

PERFORMANCE WITH PURPOSE

INVESTOR PRESENTATION – February 2023

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. 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. These risks, uncertainties and other factors include, but are not limited to, those discussed under “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, including the following: (1) the timing, receipt and terms and conditions of any required governmental or regulatory approvals of the proposed transaction between TEGNA and affiliates of Standard General and the related transactions involving the parties to the proposed transaction that could reduce the anticipated benefits of or cause the parties to abandon the proposed transaction, (2) risks related to the satisfaction of the conditions to closing the proposed transaction (including the failure to obtain necessary regulatory approvals), and the related transactions involving the parties to the proposed transaction, in the anticipated timeframe or at all, (3) the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the Company’s common stock, (4) disruption from the proposed transaction could make it more difficult to maintain business and operational relationships, including retaining and hiring key personnel and maintaining relationships with the Company’s customers, vendors and others with whom it does business, (5) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement entered into pursuant to the proposed transaction or of the transactions involving the parties to the proposed transaction, (6) risks related to disruption of management’s attention from the Company’s ongoing business operations due to the proposed transaction, (7) significant transaction costs, (8) the risk of litigation and/or regulatory actions related to the proposed transaction or unfavorable results from currently pending litigation and proceedings or litigation and proceedings that could arise in the future, (9) other business effects, including the effects of industry, market, economic, political or regulatory conditions, (10) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity, malware or ransomware attacks. Potential regulatory actions, changes in consumer behaviors and impacts on and modifications to the Company’s operations and business relating thereto and the Company’s ability to execute on its standalone plan can also cause actual results to differ materially. The Company is not responsible for updating the information contained in this press release beyond the published date, or for changes made to this press release by wire service, 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. The factors described above cannot be controlled by the Company. 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 management are intended to identify forward-looking statements. Forward-looking statements in this communication may include, without limitation: statements about the potential benefits of the proposed acquisition, anticipated growth rates, the Company’s plans, objectives, expectations, and the anticipated timing of closing the proposed transaction.

Overview of Standard General's Definitive Agreement to Acquire TEGNA

Transaction to maximize value for TEGNA stockholders, following thorough review of acquisition proposals received by the Company and evaluation of opportunity against TEGNA's standalone prospects and other strategic alternatives

Announcement Date	<ul style="list-style-type: none"> February 22, 2022
Stockholder Approval	<ul style="list-style-type: none"> TEGNA stockholders voted to approve the transaction at the special meeting of stockholders held on May 17, 2022
Board Approval	<ul style="list-style-type: none"> The transaction was unanimously approved by the TEGNA board.
Consideration	<ul style="list-style-type: none"> \$24.00 in cash for each share of TEGNA common stock. Transaction consideration represents equity value of approximately \$5.4B and an enterprise value of approximately \$8.6B, including the assumption of debt. Transaction represents a premium of approximately 39% to TEGNA's unaffected closing share price on September 14, 2021, the last full trading day prior to media speculation about a potential sale of TEGNA, and a premium of approximately 11% to TEGNA's all-time high closing price since separation from the Gannett publishing business in 2015. In addition to receiving \$24.00 per share, TEGNA shareholders will receive additional cash consideration in the form of a "ticking fee" of (a) if the Closing Date occurs after November 22, 2022 and before February 22, 2023, an amount in cash equal to (i) \$0.00166667 multiplied by (ii) the number of calendar days elapsed after November 22, 2022 to and including the Closing Date, (b) if the Closing Date occurs on or after February 22, 2023 and before March 22, 2023, an amount in cash equal to (i) \$0.15333333 plus (ii) (A) \$0.0025 multiplied by (B) the number of calendar days elapsed after February 22, 2023 to and including the Closing Date, (c) if the Closing Date occurs on or after March 22, 2023 and before April 22, 2023, an amount in cash equal to (i) \$0.22333333 plus (ii) (A) \$0.00333333 multiplied by (B) the number of calendar days elapsed after March 22, 2023 to and including the Closing Date and (d) if the Closing Date occurs on or after April 22, 2023 and before May 22, 2023, an amount in cash equal to (i) \$0.3266667 plus (ii) (A) \$0.00416667 multiplied by (B) the number of calendar days elapsed after April 22, 2023 to and including the Closing Date.
Closing	<ul style="list-style-type: none"> On February 21, 2023, TEGNA elected, pursuant to the terms of the Merger Agreement, to extend the Outside Date (as defined in the Merger Agreement) from 5:00 p.m. Eastern time on February 22, 2023 to 5:00 p.m. Eastern time on May 22, 2023. All waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable to the Merger and related transactions have expired. The closing of the transaction remains subject to the approval of the Federal Communications Commission (the "FCC") and customary closing conditions. On February 24, 2023, the FCC issued a hearing designation order with respect to the transaction. TEGNA is currently evaluating its options. Following the close of the transaction, TEGNA stations in Austin (KVUE), Dallas (KMPX) and Houston (KHOU and KTBU) are expected to be acquired by Cox Media Group ("CMG") from Standard General. After closing, Premion is expected to operate as a standalone business majority owned by Cox Media Group and Standard General. Upon completion of the transaction, TEGNA will become a private company and its shares will no longer be traded on the New York Stock Exchange.
Financing	<ul style="list-style-type: none"> An affiliate of Standard General will hold substantially all of the voting, common equity in the new entity that is acquiring TEGNA, with CMG and funds managed by affiliates of Apollo Global Management to hold securities in the new entity that will be non-voting and non-attributable and with other investors holding non-voting interests. A syndicate of banks led by RBC Capital Markets will provide debt financing.

