

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

TEGNA INC.

(Exact name of registrant as specified in its charter)

STANDARD GENERAL L.P.
STANDARD GENERAL MASTER FUND L.P.
SOOHYUNG KIM
COLLEEN B. BROWN
CARLOS P. SALAS
ELIZABETH A. TUMULTY
STEPHEN USHER
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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Standard General L.P., together with the other participants named herein, on April 1, 2021, filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of director nominees at the 2021 annual meeting of shareholders of TEGNA.

Standard General distributed the investor presentation filed herewith as Exhibit 1 in connection with the above solicitation.

Forward-looking Statements

All statements contained in this communication that are not clearly historical in nature or that necessarily depend on future events are "forward-looking statements," which are not guarantees of future performance or results, and the words "anticipate," "believe," "expect," "potential," "could," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this communication that are not historical facts are based on current expectations, speak only as of the date of this communication and involve risks that may cause the actual results to be materially different. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as a representation as to future results. Standard General L.P. disclaims any obligation to update the information herein except as may be required by law and reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Standard General L.P. has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Standard General L.P., together with the other participants named therein, has filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 annual meeting of shareholders of TEGNA Inc., a Delaware corporation (the "Company").

STANDARD GENERAL STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR: OKAPI PARTNERS LLC, BRUCE GOLDFARB / JASON ALEXANDER / PAT MCHUGH, 212-297-0720, INFO@OKAPIPARTNERS.COM

INVESTOR PRESENTATION



THE CHANGE TEGNA NEEDS

ENHANCING SHAREHOLDER VALUE
WITH STRONG NEW BOARD MEMBERS



VOTE THE WHITE PROXY CARD

APRIL 2021

IMPORTANT INFORMATION

Disclaimer

The views expressed in this Presentation represent the opinions of Standard General L.P. ("Standard General"), which beneficially owns shares of common stock of TEGNA Inc. ("TEGNA") and are based on publicly available information with regard to TEGNA. Standard General reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes, except as may be required by law. Standard General disclaims any obligation to update the information or opinions contained in this Presentation, except as may be required by law.

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Cautionary Statement Regarding Forward Looking Statements

This Presentation contains forward looking statements All statements contained in this Presentation that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan" and similar expressions are generally intended to identify forward looking statements. The projected results and statements contained in this Presentation that are not historical facts are based on current expectations, speak only as of the date of this Presentation and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different than from any future results, performance or achievements expressed or implied by such projected results or statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, regulatory, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Standard General or any other person. Although Standard General believes that the assumptions underlying the projected results or forward looking statements contained in this Presentation are reasonable as of the date of this Presentation, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the projected results or forward looking statements included in this Presentation will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward looking statements included in this Presentation, the inclusion of such information should not be regarded as a representation as to future results or that the objectives or strategic initiatives expressed or implied by such projected results and forward looking statements will be achieved. Standard General does not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward looking statements included in this Presentation to reflect events or circumstances after the date of this Presentation or to reflect anticipated or unanticipated events. There is no assurance or guarantee with respect to the prices at which the shares of common stock of TEGNA will trade, and such shares may not trade at prices that may be implied by statements in this Presentation.

Additional Information

On April 1, 2021, Standard General, together with the other participants named therein, filed a definitive proxy statement and accompanying WHITE proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 annual meeting of shareholders of TEGNA. STANDARD GENERAL STRONGLY ADVISES ALL SHAREHOLDERS OF TEGNA TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR: OKAPI PARTNERS LLC, BRUCE GOLDFARB / JASON ALEXANDER / PAT MCHUGH, 212-297-0720, INFO@OKAPIPARTNERS.COM.



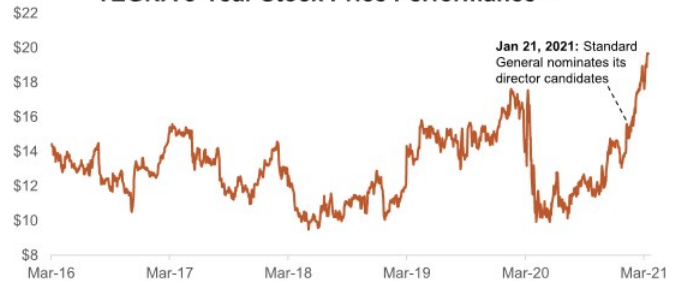
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ABOUT TEGNA

- TEGNA owns and operates 64 television stations and two radio stations in 51 US markets.
- The Company is the largest owner of big four network affiliates in the top 25 markets, reaching approximately 39% of all television households nationwide.
- The Company was formerly part of Gannett and through a series of transactions in 2015 and 2017 became a pure-play local television broadcaster.
- The Company plays a critical role in the communities in which it operates, providing critical news and information regarding local and national affairs.
- David Lougee has been in charge of TEGNA's broadcasting assets since 2007 when he became head of Gannett Broadcasting.

TEGNA 5-Year Stock Price Performance⁽¹⁾



KEY TEGNA FINANCIALS

Market Capitalization (03/16/2021)	\$4.3 billion
Enterprise Value (03/16/2021)	\$7.9 billion
Revenue (2020/2021E)	\$2.9 billion
Adj. EBITDA (2020/2021E)	\$946 million
EV/Adj. EBITDA	8.3x

Source: FactSet and Bloomberg

⁽¹⁾ Stock price in this chart and throughout the presentation have been adjusted for cars.com spin (per Bloomberg).



