

# PERFORMANCE WITH PURPOSE

INVESTOR PRESENTATION – November 2022

**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, 2021 and Quarterly Reports on Form 10-Q, 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, and (11) changes resulting from the COVID-19 pandemic (including the effect of COVID-19 on the Company’s revenues, particularly its nonpolitical advertising revenues), which could exacerbate any of the risks described above. 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*

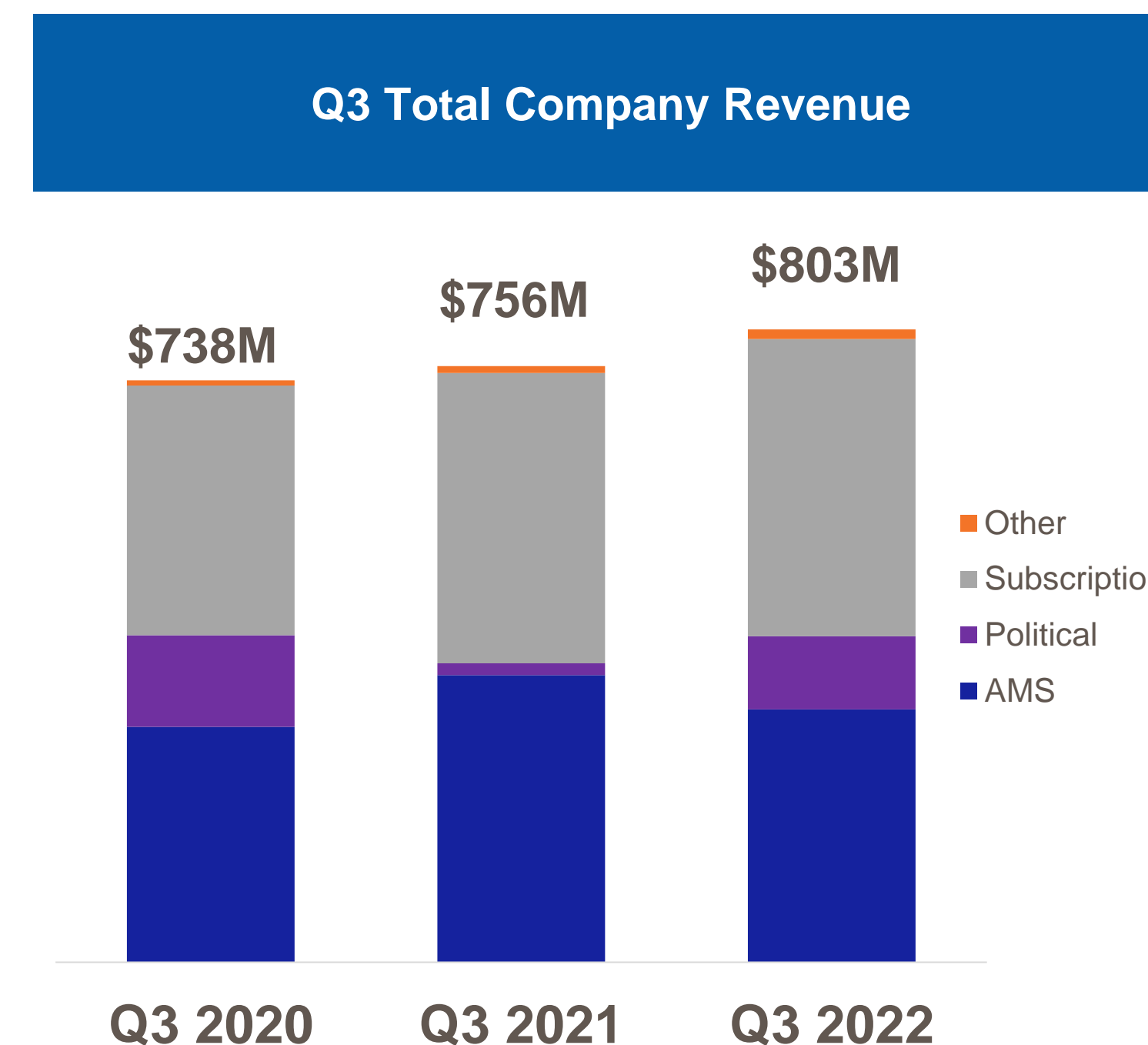
<b>Announcement Date</b>	<ul style="list-style-type: none"> <li>February 22, 2022</li> </ul>
<b>Stockholder Approval</b>	<ul style="list-style-type: none"> <li>TEGNA stockholders voted to approve the transaction at the special meeting of stockholders held on May 17, 2022</li> </ul>
<b>Board Approval</b>	<ul style="list-style-type: none"> <li>The transaction was unanimously approved by the TEGNA board.</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>\$24.00 in cash for each share of TEGNA common stock.</li> <li>Transaction consideration represents equity value of approximately \$5.4B and an enterprise value of approximately \$8.6B, including the assumption of debt.</li> <li>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.</li> <li>In addition to receiving \$24.00 per share, TEGNA stockholders will receive additional cash consideration in the form of a “ticking fee” of \$0.00167 per share per day (or \$0.05 per month) if the closing occurs between the 9- and 12-month anniversary of signing, increasing to \$0.0025 per share per day (or \$0.075 per month) if the closing occurs between the 12- and 13-month anniversary of signing, \$0.00333 per share per day (or \$0.10 per month) if the closing occurs between the 13- and 14-month anniversary of signing, and \$0.00417 per share per day (or \$0.125 per month) if the closing occurs on or after the 14-month anniversary of signing.</li> </ul>
<b>Closing</b>	<ul style="list-style-type: none"> <li>Expected to occur in the second half of 2022.</li> <li>The transaction is subject to regulatory approvals and customary closing conditions.</li> <li>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.</li> <li>After closing, Premion is expected to operate as a standalone business majority owned by Cox Media Group and Standard General.</li> <li>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.</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>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.</li> <li>A syndicate of banks led by RBC Capital Markets will provide debt financing.</li> </ul>