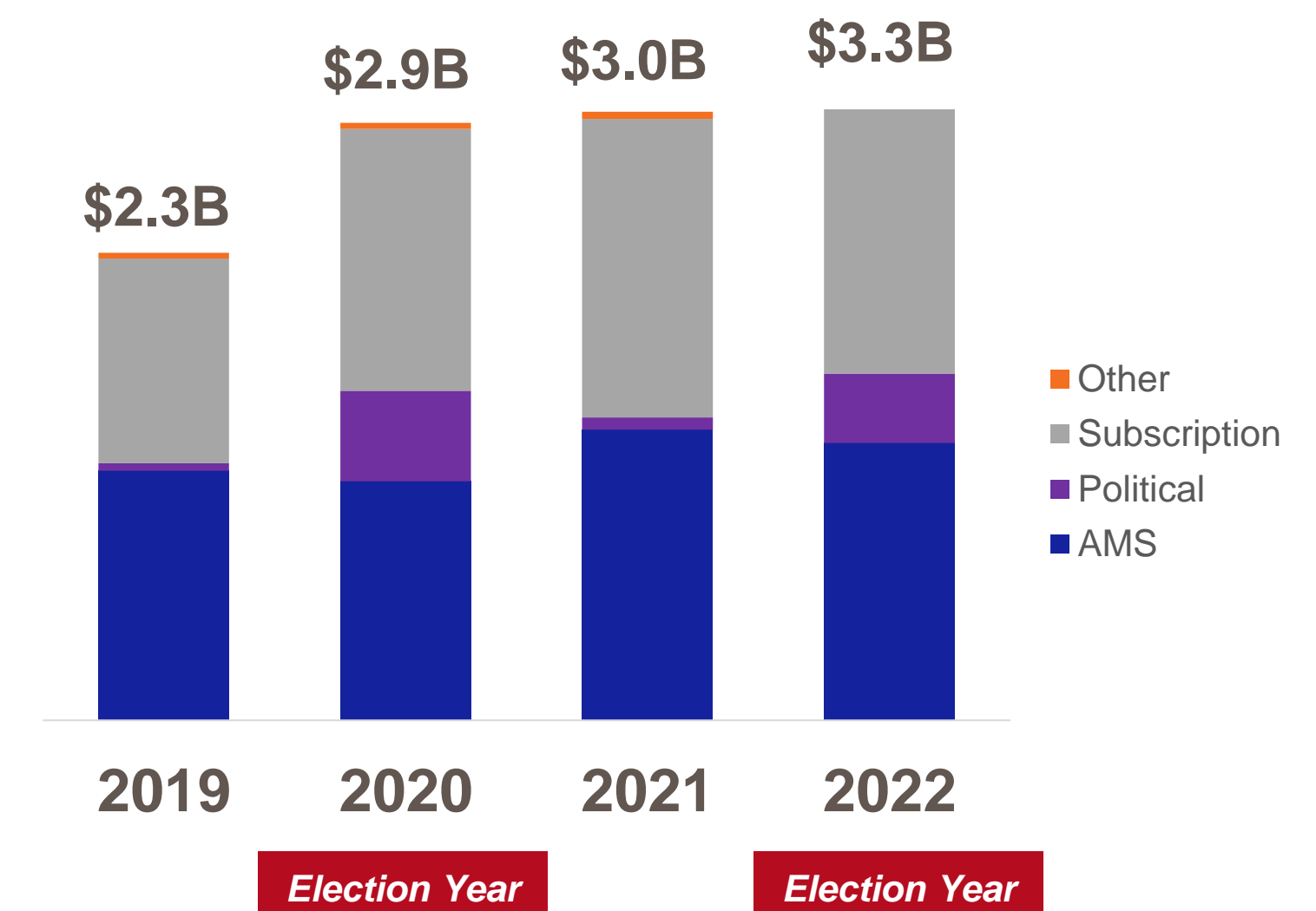
Ongoing Operational Excellence Resulted in Strong Full-Year 2022 Performance