ABOUT STANDARD GENERAL

Standard General has been the largest active holder in TEGNA since 2019

FIRM OVERVIEW

Standard General was founded in 2007 and manages capital for public and private pension funds, endowments, foundations, and high net worth individuals.

- Standard General is a minority-controlled and operated organization that maintains the highest ethical and professional standards.
- Mr. Soo Kim, Founder and Managing Partner, and the Firm's other partners share an unwavering commitment to collaborative, diverse, and inclusive work environment.
- Standard General aims to positively influence the companies in which it invests. It has nominated highly qualified, experienced, and diverse candidates to portfolio companies and boards to bring innovative mindsets, fresh perspectives, and a range of backgrounds to those companies. Standard General has helped place women and people of color in directorship roles or C-level positions for public companies on 15 different occasions.
- Standard General has an excellent track record of delivering profitable outcomes in similarly situated local television broadcasting companies. Standard General was a substantial holder in Media General (NYSE: MEG), a publicly traded broadcaster, and was provided with a board seat. Over the course of its investment, Standard General worked constructively with the management team and directors to help guide the company through a transformative acquisition of LIN Media (NYSE: LIN) that doubled its station portfolio and subsequently oversaw substantial increases in cash flow through a series of operational improvement initiatives and strategic acquisitions. Ultima Media General was sold to Nexstar Media in a \$5 billion transaction. Investors saw a return of 179% during the years of Standard General's investment.

A control room with multiple monitors and a person in the background. The room is dimly lit, with the primary light source being the screens. The person is standing in the background, looking at a screen. The monitors display various images and data. The overall atmosphere is professional and technical.

INVESTOR PRESENTATION

STANDARD GENERAL'S PUSH FOR CHANGE HAS CREATED VALUE FOR TEGNA SHAREHOLDERS

STANDARD GENERAL'S PUSH FOR CHANGE HAS CREATED VALUE - THE JOB IS STILL NOT DONE

Prior to Standard General

Retransmission rates *second worst in peer group*⁽¹⁾; declining station ratings; EBITDA margins lagged its peers

Operational

Capital allocation was focused on *aggressively acquiring out-of-market stations at expensive multiples* while incurring record leverage

Capital Allocation

TEGNA *did not constructively engage* with potential buyers after being approached

Strategic

After Standard General

Since *Standard General called out TEGNA's lagging retransmission rates*, TEGNA started to negotiate its rates more effectively

Standard General underscored TEGNA's poor capital allocation decisions and advocated for enhanced capital returns. TEGNA has subsequently ceased its aggressive acquisition program, increased its dividend, and reinstated its buyback program

Faced with a proxy contest, TEGNA *finally engaged* with potential buyers that had approached the Company; but, TEGNA was too late – the window to capitalize on strategic interest closed with the onset of the pandemic and *an opportunity for shareholders was lost*

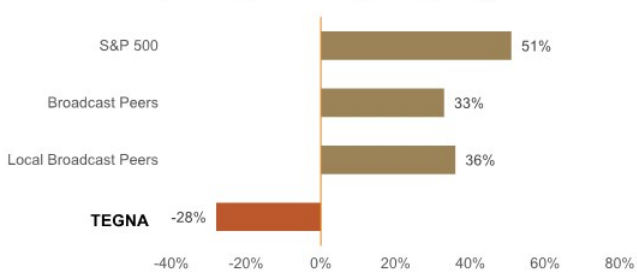
Standard General's push for change has created value for shareholders and has resulted in improved share price performance

⁽¹⁾ According to Wells Fargo research.

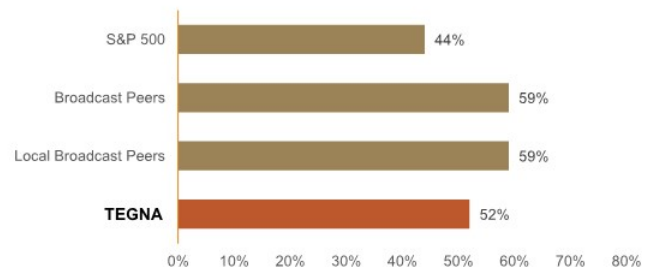
STANDARD GENERAL'S INVOLVEMENT HAS BEEN A CATALYST FOR IMPROVED SHARE PRICE PERFORMANCE – THE JOB IS STILL NOT DONE

- **Before Standard General⁽¹⁾:** In the four years since its separation from Gannett (prior to Standard General's involvement), TEGNA's share price declined 28% while its local broadcast peers appreciated by 36%.
- **After Standard General:** With our involvement came our willingness to engage actively with management to hold them publicly accountable. Since our investment, TEGNA's share price has increased by 51% while its peers have seen an increase of 59%. Better, but not good enough

**BEFORE Standard General Involvement
(June 29, 2015 to August 14, 2019)⁽¹⁾**



**AFTER Standard General Involvement
(August 14, 2019 to March 16, 2021)⁽²⁾**



TEGNA's share price has improved, but still lags its peers. With the right governance and operational improvements, TEGNA should be outperforming its peers

Source: Bloomberg. TSR for local broadcast peers (Gray and Nexstar) and broadcaster peers (Gray, Nexstar, Scripps and Sinclair) are based on median performance. Scripps and Sinclair own national stations and regional sports networks in addition to local broadcasting operations.
 (1) June 29, 2015 (date TEGNA separated from Gannett) to August 14, 2019 (when Standard General filed a Schedule 13G and its ownership became public).
 (2) August 14, 2019 (when Standard General filed a Schedule 13G and its ownership became public) to March 16, 2021 (day before Standard General published its proxy statement).

