UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

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.
(Name of Registrant as Specified In Its Charter)

(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)(4) 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:

Investor Update

April 2021

TEGNA

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking stater
Securities Litigation Reform Act of 1995. Any forward-looking statements contai
of risks, trends and uncertainties that could cause actual results or company act
expressed or implied by these statements, including risks relating to the coronav
effect on our revenues, particularly our non-political advertising revenues. Poten
consumer behaviors and impacts on and modifications to TEGNA's operations a
TEGNA's ability to execute on its standalone plan can also cause actual results
competitive, governmental, technological and other factors and risks that may af
financial results are discussed in our Annual Report on Form 10-K and Quarterly
forward-looking statements in this presentation should be evaluated in light of th
is not responsible for updating the information contained in this communication b
changes made to this communication by wire services, Internet service providers

TEGNA

Executive Summary

I — Track Record of Financial and Operational Outperformance

- **Strong 1-year TSR** even with takeover noise in our stock throughout
peer median; share price recently reached an all-time high since beco
- **Continued financial and operational outperformance – record 202**
- **EBITDA margins and free cash flow conversion continue to excee**

II — We are Continuing to Drive Future Shareholder Value

- **Positive momentum in 2021 as evidenced by our record Q1 2021**
- **Subscription revenue expected to grow by mid-to-high teens perc grow by mid-to-high twenties percent**
- **Innovation leader with 40%+ revenue growth for both 2020 and 20** on streaming services continues to increase
- **Strong balance sheet** and substantial capital flexibility (expected net
- Recently announced **$300M, three-year share repurchase program**

III — Highly Diverse, Experienced and Qualified Board

- **11 of 12** independent directors, **42%** gender diverse and **17%** racially
- **Strengthened Diversity, Equity and Inclusion (DE&I) commitment** Chief Diversity Officer and defined oversight roles for each Board com
- **Identified specific, aggressive DE&I targets to be reached by 2025**
- **Broad experience and skills**, including 83% directors with deep oper

IV — Standard General (Still) Has Not Made a Case for Change

- **Despite multiple outreach attempts by management and our Chai has shown little interest in engaging with us and has not provide**
- Outperformance is attributable to our strategy and highly engaged tea

V — Standard General Nominees Are Less Qualified and Not Additive

- **TEGNA's Board interviewed and carefully evaluated each of Stan**
- **The Board and Nominating and Governance Committee both una are additive** and would not be complementary to our current Board of

Note: All EBITDA metrics refer to Adjusted EBITDA. See Appendix for reconciliation with non-GAAP Net Income
[1] Refers to closing price of $20.62 achieved on March 19, 2021
[2] Median of broadcast peers including Nexstar, Sinclair, Gray, Scripps and Meredith

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[3] Based on 2020 actual and 2
Street research for peers. 2
on TEGNA management gu

Ⅰ Track Record Financial and Operational Outperforman

TEGNA's Business Strategy Drives Long-Tern

Five Key Pillars of Value Creation	Superior Exec
Continue to be **best in class operator**	▪ **50%+ of recurring, highly profitable revenues from subscriptio** larger percentage going forward ▪ **Subscription revenue expected to grow by mid-to-high teens p expected to grow by mid-to-high twenties** ▪ **Record full-year EBITDA of more than $1B** and a ~35% EBITDA
Aggressive yet disciplined pursuit of **accretive M&A** opportunities, including **adjacent businesses and technologies**	▪ **16 stations acquired** representing $1.8B of transaction value since ▪ **Acquired stations have been accretive to FCF and EPS**, successf and strategically located in high-spend political battleground states ▪ **Well-positioned in the event of changes to the regulatory envir** ▪ **Recent acquisitions and partnerships (i.e., Locked On and Fre** technical capabilities
Pursuing **growth opportunities** through organic innovation such as **Premion**, our best-in-class OTT advertising service	▪ **2020 was a record year for Premion (revenue up 40%+)** with sim ▪ **Capitalizing on growth of OTA television audiences** through Tru Quest and Twist (introduced in 2021) multicast networks ▪ Interactive TV / digital series and audience engagement tool
Maintaining a **strong balance sheet**	▪ **Reduced net leverage to 3.95x in 2020** and expect to further redu ▪ **$1.5B revolver extended through 2024** increases capital flexibility ▪ **Executed nearly $1.6B in refinancings** in 2020 to lower interest e
Commitment to **free cash flow generation** and **a balanced capital allocation process**	▪ **Thoughtful, balanced capital allocation philosophy** to maximize ▪ Stable, consistent dividend; **recently announced we will increase** ▪ Recently approved a **3-year, $300M share repurchase authorizat**