- Achieved another full-year record for total company revenue, subscription revenue, net income, and Adjusted EBITDA
- Rate increases and leading Big Four affiliate rates supported subscription revenue growth
- Political revenue was a record non-presidential election year significantly above pro forma² 2018 levels
- Ongoing cost management to ensure efficient operations in the face of macroeconomic headwinds

Select Full-Year 2022 Financial Results¹

Financial Metric	FY 2022 Result	FY 2022 vs. FY 2021 Result	Context / Primary Drivers of YoY Performance	FY 2022 vs. FY 2020 Result	Context / Primary Drivers of Two-Year Performance
Subscription Revenue	\$1.5B	+4%	Rate increases, partially offset by subscriber declines	+19%	Rate increases, partially offset by subscriber declines
AMS Revenue	\$1.4B	-5%	Due to continued macroeconomic headwinds and displacement driven by political revenue	+16%	Strength across all advertising categories, except auto and insurance
Free Cash Flow	\$789M	+37%	Record high-margin political revenue and subscription revenue	+7%	Growth of subscription and AMS revenues, partially offset by reduced high-margin political revenue from 2020
Adjusted EBITDA	\$1.1B	+19%	Record high-margin political revenue and subscription revenue	+11%	Growth of subscription and AMS revenues, partially offset by reduced high-margin political revenue from 2020

2022: Fourth Consecutive Year of Record Total Company Revenue



TEGNA

¹ For full results, see fourth quarter earnings press release; all numbers provided are as reported unless stated otherwise
² "Pro forma" reflects our 2019 acquisitions of certain television stations divested by Gray, Dispatch, Nexstar and Tribune as if they had been completed on January 1, 2018

Portfolio of Strong Big Four Stations in Key Growing Markets

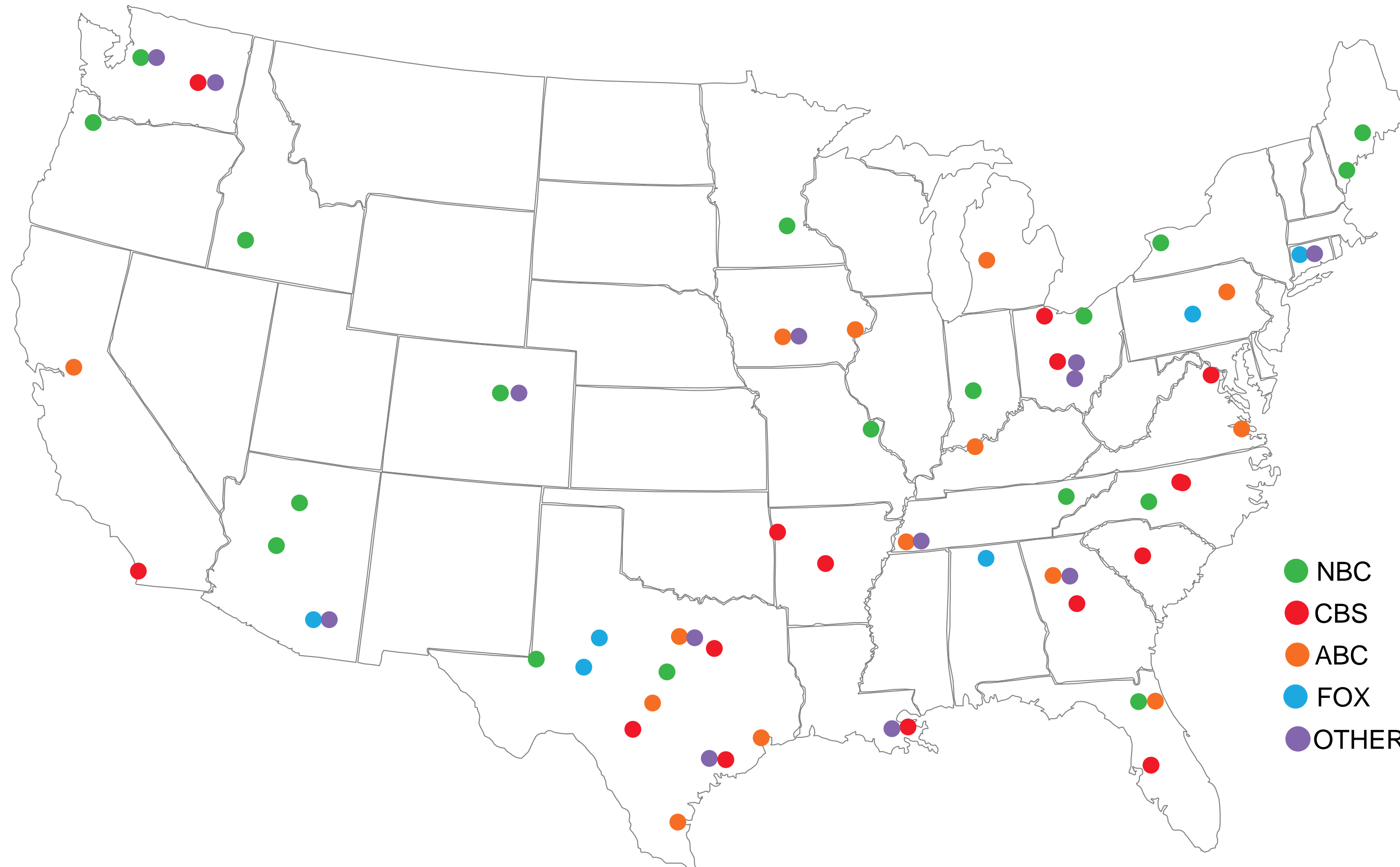
**Largest Independent Owner of Big 4 Affiliates in the Top 25 Markets
(21 stations, 16 Big 4 affiliates)¹**