UNDER SCRUTINY BY STANDARD GENERAL, TEGNA HAS STARTED TO BETTER NEGOTIATE RETRANSMISSION RATES

BEFORE Standard General

- TEGNA's retransmission rates historically lagged its peers⁽¹⁾ despite having the highest quality assets in the industry.
- Management falsely claimed that Tegna had "top-of-market"⁽²⁾ retrans rates, while in reality the rates were second worst among the peer group.

AFTER Standard General

- Standard General highlighted and focused on this discrepancy in its 76 page "Case for Change" presentation (published in early 2020) and highlighted how the contracts could be better structured (shorter duration) and best practices for negotiation.
- TEGNA's 2020 negotiation of a retrans contract with DirecTV appears to have adopted some of these best practices.
- TEGNA's retrans rates have begun improving. They have gone from 2nd worst to 2nd best in its peer group.

Net Retrans Ranking Per Wells Fargo⁽¹⁾

Net Retrans Ranking	BEFORE Standard General		AFTER Standard General	
	2018	2019	2020	2021
#1	Nexstar	Nexstar	Nexstar	Nexstar
#2	Sinclair	Gray	TEGNA	TEGNA
#3	Gray	Sinclair	Gray	Gray
#4	TEGNA	TEGNA	Sinclair	Sinclair
#5	Scripps	Scripps	Scripps	Scripps
TEGNA Ranking	#4	#4	#2	#2

Retransmission rates are a core component of local broadcast revenue; yet TEGNA appears to have focused on this critical issue only upon pressure from Standard General

(1) Per Wells Fargo research report on Feb 1, 2021.

(2) Deutsche Bank TMT Conference March 7, 2018.

STANDARD GENERAL'S INVOLVEMENT HAS DRIVEN MUCH NEEDED IMPROVEMENT IN CAPITAL ALLOCATION DECISIONS

BEFORE Standard General

- Mr. Lougee pursued an aggressive \$2 billion acquisition program just before the onset of the pandemic.
 - TEGNA's acquisitions were premised on false assumptions around retrans rates, involved out of market deals, and were justified using irrelevant metrics (e.g. accretion on cash deals).
- The Board, which largely lacks local broadcast experience, stood by while Mr. Lougee sought to amass a larger station portfolio at expensive valuations (justified by unsubstantiated synergies) that led to record leverage.

AFTER Standard General

- In Standard General's *Case for Change*⁽¹⁾, we highlighted these irresponsible and value destructive capital allocation decisions. Standard General also demonstrated that a share buyback program would have been a more optimal use of capital.
- Since Standard General's involvement, TEGNA has ceased its reckless acquisition spree and revamped its capital return program:
 - TEGNA increased its dividend for the first time in the Company's history in March 2021.
 - TEGNA approved a \$300m stock repurchase program in January 2021.

An engaged Board should have reined in management's value-destructive empire building long before Standard General's involvement; our nominees will act independently and hold management accountable

(1) Shared with TEGNA and outlined publicly in a 76 page presentation in April 2020.

TEGNA ENGAGED WITH POTENTIAL BUYERS ONLY WHEN FACING A PROXY FIGHT

BEFORE Standard General

- TEGNA had received significant acquisition interest dating back to early 2019, well before the COVID-19 pandemic.
- Instead of engaging with potential buyers, TEGNA appears to have sought to fend off potential bidders through its ill-advised M&A program.
- TEGNA misled investors on reported acquisition approaches – management initially denied approaches had taken place and then changed their story.

AFTER Standard General

- Standard General publicly drew attention to the TEGNA management and board's refusal to engage and false statements to investors.
- After Standard General's involvement, at least four well-respected and credible bidders approached the Company.
- Faced with a proxy fight that put Board members at risk of being replaced, TEGNA finally agreed to engage these parties.
- However, TEGNA's actions came too late – interest evaporated due to the COVID-19 pandemic and this potential opportunity was lost.

Our nominees are committed to pursuing all alternatives to create value for all TEGNA shareholders

A control room with many monitors and a person in the background. The room is dimly lit, with the primary light source being the screens. A person is visible in the background, looking at a monitor. The monitors display various images and data. The overall atmosphere is professional and technical.