# Third Quarter 2022 Financial Highlights

- Achieves third quarter record total company revenue, subscription revenue, net income, and adjusted EBITDA
- On track to complete proposed acquisition by an affiliate of Standard General in the second half of 2022, subject to regulatory approvals and customary closing conditions

## Select Third Quarter 2022 Financial Results<sup>1</sup>

Financial Metric	Q3 2022 Result	Q3 2022 vs. Q3 2021 Result	Context / Primary Drivers of Performance
Subscription Revenue	\$377M	+2%	Rate increases, partially offset by subscriber declines
AMS Revenue	\$321M	-12%	Declines due to the absence of summer Olympics across our large NBC portfolio from third quarter last year, displacement driven by our strong political revenue in the quarter, and macroeconomic headwinds
Free Cash Flow	\$148M	+8%	Election year political cycles
Adjusted EBITDA	\$266M	+9%	Growth in political and subscription revenues and execution of expense management



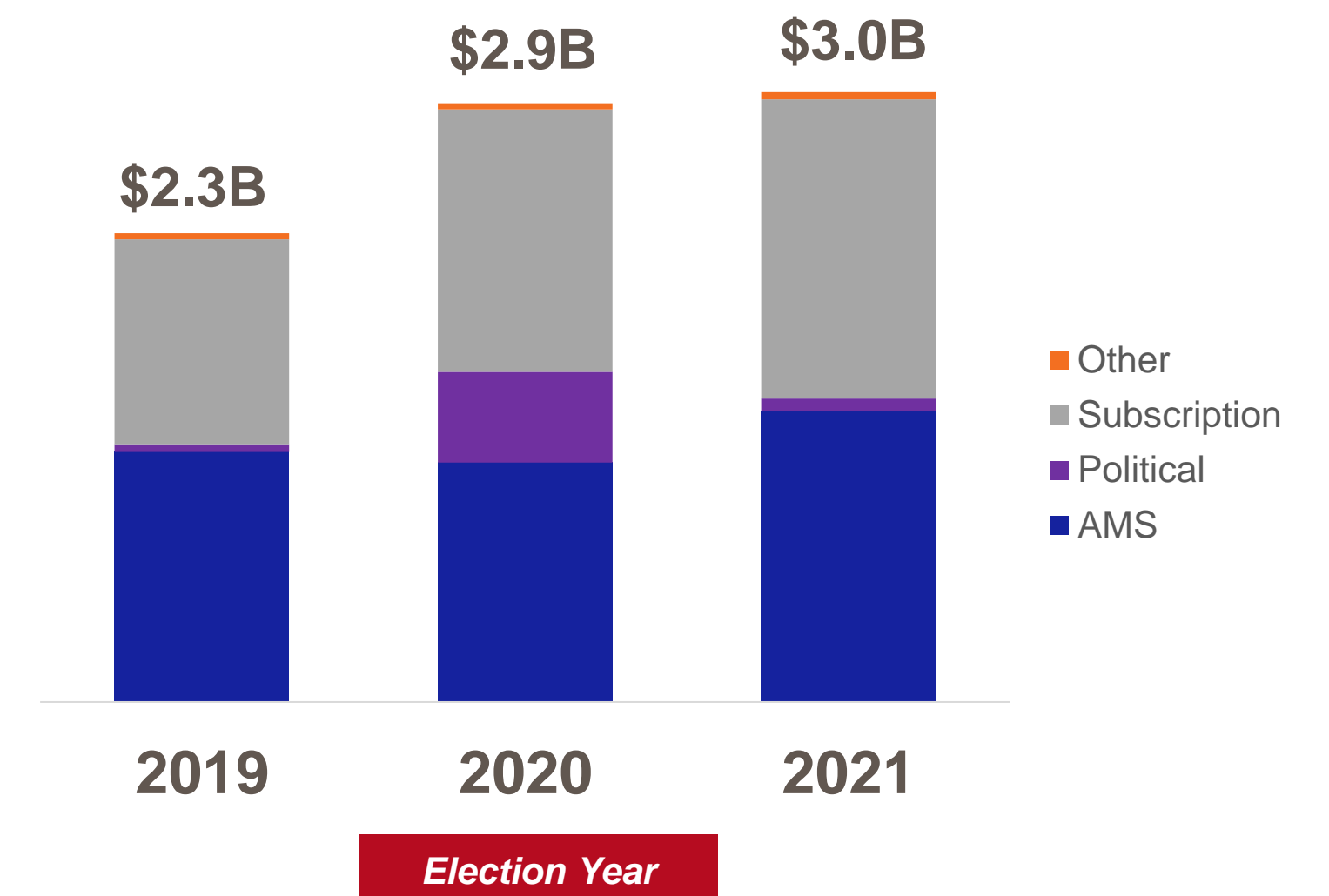
# Operational Excellence Resulted in Strong Full-Year 2021 Performance

- Achieved **record total company revenue, subscription revenue, and AMS revenue** in 2021
- **Rate increases and leading Big Four affiliate rates** supported subscription revenue growth
- AMS results bolstered by **broad-based strength across advertising categories** and TEGNA's digital offerings including **Premion**

