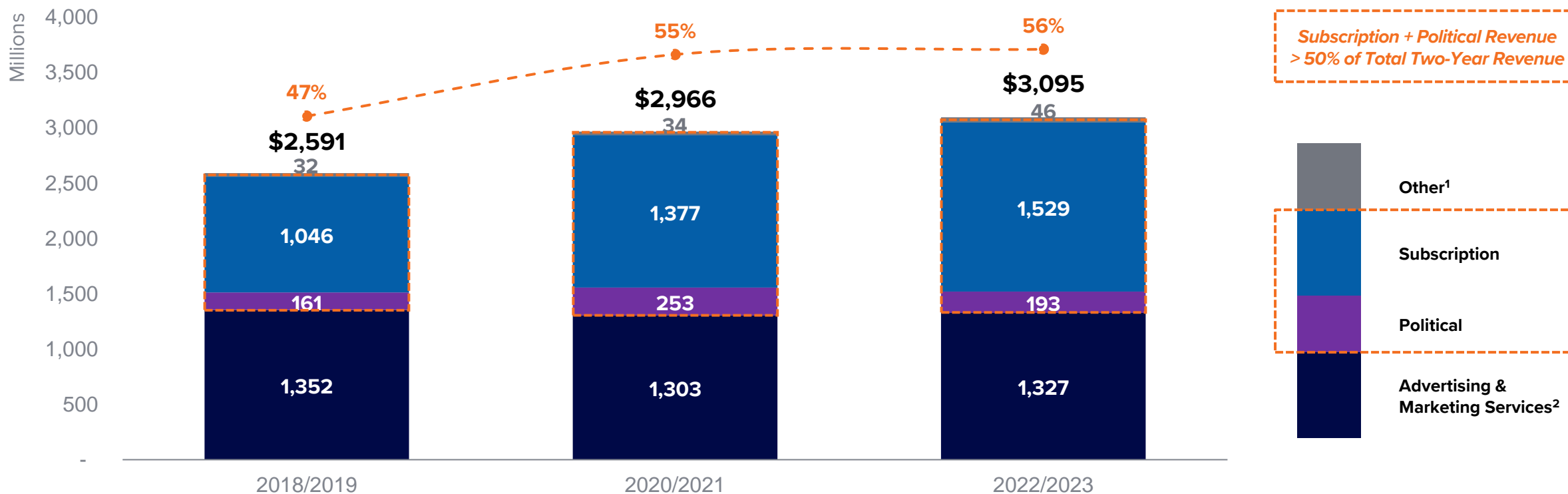
² AdImpact; gross dollar basis

³ 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, comprise more than 50% of total company revenue on a two-year basis

TEGNA Revenue Composition, 2-Year Basis (in \$M)



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

New Revenue Streams Unlocked Through Innovation

We are capitalizing on monetization opportunities by embracing digital and technology to serve clients and connect with consumers across platforms

AVOD¹ Streaming



Premion remains the leading CTV/OTT advertising platform across 210 markets. A 15-time CTV industry award-winner, Premion was just recognized in 2024 with the Digiday Media Award for Best Use of Audience Insights.

Locally focused CTV / OTT offering leveraging advertising sales forces that reach almost 80% of US households

Acquired in January 2024, **Octillion is a next-generation demand-side platform (DSP) focused on Local CTV/OTT advertising** which expands Premion's capabilities in the growing CTV marketplace.

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**³

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 80 million audio listens and video views to avid sports fans in Q2 2024, a 15% increase over the previous year.**

Video remains a strong driver of growth. In Q2, the network's video views **increased 40% year-over-year** through distribution across YouTube and multiple OTT platforms.

Locked On continues to innovate in video distribution, **making investments in FAST TV expansion with the launch of two new FAST channels for Locked On NFL and Locked On College Sports**, which debuted on August 1 on Amazon Fire TV Channels, Roku, and Zeam. The launch of these channels also marks the first time Locked On will create custom programming just for FAST with a new daily show. *Big 6 in Sixty* is an in-depth take on the biggest national stories in each sport from the perspective of the local experts that cover the teams.

Trusted News









VERIFY, TEGNA's national brand that combats disinformation, ended the second quarter with **approximately 535,000 followers** across its various dedicated channels.

VERIFY **surpassed Politifact to become YouTube's top fact-checking channel**, and its Threads subscriber base grew close to 200% in Q2 amid X migration.