INVESTOR PRESENTATION

**THE JOB IS NOT DONE -
TEGNA WILL NOT ACHIEVE ITS POTENTIAL
WITHOUT IMPROVED GOVERNANCE**

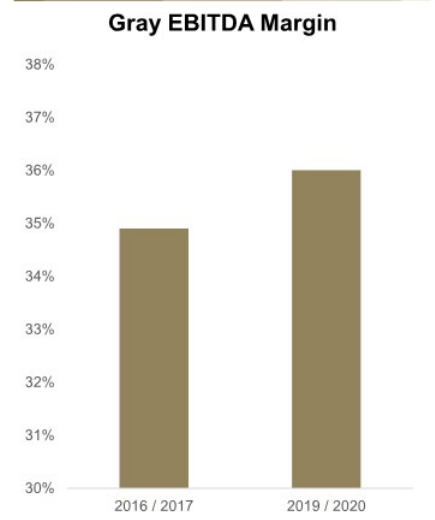
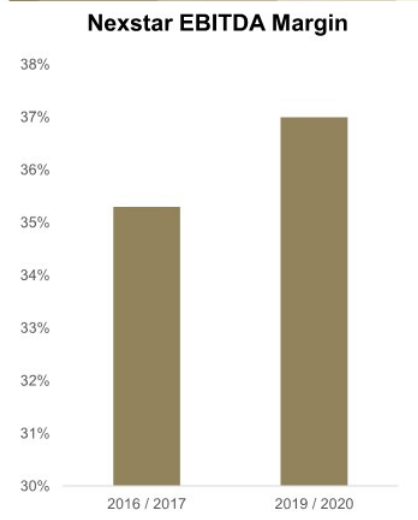
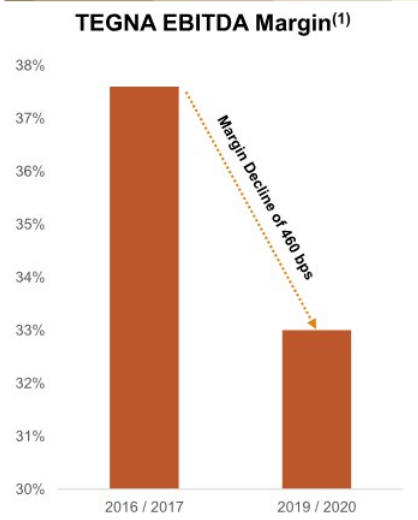
TEGNA WILL ONLY REALIZE ITS POTENTIAL WITH ENHANCED CORPORATE GOVERNANCE

We invested in TEGNA because of our belief that TEGNA should be the premier independent local TV broadcasting company

- To realize that potential requires a relentless focus on business strategy, operational performance and best-in-class governance.
- That focus appears to be absent.
- A majority of TEGNA's board have presided over years of underperformance with no apparent sense of urgency to drive improvement or make course corrections:
 - Margins have lagged for years and continue to lag
 - Earnings continue to deteriorate despite publicly announced cost savings initiatives
 - Station rankings have declined
 - Major questions have arisen about the TEGNA CEO's conduct and broader issues of racism/discrimination at the Company

The status quo is not good enough.
It's time for TEGNA to deliver on the best set of assets in the industry.

TEGNA CONTINUES TO UNDER-DELIVER: EBITDA MARGINS HAVE DECLINED AND CONTINUE TO LAG PEERS

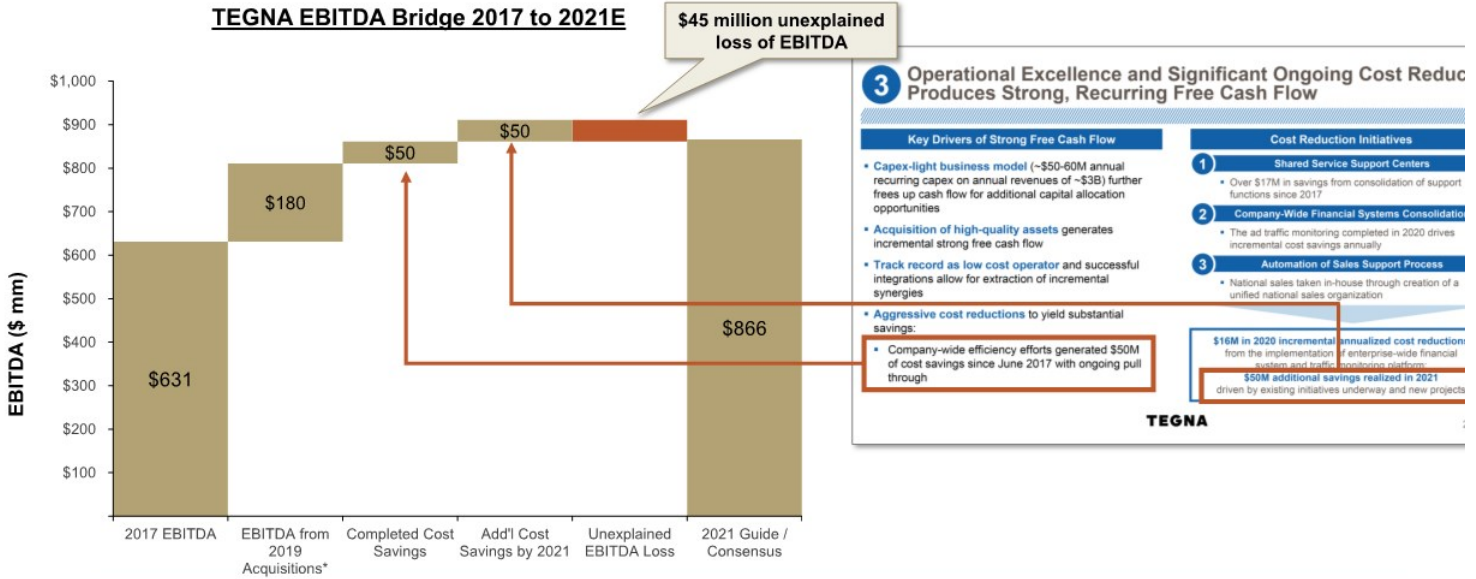


Unlike its peers, which have seen margin expansion, TEGNA's EBITDA margin has declined since 2016 / 2017

Source: Company reports and consensus 2021 estimates. (1) TEGNA 2016 / 2017 margins adjusted to exclude corporate actions and legacy businesses.