[1] Includes all material acquisitions since becoming a pure-play in 2017, totaling $1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

TEGNA

Successfully Expanded Portfolio – Acceleratir

2018 – 2019

Strengthening the Portfolio with Strategic, Immediately Accretive Acquisitions[1]

- ✓ Acquired stations in **high-spend key political battleground states**
- ✓ Post-acquisition, **EBITDA margins of acquired stations improved +275bps[2]**
- ✓ **Immediately accretive to FCF** and EPS within 9 months
- ✓ True Crime Network and Quest acquisitions **bolstered presence in rapidly growing OTA market**

$1.8B
Across 5 transactions[1]

16
Stations acquired[1,3]

2020

Superior Execution Resulting in a Record Year

- ✓ **Record performance in 2020** including net income of $483M and EBITDA of $1B+
- ✓ **Record political advertising revenue of $446M in 2020,** up 91% relative to the full year 2018
- ✓ **Bolstered digital presence** through acquisition of Locked On and key partnerships to expand Premion's reach

+45%
YoY EBITDA Growth

+28%
YoY Total Revenue Growth

Note: date of M&A deals represents transaction close unless otherwise noted
[1] Includes all material acquisitions since becoming a pure-play in 2017, totaling $1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

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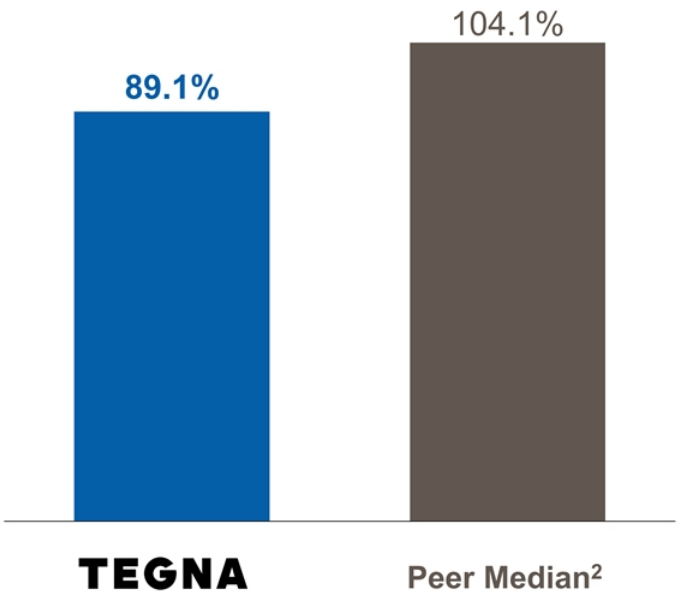
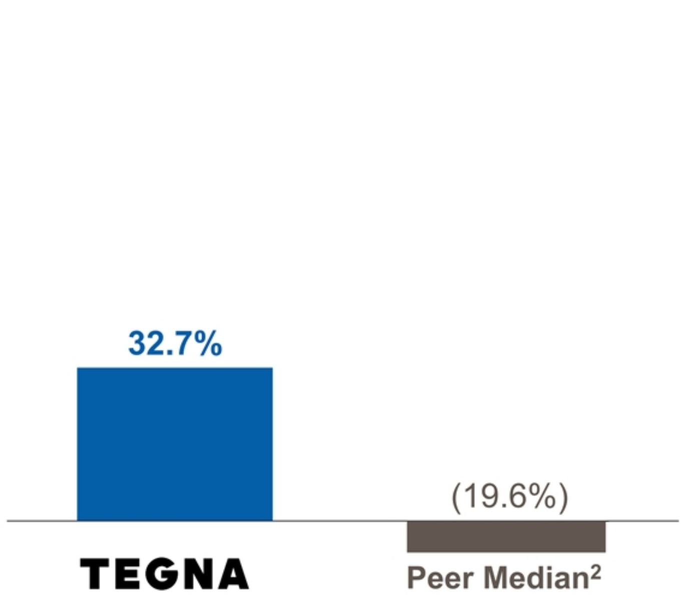
[2] Represents comparison bet
'21 (first two full fiscal years
assumptions used for 2021
[3] Acquisition of 85% of multic