VERIFY's OTT show "VERIFY This" hit a **record 1.2m watch minutes in June**, while **partnering with Gigafact to expand local disinformation countermeasures.**

The VERIFY team also continued to serve TEGNA's stations with timely content across platforms by **providing live coverage of the first presidential debate.**

Recent Sports Broadcasting Wins Highlight TEGNA's Scale and Distribution Expertise

	Date	Title	TEGNA Opportunity
 Seattle Kraken	7/12/24	TEGNA Expands Distribution with NHL's Seattle Kraken for Upcoming Season	TEGNA's partnership with the Seattle Kraken has been expanded to two markets in Alaska, in addition to previously announced KING 5 and KONG (Seattle), KGW (Portland) and KREM (Spokane).
 Indiana Fever	5/8/24	TEGNA and Indiana Fever Expand Broadcast Distribution of the Fever's Exciting Upcoming Season in 12 Markets	In the quarter, TEGNA expanded distribution of free over-the-air broadcasts of Indiana Fever games to 12 markets, which include TEGNA stations WTHR (Indianapolis), WOI (Des Moines), WQAD (Quad Cities) and WHAS (Louisville) and stations owned by Gray Media, Sinclair, Nexstar Media Group, Inc., Coastal Television Broadcasting Group and Weigel Broadcasting Co. Games aired on TEGNA stations during the quarter have experienced excellent audience and sponsor reaction.
 Seattle Reign	5/8/24	KING 5 and National Women's Soccer League's Seattle Reign Partner for Broadcast and Streaming	11 regular season Seattle Reign games will air on KONG and on the free KING 5+ app during the 2024 season. As the official local broadcast partner of the Seattle Reign, KING will also provide fans with special access to post-game coverage, interviews and digital and social content.
 Seattle Kraken	4/25/24	TEGNA Completes Multi-year Deal with NHL's Seattle Kraken	Beginning in October, TEGNA stations KING 5 and KONG in Seattle will broadcast Seattle Kraken games for free over the air. The games will also be broadcast on KGW in Portland and KREM in Spokane. TEGNA will work with additional broadcast companies to expand free over the air broadcast access to all available television markets in Washington, Oregon and Alaska.
 Milwaukee Bucks	2/8/24	Weigel Broadcasting Co. and TEGNA's WQAD to Bring Milwaukee Bucks Games Back to Free Over-the-Air Television in the Quad Cities	TEGNA's WQAD aired 10 over the air Milwaukee Bucks games this past season. Games were available to nearly 240,000 homes and more than 384,000 people in the Quad Cities.
 Dallas Mavericks	1/23/24	TEGNA Station WFAA Teams with the Dallas Mavericks to Broadcast 10 Additional Games Free Over-The-Air	WFAA, TEGNA's Dallas-Fort Worth ABC affiliate, partnered with the Dallas Mavericks to bring 10 additional games to the WFAA broadcast schedule this past NBA season. Games were available to three million households and more than seven million people in North Texas through WFAA's free over-the-air broadcasts and through WFAA's broadcast distribution with cable, satellite, and streaming services.

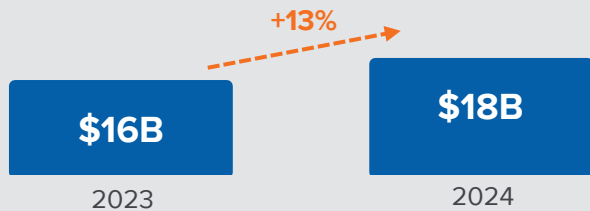
Premion: Industry-leading Premium CTV Advertising Platform Built with the Power of Local



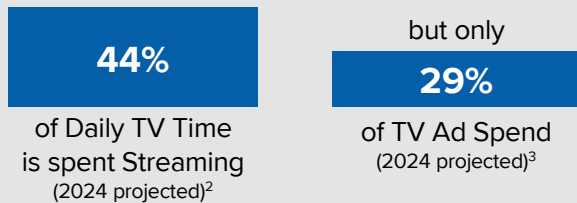
Poised to drive advertiser outcomes and bolster long-term value proposition

Growing Streaming Market

US Connected TV Ad Spending¹



Viewership Continues Shift to Streaming



Converged Selling is Table Stakes⁴

41% 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. HH⁵

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

¹ Madison and Wall, 2024

² eMarketer; Average Time Spent per Day with TV by US Adults, 2024, June 2023; Average Time Spent per Day with Connected TV by US Adults, 2024, June 2023. Copyright © 2023 Insider Intelligence Inc. All Rights Reserved.