Existing scale provides ability to achieve leading Big 4 retrans rates

~39%
of TV Households

64
TV Stations

51
Markets



Largest

NBC
affiliate
group¹

3rd Largest

CBS
affiliate
group¹

Sources: Nielsen, Company data, Yahoo Finance
¹ Based on TV homes reached; Nielsen 2022/2023
² CW, MyNetwork, Estrella, Independent and Radio

Subscription Revenue Provides Clear Visibility and Stable Free Cash Flow

Achieved another full year record subscription revenue in 2022

Achieved strong subscription revenue growth over past decade with 31% CAGR from 2011 – 2022

Largest Affiliate Groups

Largest



affiliate group¹

3rd Largest



affiliate group¹



Largest owner of
Big 4 affiliates
in the top 25 markets

Affiliate Agreements

Predictable fees from our affiliate agreements

Affiliate	% of subs	Expiration
NBC	~42%	Early 2024
CBS	~30%	End of 2028
abc	~22%	Late 2023
FOX	~6%	Mid 2025

¹Based on number of TV homes reached

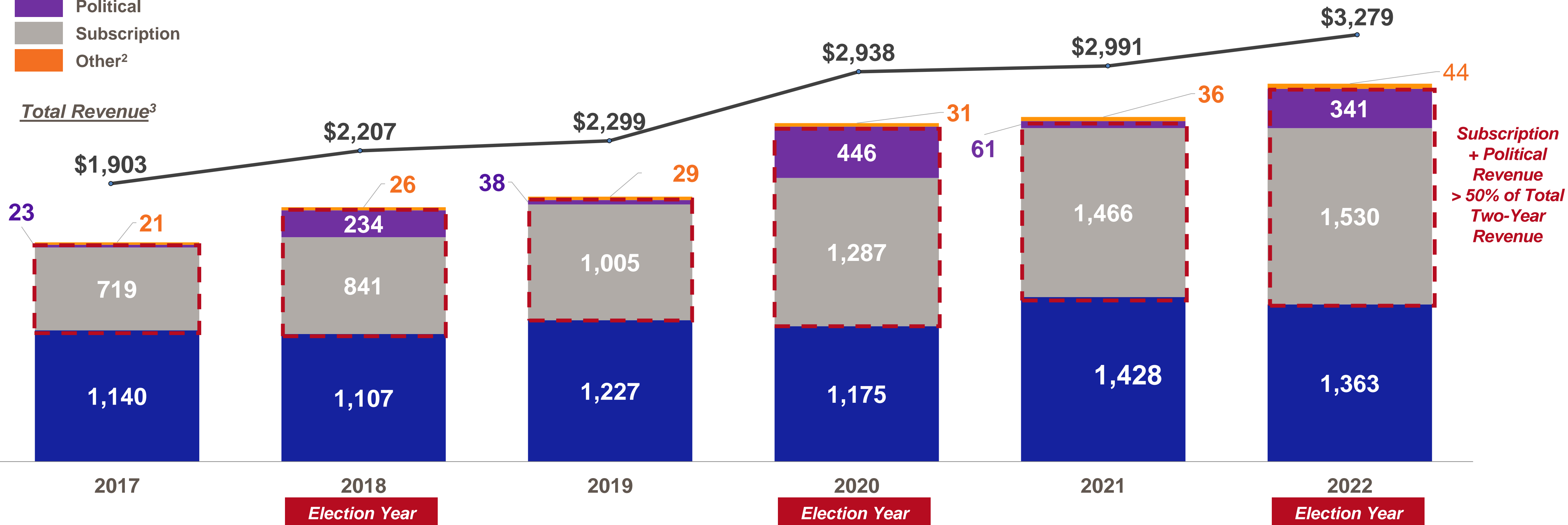
Diversified Revenue Mix, Weighted Towards Durable and Predictable Revenue