Strong Total Shareholder Returns Relative to I

1-Year Total Shareholder Return[1]



2-Year Total Shareholder Return[1]



TEGNA has delivered substantial value despite noise from takeover speculation in Q2 2020 and impact of COVID-19

TEGNA has created significant value fo
by 52%[1] and 32%[1] on a 2-year a
share price recently reached an all-ti

[1] As of 4/14/21; assumes regular dividends are re-invested at the ex-dividend date
[2] Median of broadcast peers including Nexstar, Sinclair, Gray, Scripps and Meredith
[3] Refers to closing price of $20.62 achieved on March 19, 2021

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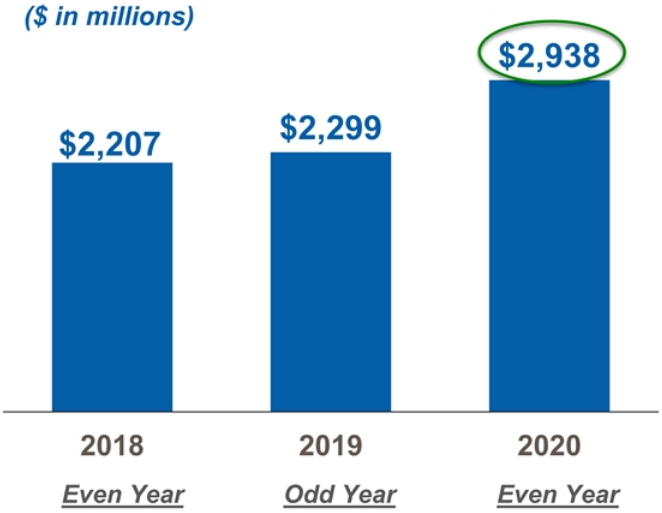
2020 was a Record Year for TEGNA

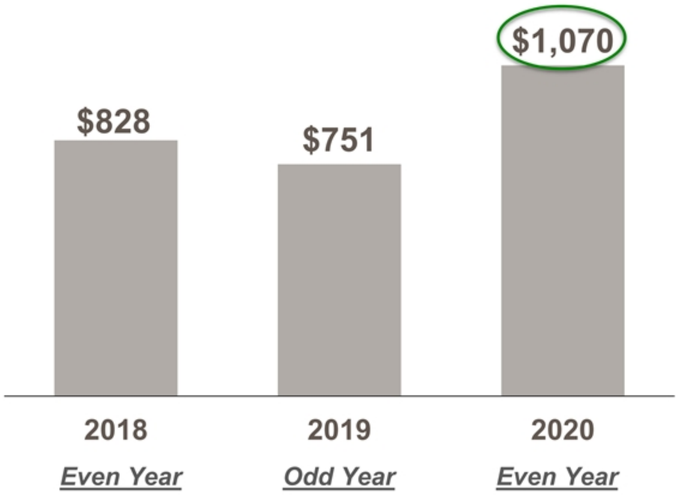
Record Revenue

($ in millions)



- Record-breaking political year in 2020; well-positioned for political revenue in even years to come, driven by cyclical election cycles and our strong political footprint
- 2020 subscription revenue was up 28% from 2019, exceeding pre-COVID 2020 guidance

Record EBITDA[1]



- On track to deliver management's previously announced cost-savings program months ahead of schedule
- On-schedule integration of acquired stations resulted in significant incremental EBITDA production

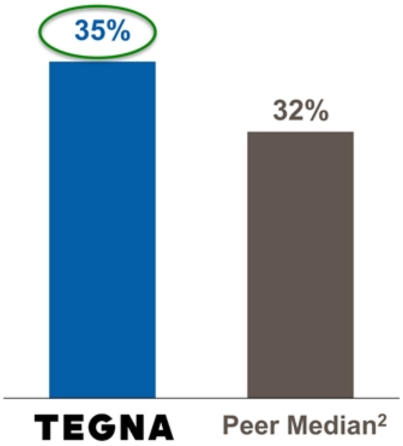
[1] Excluding Corporate overhead expense