³ Madison and Wall, 2024.

⁴ MRI-Simmons 2024 March Cord Evolution (Fall 23 USA) © MRI-Simmons 2024. The data herein derives from a confidential, proprietary syndicated product owned by GfK US MRI, LLC.

⁵ Comscore; Household Reach.

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



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

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

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

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
- Published our [2023 Impact Report](#) in February 2024

The background is a vibrant sunset sky with a color gradient from deep purple at the top to bright orange and yellow at the bottom. A white geometric graphic, consisting of many thin, parallel lines forming a downward-pointing triangle, is positioned at the top center of the image. The main text is centered in the middle of the frame.

Capital Allocation & Financial Highlights

Core Business Transformation Expected to Generate \$90-100M of Annualized Cost Savings Exiting 2025

Focus Areas to Reach Savings Target

- Transformation of television station operating model
- Sales, including reorganizing staff and our go-to-market strategy for digital sales
- Corporate, broad restructuring to reduce costs
- Technology, including centralizing IT resources
- Eliminating and restructuring vendor agreements

Backed by TEGNA's History of Operational Efficiency

Improved Operational Structure

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

Introduced 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

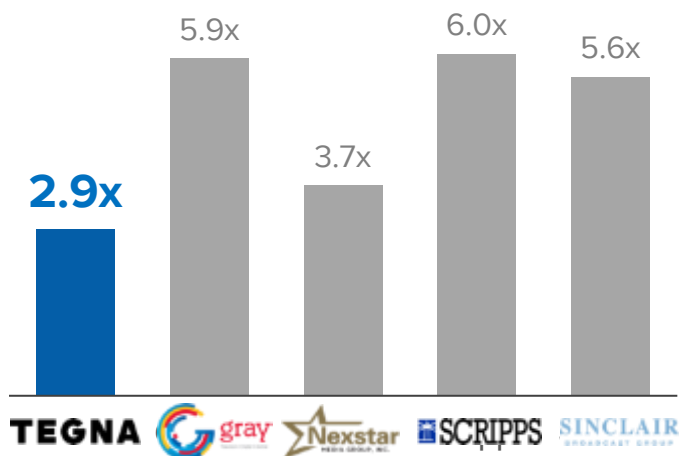
Upleveled Technology Systems

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

Significant Liquidity for Strategic Objectives and Return of Capital to Shareholders

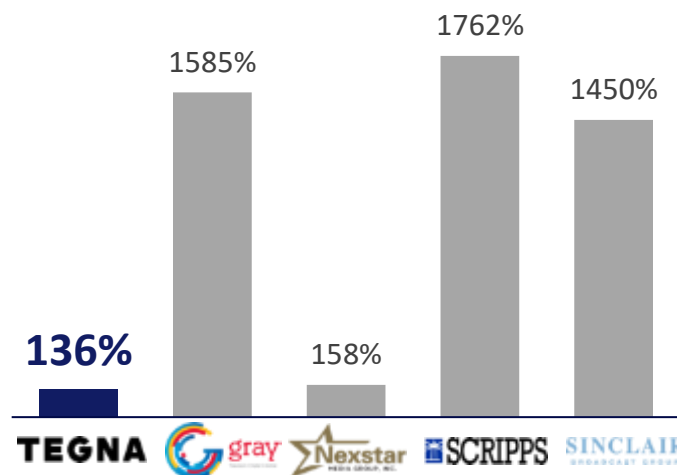
As of June 2024, unless otherwise noted.