TEGNA CONTINUES TO UNDER-DELIVER: LONG-TERM DETERIORATION OF EARNINGS

TEGNA EBITDA Bridge 2017 to 2021E



3 Operational Excellence and Significant Ongoing Cost Reduction Produces Strong, Recurring Free Cash Flow

Key Drivers of Strong Free Cash Flow	Cost Reduction Initiatives
<ul style="list-style-type: none"> Capex-light business model (~\$50-60M annual recurring capex on annual revenues of ~\$3B) further frees up cash flow for additional capital allocation opportunities Acquisition of high-quality assets generates incremental strong free cash flow Track record as low cost operator and successful integrations allow for extraction of incremental synergies Aggressive cost reductions to yield substantial savings: <ul style="list-style-type: none"> Company-wide efficiency efforts generated \$50M of cost savings since June 2017 with ongoing pull through 	<ol style="list-style-type: none"> Shared Service Support Centers <ul style="list-style-type: none"> Over \$17M in savings from consolidation of support functions since 2017 Company-Wide Financial Systems Consolidation <ul style="list-style-type: none"> The ad traffic monitoring completed in 2020 drives incremental cost savings annually Automation of Sales Support Process <ul style="list-style-type: none"> National sales taken in-house through creation of a unified national sales organization <p>\$16M in 2020 incremental annualized cost reduction from the implementation of enterprise-wide financial systems and traffic consolidation platform. \$56M additional savings realized in 2021 driven by existing initiatives underway and new projects</p>

TEGNA

While industry peers continue to drive bottom-line growth, TEGNA has been unable to extract value from its top-tier stations.

Source: Company reports. 2021 Guide/Consensus is the Bloomberg consensus EBITDA, which was based on management guidance.
*See Company presentation dated March 2020 - page 15 indicates \$200m blended EBITDA - contribution from acquisitions adjusted downward for odd year.

TEGNA CONTINUES TO UNDER-DELIVER: STATION RANKINGS OF ACQUIRED STATIONS HAVE CONTINUED TO DECLINE

- Belo, an owner/operator of TV stations across the US, was purchased by TEGNA in 2013 when Mr. Lougee was President of Gannett Broadcasting.
- At the time, many of the largest Belo stations⁽¹⁾ were highly ranked, including six #1 stations and two #2 stations.
- Most station rankings have dropped under the leadership of Mr. Lougee.

Market Rank	Key Locations	Key Station	Affiliation	Station Advertising Revenue Ranking								
				Belo Ownership		TEGNA Ownership						
				2012	2013	2014	2015	2016	2017	2018	2019	
5	Dallas-Ft Worth, TX	WFAA	ABC	1	1	1	2	3	3	4	4	4
8	Houston, TX	KHOU	CBS	1	1	1	1	1	2	3	3	3
13	Seattle-Tacoma, WA	KING-TV	NBC	1	1	1	1	1	1	2	2	2
20	Sacramento-Stockton-Modesto, CA	KXTV	ABC	4	4	4	4	3	3	4	4	4
21	Charlotte, NC	WCNC-TV	NBC	4	4	4	4	4	3	3	3	3
22	Portland, OR	KGW	NBC	1	1	1	1	1	1	1	1	1
31	San Antonio, TX	KENS	CBS	2	2	2	2	2	4	4	4	4
40	Austin, TX	KVUE	ABC	1	1	1	2	2	2	2	2	2
42	Norfolk-Portsmouth-Newport News, VA	WVEC	ABC	2	2	2	2	2	3	3	3	3
48	Louisville, KY	WHAS-TV	ABC	3	3	3	3	3	3	4	4	4
50	New Orleans, LA	WWL-TV	CBS	1	1	1	1	1	1	2	2	2
MEDIAN RANKING				1	1	1	2	2	3	3	3	3

Source: BIA Research.
¹ Includes stations acquired in the largest 50 markets with top 4 rankings at time of deal.



TEGNA'S GOVERNANCE IS NOT BEST IN CLASS

The Board paid Mr. Lougee record compensation in 2020 despite furloughing and cutting employee salaries throughout the rest of the Company.

- CEO compensation is one of the most significant indicators of quality of a company's governance.
- The Board increased Mr. Lougee's compensation by 16% in 2020 to its highest level.
- During 2020, employees were furloughed and station employees saw their salaries cut; TEGNA's share price declined by 15% (underperforming peers / broader market); the CFO's compensation declined.

The Board spent just four days conducting a limited "review" of an incident involving racial discrimination by CEO Dave Lougee – and has failed to investigate broader issues of racism.

- Mr. Hoffman, a distinguished African American media executive, stepped down from consideration to the TEGNA board – in a letter to the board he described racially insensitive behavior by CEO Dave Lougee.
- After initially denying the incident, Mr. Lougee finally accepted responsibility and has apologized.
- Despite our request, the board has failed to conduct an independent investigation into this incident and other alleged acts of discrimination/racism at the Company.