TEGNA

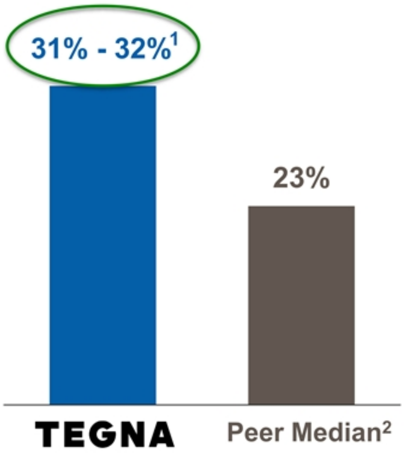
Significantly Outperforming Peer EBITDA Mar
and FCF Conversion

EBITDA Margin

’20 EBITDA Margin



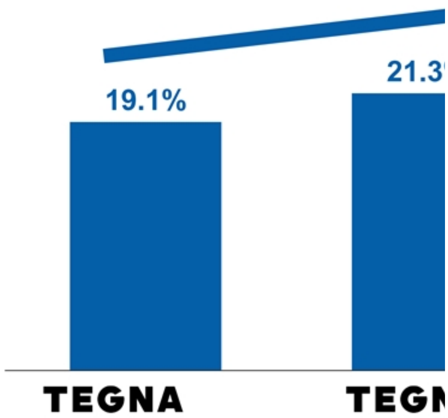
’21 EBITDA Margin



- Continued growth in high-margin subscription revenue
- Execution of cost-reduction initiatives – expect to realize $50M of savings in 2021, several quarters earlier than anticipated
- Margin includes investment in Premion, TEGNA’s industry-leading OTT platform driving revenue of $200M+ in 2021, growing 40%+ for 2020 with similar growth expected in 2021
- Current 2021 EBITDA margin guidance of 31% - 32%[1], exceeding pre-COVID guidance

F

’18 / ’19 **’19 / ’**



- Free cash flow as a percentage
  COVID 2020 guidance of 19%
- Forecasting continued improve
  ’18 / ’19

[1] TEGNA management guidance
[2] Peer median group includes Nexstar, Sinclair, Gray, Scripps and Meredith; 2021 estimates based on Wall Street research as of 4/14
[3] Reflects full-year 2020 guidance provided in January 9, 2020 and February 11, 2020 press releases