Net Leverage Ratio¹

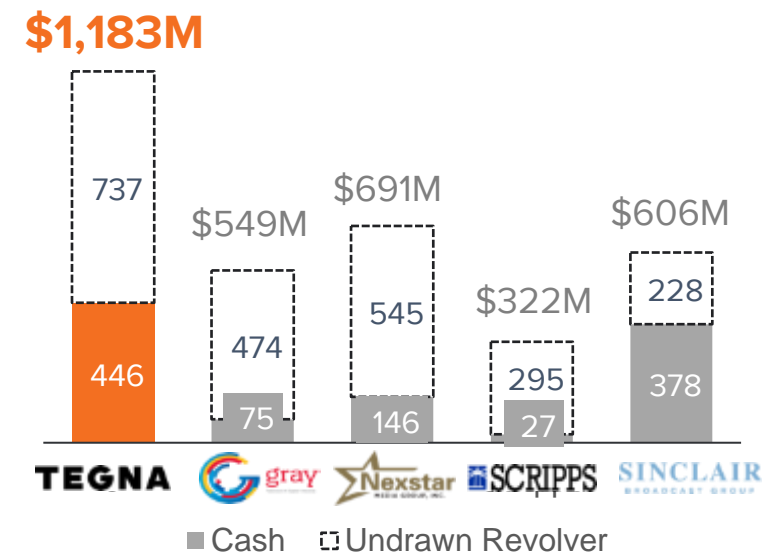


	TEGNA	gray	Nexstar	SCRIPPS	SINCLAIR
Moody's	Ba3	B2	Ba3	B3	B2
S&P	BB+	B+	BB+	B	B+

Debt-to-Equity Ratio²



Liquidity Position



Lowest net leverage and debt-to-equity ratio² among peers of 2.9x and 136%, respectively, support strong ratings from credit agencies

Significant liquidity resources include undrawn revolver capacity and ample cash reserves

Industry-leading Balance Sheet Creates Significant Opportunity

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 debt unsecured
- Expect to redeem 2026 maturities by building cash on balance sheet through cash flow from operations

Solid ratings from credit agencies

- Reaffirmed BB+ by S&P in March 2024
- Moody's recently updated their rating, reaffirming Ba3

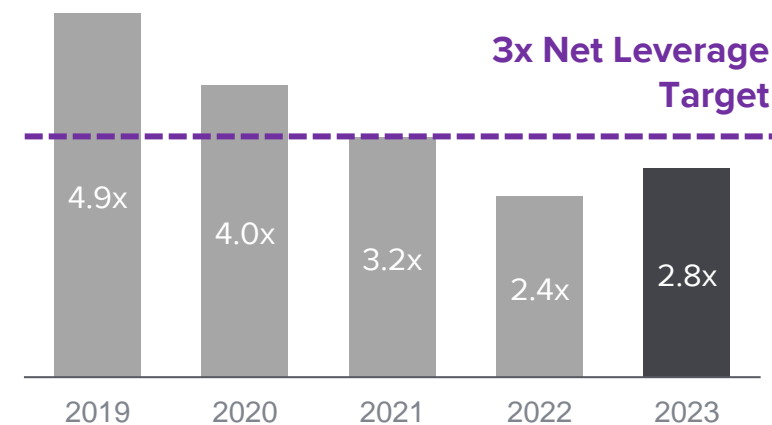
Successfully renewed revolving credit facility through 2029

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

Manageable Debt Maturity Schedule

	FY23	FY24	FY25	FY26	FY27	FY28	FY29	TOTAL
4.75% due March 2026 ²	-	-	-	550	-	-	-	550
7.75% due June 2027	-	-	-	-	200	-	-	200
7.25% due September 2027	-	-	-	-	240	-	-	240
4.625% due March 2028 ²	-	-	-	-	-	1,000	-	1,000
5.00% due September 2029	-	-	-	-	-	-	1,100	1,100
Term Debt	\$ -	\$ -	\$ -	\$ 550	\$ 440	\$ 1,000	\$ 1,100	\$ 3,090
Revolving Credit Facility ¹	-	-	-	-	-	-	750	750