## Select Full-Year 2021 Financial Results<sup>1</sup>

Financial Metric	FY 2021 Result	FY 2021 vs. FY 2020 Result	Context / Primary Drivers of YoY Performance	FY 2021 vs. FY 2019 Result	Context / Primary Drivers of Two-Year Performance
<b>Subscription Revenue</b>	\$1.5B	+14%	Rate increases	+46%	Rate increases and partial year impact of acquisitions <sup>2</sup>
<b>AMS Revenue</b>	\$1.4B	+22%	Strength across advertising categories	+16%	Strength across advertising categories despite weakness of automotive <sup>2</sup>
<b>Free Cash Flow</b>	\$577M	-22%	Absence of record political revenue in 2020	+53%	Growth of subscription and AMS revenues, cost reductions, and partial year impact of acquisitions <sup>2</sup>
<b>Adjusted EBITDA</b>	\$948M	-7%	Absence of record high margin political revenue in 2020	+34%	Growth in subscription and AMS revenues, cost reductions, and partial year impact of acquisitions <sup>2</sup>

## 2021: Third Consecutive Year of Record Total Company Revenue



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<sup>1</sup> For full results, see fourth quarter earnings press release; all numbers provided are as reported unless stated otherwise  
<sup>2</sup> "Acquisitions" includes (1) the Nexstar/Tribune acquisitions (completed September 19, 2019) and (2) the Dispatch acquisitions (completed August 8, 2019)

# 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)<sup>1</sup>**

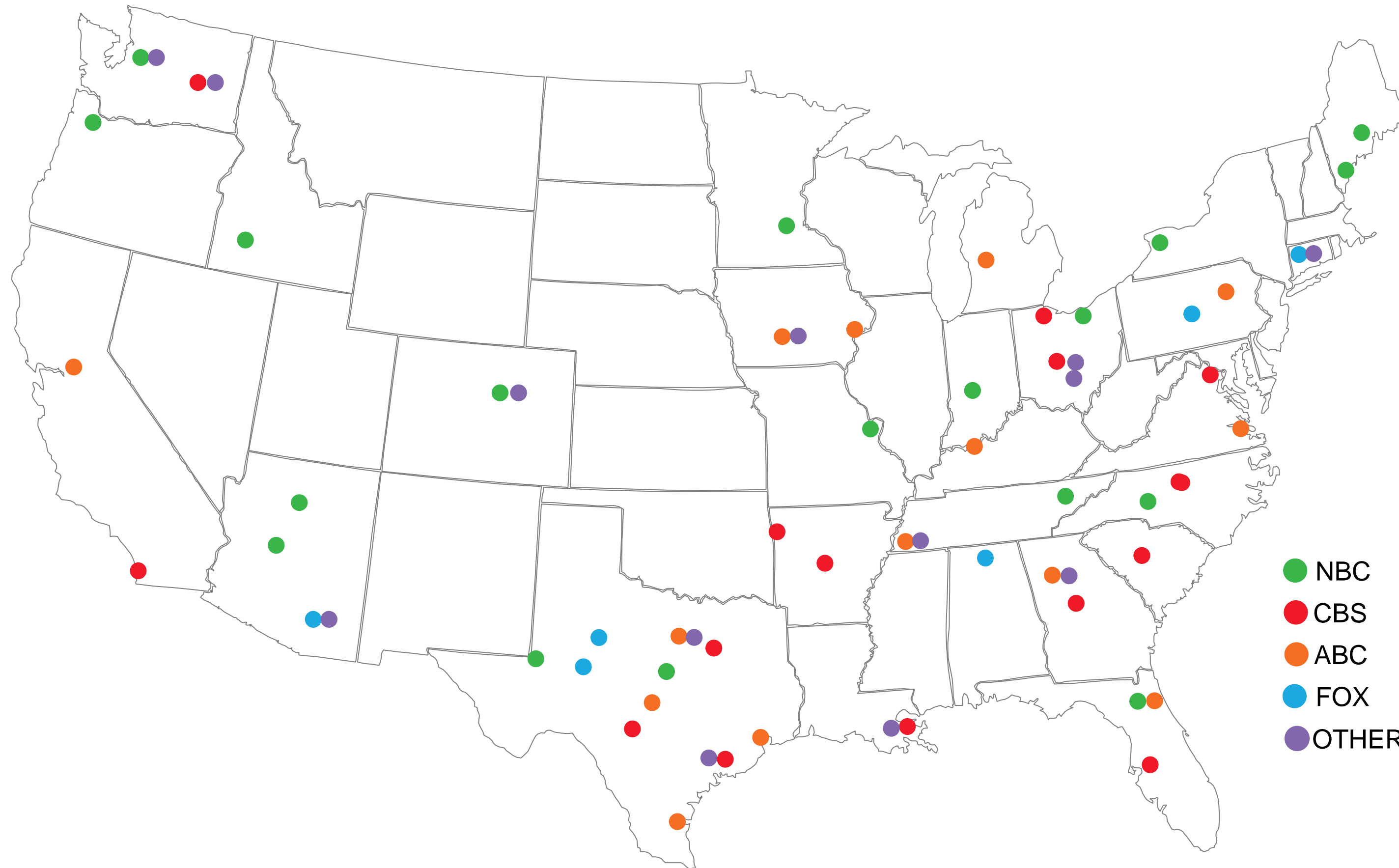
*Existing scale provides ability to achieve leading Big 4 retrans rates*