TEGNA's revenues are diversified, with two of the three major revenue streams largely immune from advertising cycles; high margin subscription and political revenue comprise more than 50% of total company revenue on a two-year basis

Shift in TEGNA Revenue Composition (in \$M)

Composition Mix







- Advertising & Marketing Services¹
- Political
- Subscription
- Other²



¹ Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue
² Includes other services such as production of programming and advertising material
³ Total Revenue do not exactly sum to the total of individual revenue due to rounding

Experienced and Proven Integration Team Leading Successful Acquisitions

Since 2018, completed six acquisitions representing ~\$1.8B, which strengthened 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 90% and 84% 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	<ul style="list-style-type: none"> ✓ In 2022, Locked On Podcast Network grew its total audience by 89% and delivered over 217 million podcast listens and views across platforms and set a quarterly record in total audience of over 66 million listens and views in Q4 2022. ✓ In 2022, expanded into video podcasts that drove a 515% increase in video views year-over-year. ✓ The network saw over 800 million minutes of watch time in 2022, a 502% increase year-over-year.

TEGNA

¹ Includes all material 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 December 2022. Source: Nielsen

Diversification and Innovation in Multiple Revenue Streams

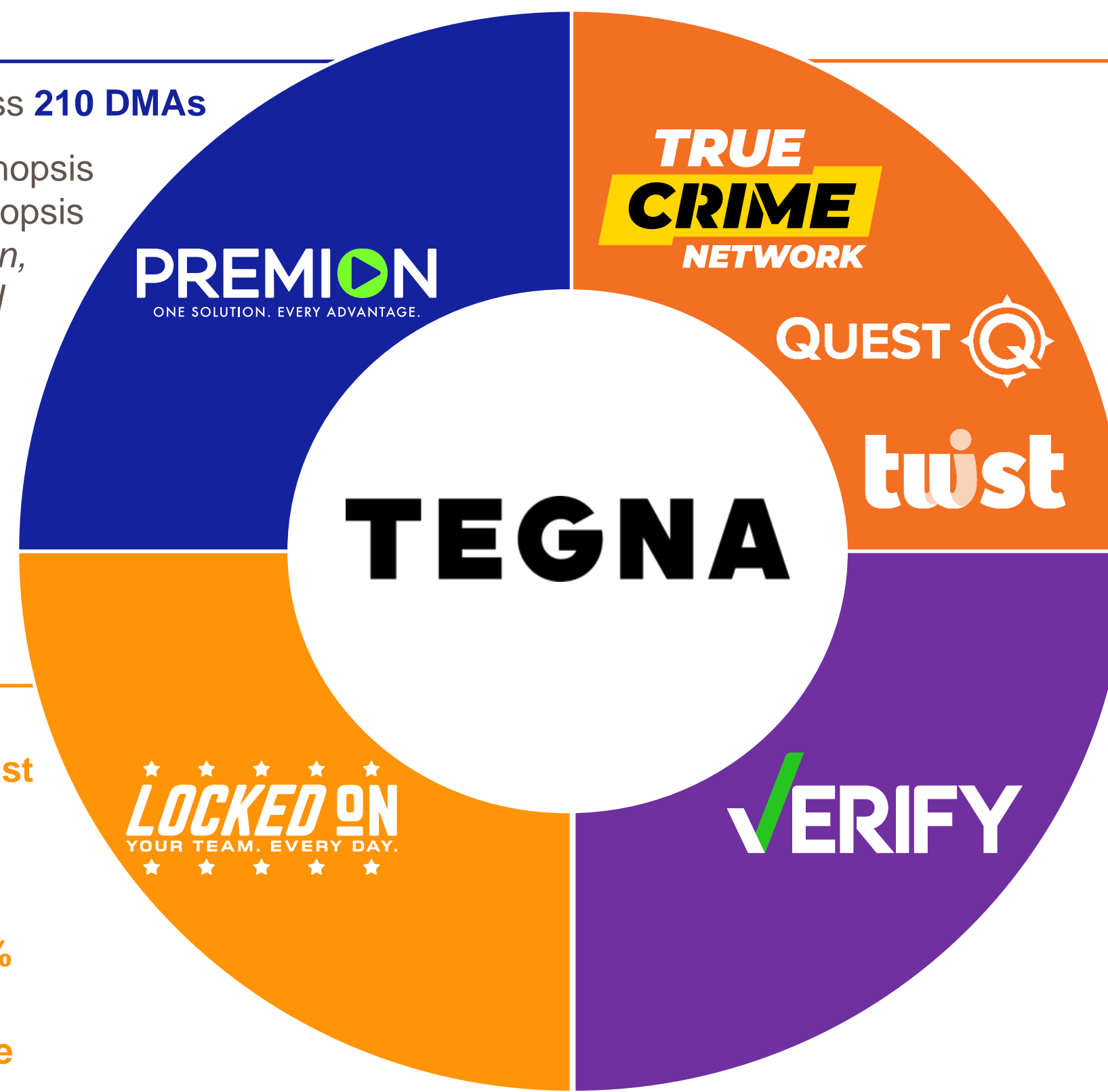
Leveraging technology and content innovation to capitalize on monetization opportunities and connect with consumers across a multitude of digital platforms. Total Video Plays are +26%¹ year-over-year and TEGNA is averaging over 214 million monthly average video plays across our O&Os and YouTube in Q4 2022²

AVOD³ Streaming

- Industry-Leading Premium OTT Advertising Platform across **210 DMAs**