TEGNA

We are Continu
Drive Future
Shareholder Va

Strong Momentum Continues in 2021…

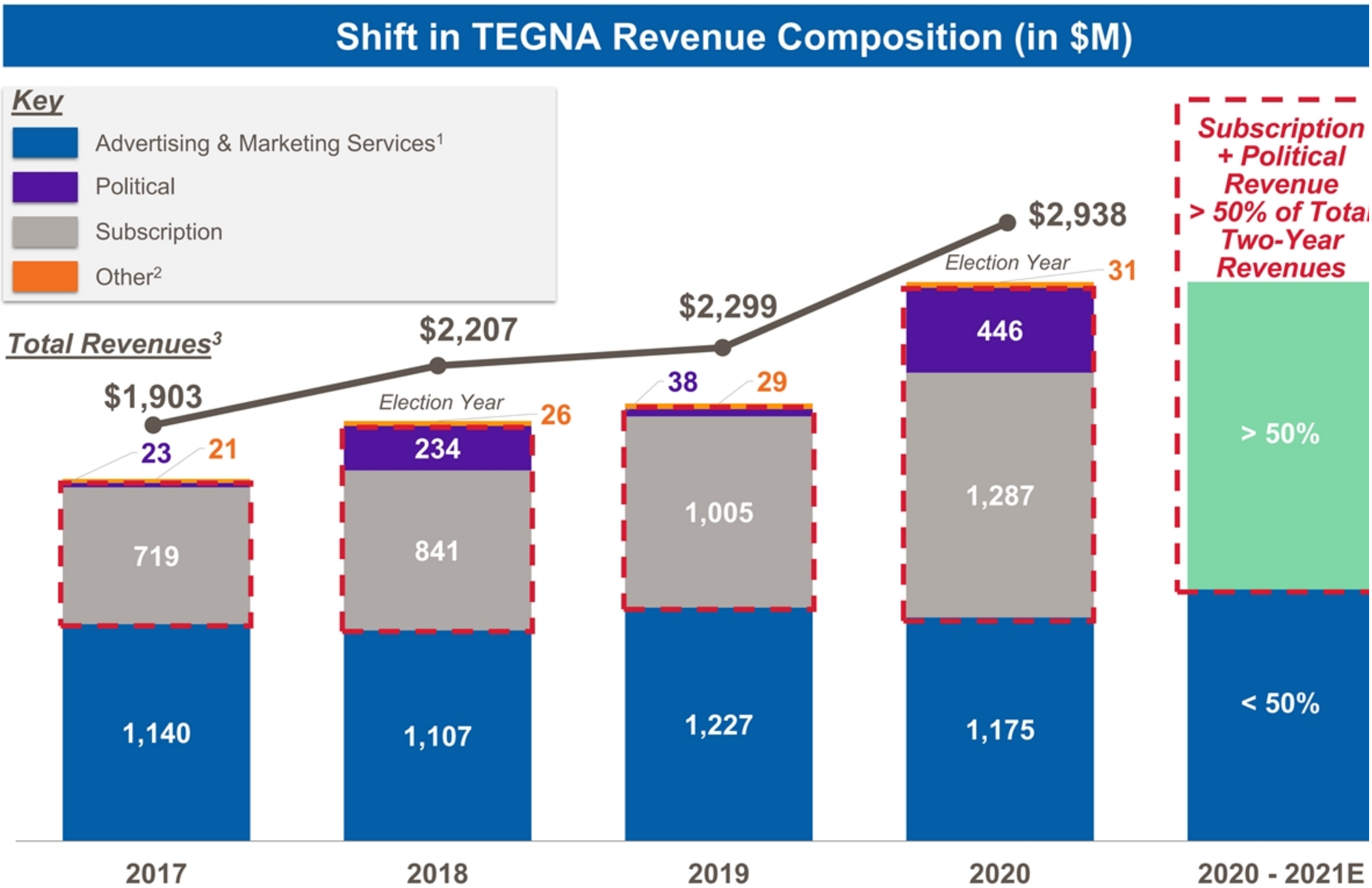
Metric	Full-Year 2021 Key Guidance Metrics
Subscription Revenue Growth	▪ +Mid-to-High teens percent[1]
Corporate Expenses	▪ $44 – 48M
Depreciation	▪ $62 – 66M
Amortization	▪ $60 – 65M
Interest Expense	▪ $187 – 192M
Capital Expenditures (Non-recurring capital expenditures[2])	▪ $64 – 69M (including $20 – 22M non-recurring[2])
Effective Tax Rate	▪ 24.0 – 25.0%
Net Leverage Ratio	▪ Low 3x
Free Cash Flow as a % of est. 2020/2021 Revenue	▪ 21.0 – 22.0%

TEGNA exceeded full-year 2020 guidance provided prior to COVID-19 fo

[1] Reflects expectations relative to full year 2020 results
[2] Non-recurring capital expenditure amount is supplemental to the previously reported full-year 2021 guidance

TEGNA

…Supported by Profitable, Predictable, Growi
Revenue…



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

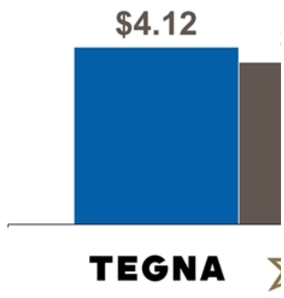
TEGNA

…with Leading, and Growing, Big Four Retran

Successful Negotiation and Repricing of Subscribers at Leadi

- Successfully negotiated and repriced ~35% of subscribers at leading Big Four affiliate rates during Q4 2020
  - 30% subscription revenue CAGR from 2011-2020
  - Will reprice ~30% of subscribers in Q4 2021
- Subscriber counts continue to trend as expected with stable net subscriber counts reflected through our most recent reporting from January 2021
- Net subscription profits to increase mid-to-high twenties percent YoY in 2021 (first of peers to set target)
- Well-negotiated affiliation agreements provide reasonable cost and long-term clarity on expense side of net retrans equation