**~39%**  
of TV  
Households

**64**  
TV Stations  

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**51**  
Markets



**Largest**  
  
**NBC**  
affiliate  
group<sup>2</sup>

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

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Sources: Nielsen, Company data, Yahoo Finance  
<sup>1</sup> Based on TV homes reached; Nielsen 2022/2023  
<sup>2</sup> Based on number of TV homes reached  
<sup>3</sup> CW, MyNetwork, Estrella, Independent and Radio

# Subscription Revenue Provides Clear Visibility and Stable Free Cash Flow

*Achieved strong subscription revenue growth over past decade with 28% CAGR from 2011 - 2021*

## Largest Affiliate Groups

Largest



affiliate group<sup>1</sup>

3<sup>rd</sup> Largest



affiliate group<sup>1</sup>



Largest owner of  
Big 4 affiliates  
in the top 25 markets

## Affiliate Agreements

Predictable fees from our affiliate agreements

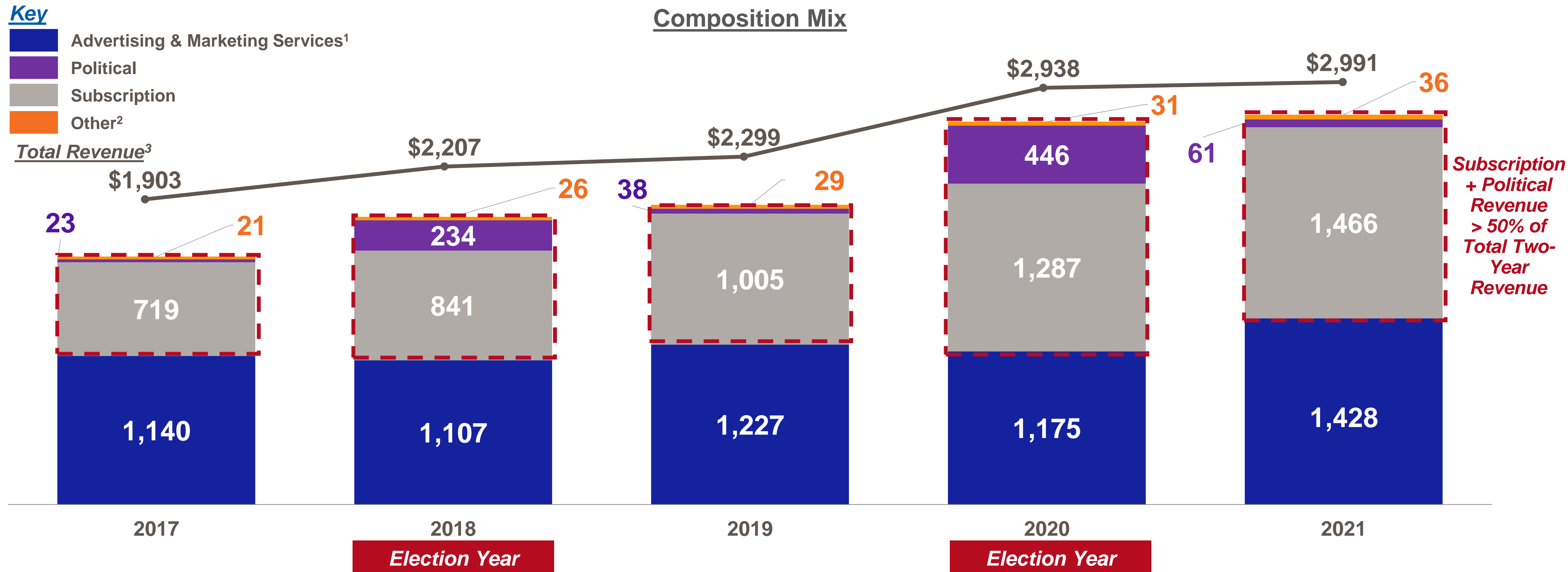
Affiliate	% of subs	Expiration
NBC	~42%	Early 2024
CBS	~30%	End of 2028
abc	~22%	Late 2023
FOX	~6%	Mid 2025