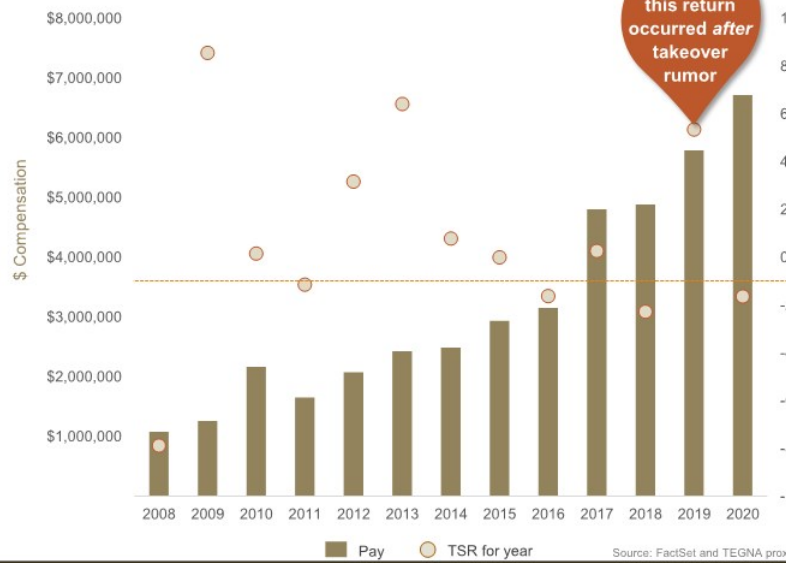
The Board Spent Tens of Millions of Shareholders' Money on Activist Defense and Disparaging its Large Active Shareholder.

- Amidst the pandemic in 2020, TEGNA proceeded to spend \$29 million in high-priced "activist defense" fees focused on attacking Standard General and its founder Soo Kim.
- TEGNA hired Tusk Strategies, a self-described "political fixer" to disparage Standard General.

THE TEGNA BOARD HAS ELECTED TO INCREASE CEO MR. LOUGEE'S COMPENSATION EVERY YEAR REGARDLESS OF PERFORMANCE

- Amidst a global pandemic, Mr. Lougee received compensation of \$6.7 million – this is the most the TEGNA board has ever paid a CEO and represents a 16% increase over 2019.
- The Board gave Mr. Lougee a significant compensation increase during a year when:
 - Core employees were furloughed and employee salaries were reduced (none of which was publically disclosed to investors) due to the COVID pandemic.
 - TEGNA's share price declined 15%, significantly underperforming its peers and the broader market.
 - Board reduced compensation paid to the CFO.
- The Board has not disclosed or provided detail on the specific metrics it uses to justify the Mr. Lougee's 16% increase in compensation.

Lougee's Compensation Not Tied to Performance



The Board gave Mr. Lougee a 16% increase in pay in a year when TEGNA furloughed employees, reduced salaries (including for other C-level executives), and the share price declined by 15%

THE TEGNA BOARD'S RUSHED "REVIEW" AND FAILURE TO RESPOND TO OUR DEMANDS FOR A BROADER INVESTIGATION RAISE SERIOUS CONCERNS

- The board's "review" took just a few days:
 - The board and its advisers never reached out to Mr. Hoffman
 - The board's "review" consisted of interviews of Mr. Lougee by the General Counsel, the board, a newly-hired law firm (conducted one interview), and a review of his personnel file by HR
 - The "review" – and the board's public exoneration of Mr. Lougee – coincidentally were concluded just before TEGNA filed its preliminary proxy statement with the SEC
- TEGNA's board claims to take issues of racial bias and discrimination very seriously. In fact, TEGNA's PR team spread falsehoods to the investment community and media that Standard General was behind this incident – is that behavior consistent with Mr. Lougee "deeply regretting" his actions?
- We asked the board – on multiple occasions – to investigate possible issues of broader racial biases at TEGNA. We received a boilerplate letter from its Chairman, citing TEGNA's ESG policies and initiatives. But, multiple acts of discrimination at TEGNA's stations have been publicly reported, TEGNA has been involved in multiple lawsuits alleging discrimination, and other allegations have been reported privately to us.
- We have submitted a demand for access to TEGNA's books and records in an effort to obtain information on these issues

**A commitment to diversity, equity and inclusion is manifested in actions, not written PR marketing materials.
We find the TEGNA board's actions deficient and highly disturbing**



INVESTOR PRESENTATION

STANDARD GENERAL'S NOMINEES ARE COMMITTED TO MAKING A DIFFERENCE

OUR 2021 NOMINEES WILL BRING A RELENTLESS FOCUS TO MAKING TEGNA THE PREMIER LOCAL AFFILIATE BROADCASTER WITH BEST IN CLASS GOVERNANCE

Initial priorities include:



Review broadcasting operations and capital allocation priorities

- Despite its high quality assets, TEGNA's margins continue to lag its peers - our nominees bring a collection of relevant broadcast experience and will relentlessly focus on enhancing margins and earnings.
- Our nominees bring a collection of operational (broadcast-specific), M&A, and strategic oversight experience that will help position TEGNA for its next leg of growth.