- Premion won six industry awards in 2021/2022:** the Cynopsis Best of the Best Award for *Best Ad Tech Solution*, the Cynopsis Model D Awards for *Outstanding Local Advertising Solution*, *Best Audience-Based Buying Platform*, *Outstanding Brand Safety Strategy* and *Best Direct to Consumer Campaign*, and the B&C/MCN/NextTV Tech Leadership Award for *Best OTT & Streaming Technology*
- Extending our local owned and operated (O&Os) brands through websites and mobile apps, reaching **more than 52 million unduplicated monthly visitors** in Dec 2022⁴

Sports Podcasting

- In 2022, Locked On Podcast Network **grew its total audience by 89% and delivered over 217 million podcast listens and views across platforms** and set a **quarterly record in total audience of over 66 million listens and views** in Q4 2022.
- In 2022, expanded into **video podcasts** that drove a **515% increase in video views year-over-year**.
- The network saw **over 800 million minutes of watch time in 2022**, a **502% increase year-over-year**.



TEGNA

Over-the-Air (OTA) Growth

- Well-positioned to capitalize on the growth of over-the-air (OTA) usage**
- True Crime Network, Quest, and Twist are reaching **90%, 84%, and 83% of U.S. TV households, respectively**⁵
- TCN and Quest offer free, ad-supported OTT apps on Roku, Fire, AppleTV, Android and iOS, **delivering millions of ad impressions every month**
- In April 2021, debuted Twist, **a new multicast entertainment network for women**

Trusted News

- VERIFY**, TEGNA's national brand that combats disinformation, finished with **approximately 385,000 followers across its various dedicated channels**.
- Visitors to **VERIFY** This saw growth sequentially each quarter in 2022, with **4Q 2022** generating **347% more traffic compared to Q4 2021** and **78% more compared to Q3 2022**.
- Video views grew by **15% across our TEGNA station websites in Q4 2022** compared to Q4 2021 and by **24% compared to Q3 2022**.