<sup>1</sup>Based 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 50%+ of total company revenue on a two-year basis*

Shift in TEGNA Revenue Composition (in \$M)









<sup>1</sup> Advertising & Marketing Services: Advertising (Excluding Political) + Digital revenue  
<sup>2</sup> Includes other services such as production of programming and advertising material  
<sup>3</sup> 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 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 ~89% and ~84% 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	<ul style="list-style-type: none"> <li>✓ Locked On's monthly audience, as of Sep 2022, is over 20 million audio downloads and video views per month, more than doubling its monthly audience year-over-year.</li> <li>✓ Podcast audience growth remains incredibly strong with Q3 2022 finishing 106% ahead of Q3 2021.</li> <li>✓ Audience has grown across every major sport covered by Locked On's lineup of daily audio and video podcasts.</li> </ul>

<sup>1</sup> 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

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

<sup>3</sup> As of September 2022. Source: Nielsen

# Diversification and Innovation in Multiple Revenue Streams

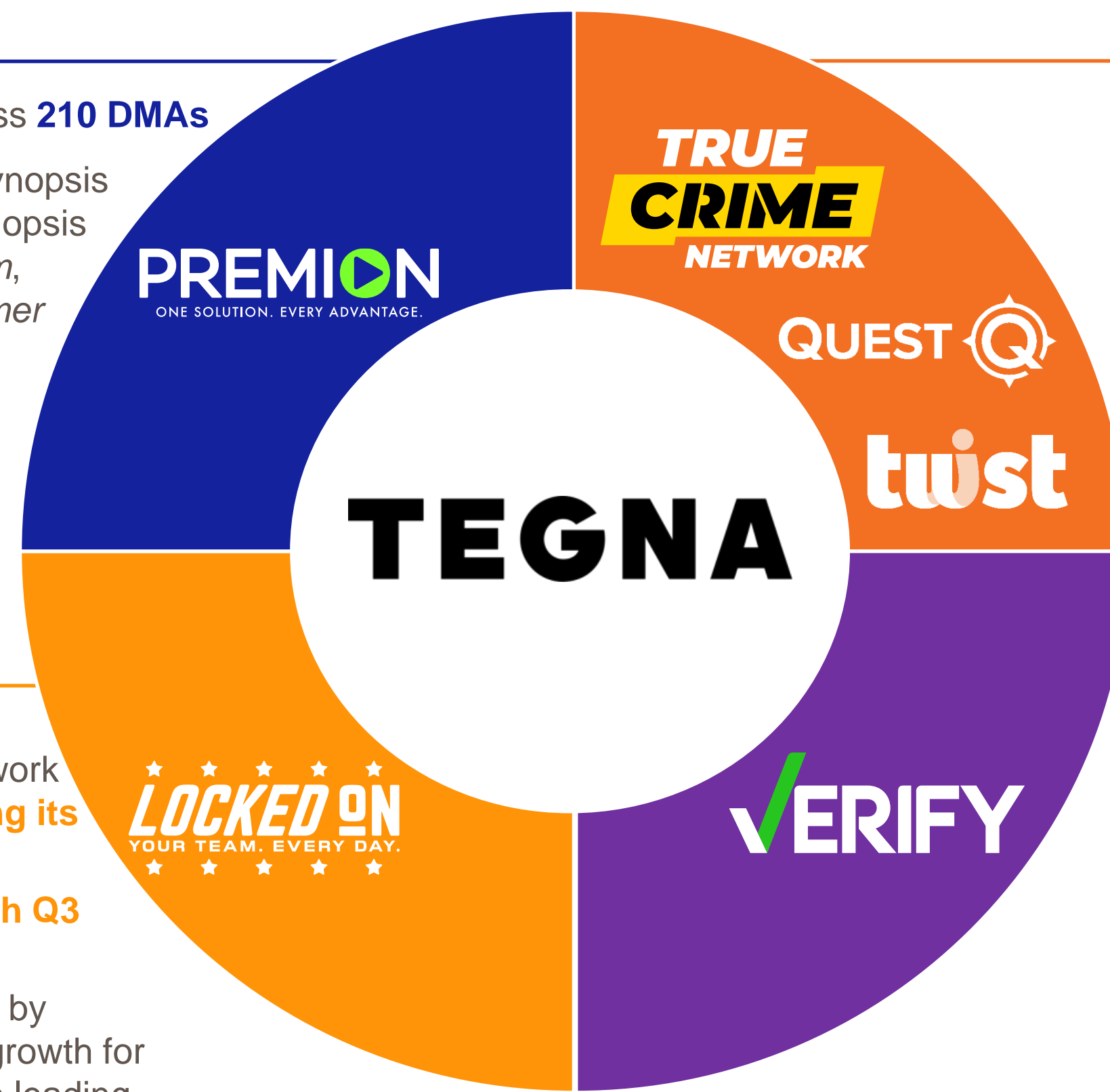
Leveraging technology and content innovation to capitalize on monetization opportunities and connect with consumers across a multitude of digital platforms. Total Video Plays are +48%<sup>1</sup> year-over-year and TEGNA is averaging 236 million monthly average video plays across our O&Os and YouTube in Q3 2022<sup>2</sup>