Bring rigor to management compensation

- Mr. Lougee's compensation increased 16% in 2020 despite TEGNA's share price declining by 15%, the CFO's compensation being reduced, employees being furloughed throughout the year, and station employees seeing their salaries cut.
- The Board should conduct a fulsome review of the metrics it uses to compensate management and publically disclose this to shareholders (which they currently do not).



Hire an independent 3rd party to conduct an investigation into the racial incident involving Mr. Lougee and broader issues of racial bias at TEGNA through a Racial Audit

- The investigation should include outreach to Mr. Hoffman and any other parties the independent auditor deems appropriate.
- The Racial Audit should include a full evaluation of systemic hiring / promotion practices that may discriminate against minority groups and review other instances of discrimination that have occurred at TEGNA.
- The results of the investigation should be reviewed by an independent committee of the board and released publicly.

TEGNA HAS REJECTED ALL OF STANDARD GENERAL'S CANDIDATES...

2021 Standard General Candidates



Colleen Brown

Carlos Salas

Elizabeth
Tumulty

Adonis
Hoffman⁽¹⁾

2020 Standard General Candidates



Soo Kim

Ellen McClain
Haime

Deborah
McDermott

Colleen I

TEGNA's 2021 Candidates We Oppose



Howard Elias

Dave Lougee

Neal Shapiro

TEGNA's 2020 Candidates We Opposed



Howard Elias

Scott McCune

Bruce Nolop




Neal S

Mr. Lougee and TEGNA's board have rejected all of Standard General's highly qualified, diverse nominees that have been proposed



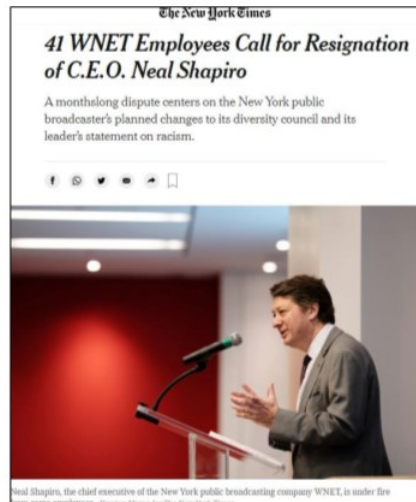
¹ Mr. Hoffman withdrew his nomination.

...TEGNA'S BOARD INSTEAD HAS DECIDED TO CONTINUE WITH LONG-TENURED DIRECTORS THAT HAVE OVERSEEN POOR PERFORMANCE

Board Member		Board Tenure	Major Network Local Affiliate Experience	TEGNA TSR Relative to Local Broadcast Peers During Tenure*	TEGNA TSR Relative to S&P 500 During Tenure	
HOWARD ELIAS Computer Hardware		13 Years	None	-2,351%	-145%	<ul style="list-style-type: none"> Director since 2008 Spearheaded internal review process of Mr. Lougee's racially insensitive incident with Mr. Hoffman Member of Compensation Committee, which has overseen unexplainable increases to Mr. Lougee's compensation
DAVE LOUGEE CEO of TEGNA		4 Years		-89%	-36%	<ul style="list-style-type: none"> David Lougee has been in charge of TEGNA's broadcasting assets since 2007 when he became head of Gannett Broadcasting Joined the board in 2017
NEAL SHAPIRO Public Broadcasting		14 Years	None	-991%	-207%	<ul style="list-style-type: none"> Longest serving director at TEGNA (since 2007) Member of the Nominating & Governance Committee and Policy & Regulation Committee

TEGNA BOARD MEMBER NEAL SHAPIRO IS HIMSELF CURRENTLY FACING SCRUTINY FOR RACIAL INSENSITIVITY

- TEGNA's longest serving board member, Neal Shapiro, has recently faced calls to resign as CEO of WNET over his own actions related to racial insensitivity.
- In 2020, 43 current employees, 53 former employees, and 72 'friends of WNET' created a website, www.dearneal.com where they publicly expressed concern about Mr. Shapiro's leadership on matters related to diversity, equity and inclusion



NEW BOARD MEMBERS ARE NEEDED TO DRIVE THE CHANGES THAT TEGNA NEEDS



Colleen Brown	
Extensive Broadcasting Experience	✓
Strategic Planning Experience	✓
Public Company Board Experience	✓

Ms. Brown will bring to the Board extensive executive experience in strategic planning, operations, finance, and technology. Her leadership as a public company CEO, as well as C-suite positions of two large media companies, will be a valuable resource to TEGNA.



Elizabeth Tumulty	
Extensive Broadcasting Experience	✓
Extensive Operating Experience	✓
Public Media Company Operational Experience	✓

Ms. Tumulty will bring to the board extensive experience working in television and broadcasting. Ms. Tumulty's leadership and experience at CBS, a key TEGNA affiliate, will enable her to provide valuable strategic and operational oversight as it relates to retransmission fees and network affiliate / syndicated programming fees.



Carlos Salas	
Business and Investment Background	✓
Strategic Planning Experience	✓
Public Company Board Experience	✓

Mr. Salas will bring to the board significant strategic planning, investment and governance experience. Mr. Salas' experience spans directorships and executive roles with various public and private companies, including a focus on serving minority communities.