¹ Q4 2022 vs Q4 2021; Sources: Google Analytics and YouTube Analytics
² As of December 2022. Sources: Google Analytics and YouTube Analytics
³ Advertising-Based Video on Demand
⁴ Source: Comscore Media Metrix, December 2022
⁵ As of December 2022. Source: Nielsen

Accelerating and Enhancing Our Long-Standing Commitment to Diversity, Equity and Inclusion and Environmental, Social and Governance Areas



Established ESG Board Oversight and Sustainability Reporting

- ✓ Defined our purpose to Serve the Greater Good of our communities and established our corporate values
- ✓ Established PPRC Committee with oversight of “the Company’s policies and programs relating to corporate social responsibility”
- ✓ Published our first Social Responsibility Highlights Reports and launched the Social Responsibility section of TEGNA.com

Enhanced ESG Strategy; Established Goals and Action Plans

- ✓ Formalized Diversity, Equity, and Inclusion (DE&I) goals for 2025
- ✓ Assigned Board-level oversight of diversity topics across all of our Board Committees to ensure diversity is overseen across our organization
- ✓ Developed a proprietary multi-year Inclusive Journalism Program in partnership with the Poynter Institute
- ✓ Amended PPRC charter to include sustainability and ESG-related matters
- ✓ Established a more robust ESG framework
- ✓ Provided SASB disclosure for Media & Entertainment Industry for 2020
- ✓ On track to meet our 2025 DE&I goals
- ✓ Completed diversity & inclusion content audits across all 49 newsrooms
- ✓ Conducted greenhouse gas emissions inventory for scopes 1, 2 and 3
- ✓ Adopted sustainable procurement policies and programs in our supply chain
- ✓ Provided SASB disclosure for Media & Entertainment Industry for 2021
- ✓ Sustained progress on achieving our publicly stated and quantifiable 2025 DE&I goals
- ✓ Continued to execute on our multi-year Inclusive Journalism program by creating training for new hires and mid-level managers and measuring outcomes of content audits to ensure our storytelling, imagery and language resonates and honors the communities we serve
- ✓ Provided training to news, digital and marketing employees on accuracy, objectivity and transparency as part of our Principles of Ethical Journalism
- ✓ Provided SASB disclosure for Media & Entertainment Industry for 2022



For more information on our ESG practices, disclosure and recent updates:

[Social Responsibility Website](#)

Making Tangible, Positive Impact on Our Communities Through Trusted Journalism and Content

Spotlight: TEGNA Stations Changing Lives and Laws; VERIFY Fights Disinformation and Misinformation



After Hours: Fostering Chaos: This series sparked investigations of Washington state’s foster care system; in conjunction with a federal court order, **the state pledged to stop housing children in hotels, office buildings and cars.**



The Gap: Failure to Treat, Failure to Protect: This year-long series reveals how violent criminal suspects deemed too mentally ill to stand trial in Minnesota are often released without adequate treatment or supervision – and go on to commit new crimes, including murders. Citing KARE 11’s findings, **state lawmakers passed sweeping reforms.**



The Price of Care: Taken by the State: This five-episode investigation exposes alarming practices and abuse by the state agency responsible for protecting Californians with disabilities. The series has been credited with **helping to pass first-of-its kind legislation to make it easier for people to terminate conservatorships** and wrote the concept of “supported decision making” into California law.




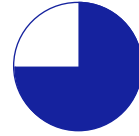
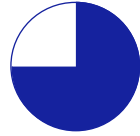

#Keeping: This investigative series looks at children abandoned to Georgia’s child welfare system because their parents couldn’t get the behavioral and mental health services they needed to keep them safe. After the series aired, **Georgia lawmakers signed the Mental Health Parity Act into law, increased funding for therapeutic foster care, and approved additional funding to increase the state’s workforce shortage in mental and behavioral health.**

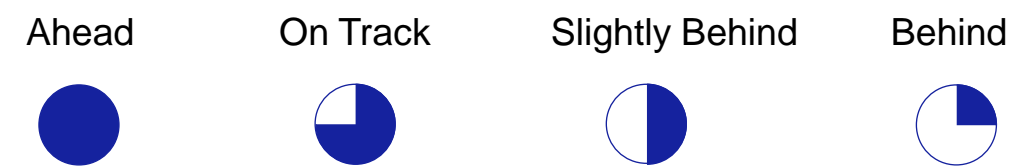


The VERIFY team fact-checks issues that arise from viewers, social media, and TEGNA stations, and produces daily content to combat disinformation and misinformation around topics such as breaking news, government, health, personal finance, jobs, and other topics.