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

- Industry-Leading Premium OTT Advertising Platform across **210 DMAs**
- Premion won five industry awards in 2021/2022:** the Cynopsis Best of the Best Award for *Best Ad Tech Solution*, the Cynopsis Model D Awards for *Best Audience-Based Buying Platform*, *Outstanding Brand Safety Strategy*, *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 43 million unduplicated monthly visitors** in Aug 2022<sup>4</sup>

## Sports Podcasting

- Locked On's **monthly audience is now over 20 million audio downloads and video views per month**. The network achieved that threshold in September, **more than doubling its monthly audience year over year**.
- Podcast audience **growth remains incredibly strong with Q3 2022 finishing 106% ahead of Q3 2021**.
- Audience has grown across every major sport** covered by Locked On's lineup of **daily audio and video podcasts**, growth for college podcasts (242%) and hockey podcasts (190%) are leading the way year to date through September.



## 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 **~89%, ~84%, and ~83% of U.S. TV households, respectively**<sup>5</sup>
- 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, now has more than 340,000 followers across its various dedicated channels**
- VERIFY This was the most-popular weekly show across all TEGNA OTT apps in the third quarter topped 1.6 million minutes watched.**
- Video views grew by 104% on VERIFYThis.com and 74% on YouTube in the third quarter** compared to the second quarter.