Industry-leading Low Net Leverage



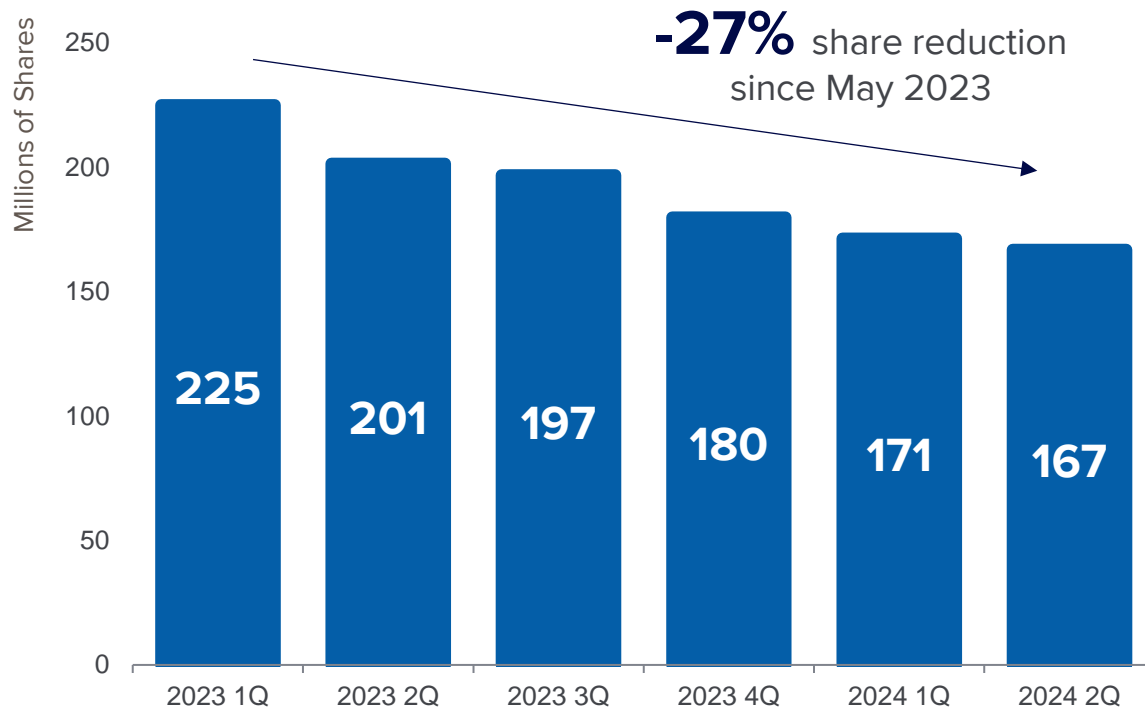
¹ On January 25, 2024, entered into an amendment of revolving credit agreement extending five years for a total capacity of \$750M, down from \$1.5B

² Callable at par in March 2025

³ As of December 31st each year

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

Shares Outstanding at Quarter-End



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 of shares in September 2023 through open-market transactions under prior Board authorization
- Commenced second \$325M ASR program in November 2023, completed in February 2024
- Opportunistically repurchased additional \$72 million¹ of shares in 2Q 2024 (\$156M of shares in 1H 2024) through open-market transaction under our latest share repurchase program authorized in Dec 2023

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

Comprehensive Two-Year Capital Allocation Framework Announced in February 2024 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 Adj. 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 in December 2023 through 2025, which is additive to the completed second ASR program
- Quarterly dividend increase of 10% announced with Q1'24 earnings; TEGNA's second increase in the past 12 months
- Dividends will be revisited and regularly evaluated by the Board

40% - 60% of Adj. 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 Adj. FCF

Strong Balance Sheet

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

Target < 3.0x Net Leverage

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

Strong Visibility into Multi-year Free Cash Flow Outlook

2024-2025

Adj. 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 ~45% of subscribers in 2025
- ▲ **Business Transformation:** Enacted 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
- ▼ **Advertising Trends:** Continuing softness in the national advertising market