Taking Actionable Steps on DE&I

2025 Diversity and Inclusion Goals and Progress Update for Periods Jan 2021 Through Dec 2022

	CONTENT TEAMS	CONTENT LEADERSHIP	COMPANY LEADERSHIP	ALL EMPLOYEES
2025 BIPOC* Goals	Reflect markets at 36%	Increase by 50%	Increase by 50%	
BIPOC* Progress	 1/1/21 – 27% 12/31/21 – 30% 12/31/22 – 32%	 1/1/21 – 17% 12/31/21 – 20% 12/31/22 – 23%	 1/1/21 – 16% 12/31/21 – 18% 12/31/22 – 20%	 1/1/21 – 25% 12/31/21 – 27% 12/31/22 – 29%



Five Pillars Support our DE&I Goals



* BIPOC – Black, Indigenous and People of Color

Making Our Company and Communities Better Places to Work and Live



Social

Investing in Our People

Workforce Engagement

- Recognized by Achievers for leadership in and commitment to increasing engagement of our workplace



Talent Development

- Leadership development
- News Leadership Forum
- Producer-in-Residence
- Sales-in-Residence
- Inside-out Sales Training

Employee Well-Being

- Investment in comprehensive mental health and wellness program including covered annual therapy sessions for employees and their family members
- Long track record of taking an employee-focused approach to keeping colleagues healthy and safe at our stations and offices, and expanding benefits coverage:

Serving Our Communities



In 2022, named to [The Civic 50](#) for a third consecutive year and the Telecommunications Sector Leader

\$1.89M

367 Community Grants in 2022 to address pressing community needs

2,150+

Employee gifts approved, that together with the TEGNA Foundation Matching Gifts, total \$2M+ to causes and nonprofits in 2022

2018 / 2019

- 2018
- Introduced rate table for medical premiums by salary tier
 - Expanded benefit coverage to include part-time employees
 - Enhanced 401(k)s to vest 100% on day 1 (rather than 3-year vesting) and match up to 4%
- 2019
- Kept employee premium costs flat
 - Kept expanded vision and dental benefits

2020

- Annual premiums reduced by \$400 for singles-\$1000 for families
- Introduced new PPO plan
- Increased Health Savings Account annual contributions
- Introduced 12 weeks of maternity leave paid at 100%
- Introduced Health Care Flexible Spending Accounts for PPO plan
- Established Juneteenth as a paid company holiday

2021

- Parental leave expanded to 6 weeks paid at 100% for all new parents
- Enhanced fertility coverage
- Introduced Applied Behavioral Analysis (ABA) Therapy
- Added Care@Work Membership
- Added HIV PrEP coverage

2022

- Introduced expanded mental health coverage and new employee assistance program
- Increased adoption reimbursement from \$2,500 to \$10K
- Introduced surrogacy reimbursement up to \$10K
- Added free frames through Vision Freedom Pass Plus coverage
- Increased coverage for hair prosthesis through medical plan

2023

- Introducing coverage for disposable insulin pumps
- Adding 100% dental coverage for kids up to age 13 with no deductible

Protecting and Preserving our Environment While Minimizing Our Carbon Footprint



Environment

Being responsible stewards of our resources is an essential part of building a sustainable future for our stakeholders

- We have taken, or committed to take, actionable steps as a result of our findings, including:

Conducted Greenhouse Gas (GHG) Emissions Inventories / Assessments

- ✓ Completed a GHG inventory during Q3 2021 across our direct operations (*scopes 1 and 2*)
- ✓ Completed a relevance assessment and inventory of our indirect value chain GHG emissions (*scope 3*)
 - We are adopting responsible and sustainable procurement policies and programs within our supply chain to address our upstream scope 3 emissions; additional work will take place in the coming year

Setting Environmental Goals

- We have begun exploring setting a science-based GHG emissions target to reduce our contribution to global GHG emissions levels
- We are conducting a qualitative assessment per the **Task Force on Climate-Related Financial Disclosures framework**

*TEGNA stations also provide significant **environmental sustainability content** through our reporting and investigative journalism; our stations regularly report on environmental, climate and sustainability issues that impact our communities*

Enhancing ESG Across TEGNA to Secure a Sustainable Future



Progressing on each of our specific and publicly disclosed diversity and inclusion goals and taking further action to support DE&I across TEGNA



Investing in our people and our communities through improved benefits and community engagement



Trusted, impactful journalism supports our purpose of serving the greater good



Enhanced oversight, programs, reporting, and accountability further our commitment to ESG



Greenhouse gas (GHG) emissions inventory will inform our long-term environmental goals and action plans