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<sup>1</sup> Q3 2022 vs Q3 2021; Sources: Google Analytics and YouTube Analytics  
<sup>2</sup> As of September 2022. Sources: Google Analytics and YouTube Analytics  
<sup>3</sup> Advertising-Based Video on Demand  
<sup>4</sup> Source: Comscore Media Metrix, August 2022  
<sup>5</sup> As of September 2022. Source: Nielsen

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

2017

2018

2019

2020

2021

## 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



**TEGNA**

# Making Tangible, Positive Impact on Our Communities; Providing Trusted Journalism and Content

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



King in Seattle's *After Hours: Fostering Chaos* 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.**



KUSA in Denver's investigation revealed for the first time the misuse of a common law enforcement chokehold restraint technique; the city's police department **mandated prone restraint training of officers**, Denver's police department later did the same and, in September 2021, **federal officers were barred from using chokeholds.** KUSA's *Prone* series **received a 2022 Peabody Award, two regional Edward R. Murrow awards and two National Press Photographers Association awards.**



KARE in Minnesota's multi-part series *Cruel & Unusual* exposed jail officials that ignored preventable inmate deaths which **led to an overhaul of the state's jail inspection unit and passage of sweeping reform legislation.** *Cruel & Unusual* received a **2022 Alfred I. duPont-Columbia University award.**



WWL in New Orleans's *Hidden Dangers* revealed that city plumbing inspectors received permits for unlicensed contractors and employees falsified the licensing and inspections of gas hookups; building inspectors and a contractor were arrested, and city permitting officials contend they are **working to address problems exposed by the WWL investigation.**




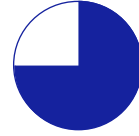
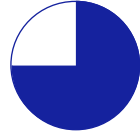

WXIA in Atlanta's *Terminal 911* investigation uncovered inadequate 911 operator training and rescue resources, leading to the airport's **training of all its 911 operators as Emergency Medical Dispatchers, the renting of replacement vehicles and more centralized placement of paramedics.**

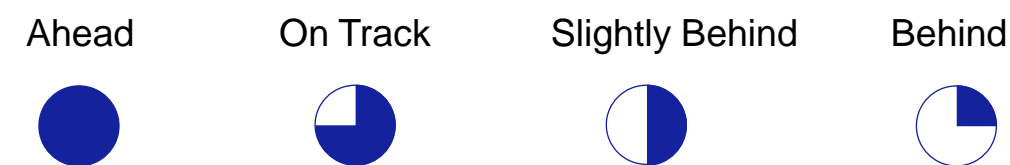


During daily editorial meetings, the VERIFY team discusses assignments and fact-checking issues that arise from viewers, social media, and TEGNA stations, and produces daily broadcast packages relating to **COVID-19, health, personal finances, climate, immigration, and politics.**

# Taking Actionable Steps on DE&I

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

	CONTENT TEAMS	CONTENT LEADERSHIP	COMPANY LEADERSHIP	ALL EMPLOYEES
<b>2025 BIPOC* Goals</b>	Reflect markets at 36%	Increase by 50%	Increase by 50%	
<b>BIPOC* Progress</b>	 1/1/21 – 27% 12/31/21 – 30% 9/30/22 – <b>32%</b>	 1/1/21 – 17% 12/31/21 – 20% 9/30/22 – <b>23%</b>	 1/1/21 – 16% 12/31/21 – 18% 9/30/22 – <b>20%</b>	 1/1/21 – 25% 12/31/21 – 27% 9/30/22 – <b>29%</b>



### 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 the third consecutive year

**\$1.85M**

330 Community Grants in 2021 to address pressing community needs

**3,100+**

Employee gifts approved, that together with the TEGNA Foundation Matching Gifts, total \$2.2M+ to causes and nonprofits in 2021

### 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 and 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**

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*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

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

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

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

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

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

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