2024 Full Year Guidance

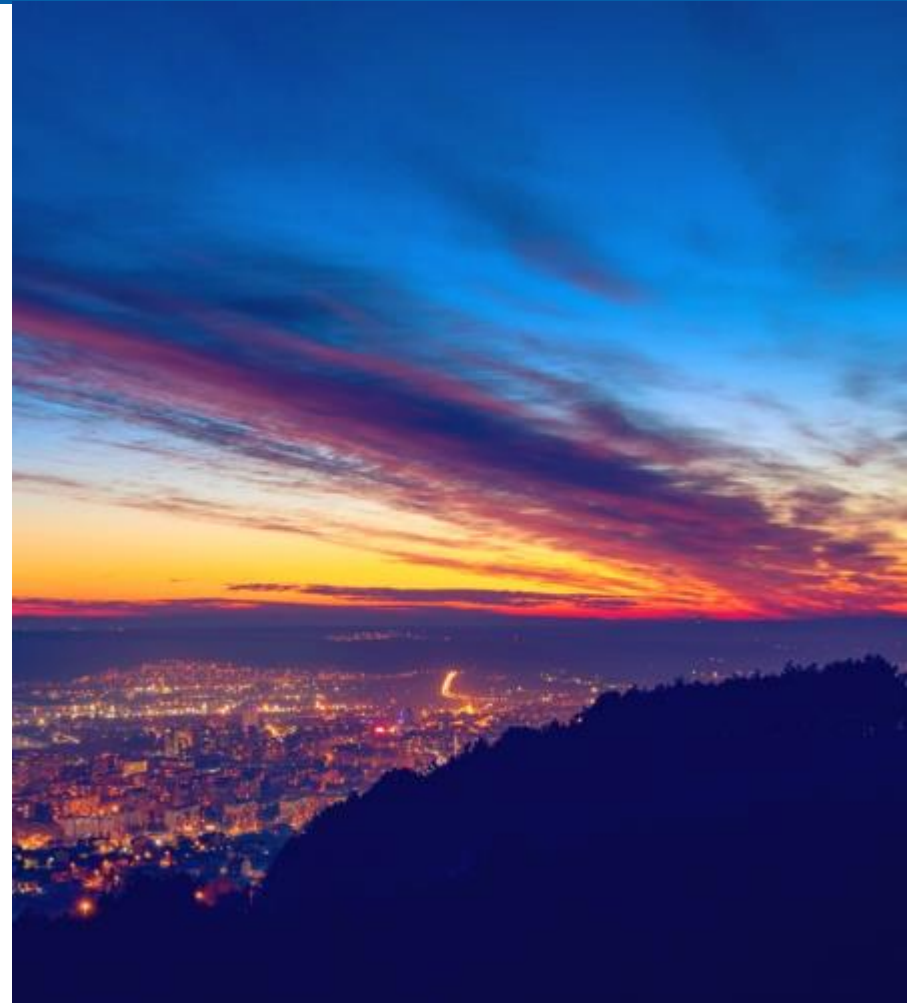
Full-Year 2024 Metric	Guidance Range <i>As of August 7, 2024</i>
2024/2025 Two-Year Adjusted FCF	\$900 million – \$1.1 billion
Net Leverage Ratio¹	Below 3x at year end
Corporate Expenses	\$40 – 45 million
Depreciation	\$56 – 60 million
Amortization	\$51 – 55 million
Interest Expense	\$170 – 173 million
Capital Expenditures	\$62 – 67 million
Effective Tax Rate²	22.5 – 23.5%

¹ Based on trailing 8 quarter EBITDA

² Improving effective tax rate

TEGNA Investment Thesis

- ✓ Innovative media company serving the greater good of our communities with irreplaceable local content and delivering state-of-the-art advertising and marketing services
- ✓ Strong free cash flow generation and balance sheet enables sustained capital returns to shareholders (payout of 40-60% of Adjusted FCF¹) balanced with organic initiatives and opportunistic bolt-on M&A
- ✓ Industry-leading balance sheet with leverage under 3x affords capital allocation optionality versus peers
- ✓ Long-term commitment to operational excellence and financial discipline, enhanced by ongoing transformation initiatives expected to generate \$90 - \$100 million of annualized cost savings exiting 2025
- ✓ Diversified revenue mix weighted toward durable and predictable revenue sources, with upside growth from Premion's focus on local OTT advertising
- ✓ Differentiated portfolio of Big Four stations in large, key markets, including political battlegrounds







Appendix

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 value¹

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 th 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 ²	 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 ³
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
Jan 2024	\$70M ⁴	 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

¹ 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.

² Acquisition of 85% of multicast networks not owned from Cooper Media.

³ As of January 2024. Source: Comscore.

⁴ Subject to working capital adjustment and a \$14M earnout.

Use of Non-GAAP Information

The company uses non-GAAP financial performance and liquidity 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 (the "Board") regularly use Corporate – General and administrative expenses, Operating expenses, Operating income, Income before income taxes, Provision for income taxes, Net income attributable to TEGNA Inc., and Diluted earnings per share, each presented on a non-GAAP basis, for purposes of evaluating company performance. Management and the Board also use Adjusted EBITDA and Adjusted free cash flow to evaluate Company performance and liquidity, respectively. The Leadership Development and Compensation Committee of our Board uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS, and Adjusted free cash flow to evaluate and compensate senior management. The Board uses Adjusted free cash flow in its periodic assessments of, among other things, repurchases of the company's common stock, the company's dividends, strategic opportunities and long-term debt retirement. 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, 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 with respect to Adjusted 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), M&A-related costs, workforce restructuring, and asset impairments. 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 expense in the future, the company believes that removing these items for purposes of calculating the non-GAAP basis financial measures provides investors with 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. An example of such information is 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. The sun is low on the horizon, creating a bright sunburst effect with rays of light. The sky transitions from a deep orange near the sun to a pale yellow and then to a soft blue. The foreground and middle ground consist of rolling hills and mountains, some covered in dense evergreen forests. The overall mood is peaceful and grateful. The text "Thank you." is centered in the middle of the image in a bold, white, sans-serif font. The entire scene is enclosed within a white dashed rectangular border.

Thank you.