THE RIGHT INDEPENDENT NOMINEES FOR TEGNA'S BOARD

Colleen Brown



Extensive Broadcasting Experience	✓
Strategic Planning Experience	✓
Public Company Board Experience	✓

- Technology entrepreneur since 2014 - founded, served, sold and advised women and minority owned companies in digital technology. Have worked with companies that have won awards such as the Walmart Blockchain Award and ranked on Inc. 5000 (fastest growing company list).
- Served as President and Chief Executive Officer of Fisher Communications, Inc. (NASDAQ: FCSI) from 2005 to 2013 and as a director of Fisher Communications, Inc. from 2006 to 2013.
- Served in the C-suite of Belo Corporation, President of the Television Division of Lee Enterprises and President and General Manager of various companies at Gannett Co. Inc.
- Currently serves as a director of TrueBlue Inc. (NYSE:TBI), Big 5 Sporting Goods Corporation (NASDAQ:BGFV), German-based Spark Networks (NYSE:LOV), and privately held Port Blake Companies. Previously served as chairperson of the board of American Apparel, Inc., and on boards of Career Builder, Classified Ventures, and DataSphere Technologies.
- In 2017, Ms. Brown was honored as Director of the Year by the Pacific Northwest National Association of Corporate Directors (NACD). Ms. Brown was inducted in 2014 to the GAMCO Management Hall of Fame for creating outstanding shareholder value.
- Henry Crown Fellow and member of the Aspen Leadership Institute.
- Serves as a Leadership Fellow at the National Association of Corporate Directors.
- Ms. Brown holds a B.S. from the University of Dubuque and an M.B.A. from the University of Colorado; attended Stanford Director' College.

THE RIGHT INDEPENDENT NOMINEES FOR TEGNA'S BOARD

Elizabeth Tumulty



Extensive Broadcasting Experience	✓
Extensive Operating Experience	✓
Public Media Company Operational Experience	✓

- Serves as a local broadcast consultant, board director, CEO advisor and mentor with a focus on scaling women-owned businesses and developing opportunities related to social and economic diversity. Ms. Tumulty is a frequent lecturer and served on a panel of Most Powerful Women at Davos during The World Economic Forum.
- From 2013-2016, Ms. Tumulty served as President, Affiliate Relations at CBS overseeing the local affiliate division and involved with strategic planning, business affairs, reverse retransmission, network affiliation fees, technical distribution, as well as the day-to-day operation of 200+ affiliated television stations specific to network distribution. During her tenure she increased her division's annual revenue from less than \$450 million to over \$2.5 billion. Ms. Tumulty also negotiated with the NFL to bring Thursday Night Football to local affiliated television stations and played a key role in launching the nation's first LIVE big four network streaming platform, CBS All Access.
- From 2006-2013, Ms. Tumulty was EVP, Distribution and Affiliate Relations for the CW Network and was part of a five-member executive team that successfully launched the CW Network (a joint venture between CBS and Warner Brothers). From 2000 to 2006, and concurrent to launching the CW Network, Ms. Tumulty served as the first female Senior VP of her division for The Warner Brothers Network.
- Ms. Tumulty attended Western Illinois University studying Mass Communications and Broadcast Engineering.

THE RIGHT INDEPENDENT NOMINEES FOR TEGNA'S BOARD

Carlos Salas



Business and Investment Background	✓
Strategic Planning Experience	✓
Public Company Board Experience	✓

- Since 2019, has served as the Chairman of the Board of Change Home Loans, a leading mortgage lender to underbanked minority and low-income communities in the US, and on the board of its parent company, The Change Company, which innovates technology-enabled lending and banking products targeting these underbanked markets.
- From 2012 to 2019, Mr. Salas served as Chief Executive Officer and President of COR Clearing LLC (now AxosClearing LLC, a subsidiary of Axos Financial Inc. (NYSE: AX)), a leading securities clearing firm serving FINRA-member broker-dealers. During this period, in 2016 and 2017, Mr. Salas also served as Chief of Staff of Banc of California, Inc. (NYSE: BANC).
- From 2004 to 2012, Mr. Salas served on the Board of Directors of Williams Controls, Inc. (NYSE: WMCO) where he served as the Chairman of the Governance and Nominating Committee and a member of the Audit and Compensation Committees.
- Mr. Salas also served on the Board of Directors of Tengasco Inc. (AMEX: TGC) from 2004 to 2011. From 2003 to 2011, he was a member and co-founder of Dolphin Advisors, L.L.C., which managed a private equity investment fund focused on middle-market opportunities.
- Before joining Dolphin Advisors, Mr. Salas was an investment banker with Donaldson, Lufkin & Jerrett Inc. and Credit Suisse First Boston, and an attorney with Cleary Gottlieb Steen & Hamilton.
- Mr. Salas received his J.D. from The University of Chicago and his B.A. from New York University.

A photograph of a control room or server room. The room is filled with rows of computer monitors and equipment. In the background, a person is visible working at a desk. The lighting is dim, with the primary light source being the screens. A semi-transparent white box is overlaid on the center of the image, containing text.

INVESTOR PRESENTATION

VOTE FOR CHANGE

VOTE THE WHITE CARD

If you have any questions regarding your **WHITE** proxy card or need assistance in executing your proxy, please contact:



Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor New York, NY 10036

Shareholders may call toll-free: (855) 208-8902

Banks and brokers call: (212) 297-0720

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