2021E Broadc



Largest Affiliate Groups

Largest NBC affiliate group[2]	2nd Largest CBS affiliate group[2]

Largest owner of Big 4 affiliates in the top 25 markets

Affiliation Agreement Visibility (Expiration

Affiliation agreements cover ~94% of Big 4 subscriber through 2022

NBC	42%	of subs; expires early 2024
CBS	30%	of subs; expires end of 2022
ABC	22%	of subs; expires late 2023
FOX	6%	of subs; expires mid 2022

TEGNA

[1] Wells Fargo Equity Research report published on 2/1/21 (Page 5, Exhibit 4). Based on gross rates (top-line metric, observable and the actual rates that are negotiated)

[2] Across all markets; based on number of TV homes reached, excluding O&Os

Faster Than Expected Execution of Cost Effici

$50M

2021 recurring cost savings

0

layoffs due to COVID-19[1]

Operational Excellence

- Reallocation of digital investment av products to focus on growth in vide
- Integration of national One-Team TE
- Optimization of vendor agreements vendors
- Upgrades to centralized streaming c
- Reduction of other operating expens

Achieved our pre-COVID goal of reducing recurring expenses by $50M se through consolidation of a few support functions and reduction

[1] Operational efficiency headcount reductions were identified pre-COVID 19. No TEGNA employee lost their job due to COVID-19 impact

TEGNA

TEGNA's OTT Platform, Premion, is a Game C

Premion is an **Industry-Leading Premium** OTT Advertising

Premion by the Numbers

1 Revenue

$145M+
Premion 2020 revenue contribution

40%+
Premion 2020 revenue growth in 2020 and similar rate in 2021E

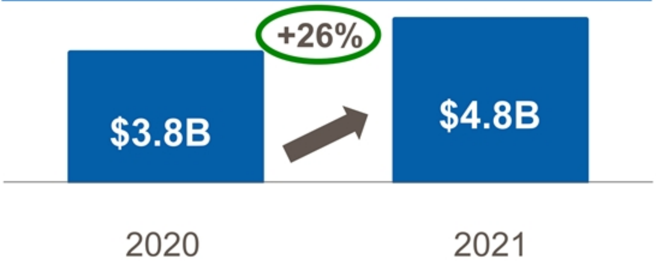
2 EBITDA Margin

Low single digit	Double Digit	High teens
2019	Today	at scale

*"…**there is Premion**, which appears to be gaining scale nicely and **we suspect will likely crush the starting point $205 million yardstick in 2021**"*
Huber (04/05/21)

Compelling OTT Market Opportunity

1 Fast-Growing Market[1]



2 Under-Penetrated Market[1]

[1] Magna Global (Dec 2020 Projections)
[2] Households

TEGNA

Healthy Balance Sheet Creates Significant Op

Ended 2020 in strong liquidity position

- $1.1B+ undrawn capacity on revolving credit facility
- Recent refinancing actions further strengthen the balance sheet, reduce interest expense, and extend maturities

Continued progress in reducing debt, our primary near-term focus

- Reduced net leverage from 4.92x at end of 2019 to 3.95x at end of 2020; expect leverage to be further reduced to low 3x by the end of 2021

In February 2021, S&P affirmed 'BB-' issuer credit rating on TEGNA and revised outlook to positive from negative

- Following our dividend increase in March 2021, S&P commented that the dividend increase was consistent with their expectation that TEGNA will use its cash flow for shareholder-friendly activities

No upcoming debt maturities until 2024

Strong position enables us to take advantage of attractive organic and inorganic opportunities

TEGNA

...To Both Create Additional Value And Return

TEGNA's strong free cash flow generation and balance sheet provid numerous capital allocation opportunit

Accretive M&A

$1.8B

of completed M&A transactions from 2018-19[1], all immediately accretive to FCF and EPS within nine months

Dividend

+36%

annual dividend increase to $0.38, beginning July 1st; implies 1.9% dividend yield[2]

Organic Investments

$145M+

in 2020 Premion revenues, reflecting 40%+ YoY growth and expecting similar percentage growth in 2021

Delever

Low

net leverage is expe low 3x at end 202 debt maturitie

[1] Includes all material acquisitions since becoming a pure-play in 2017, totaling $1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures
[2] As of 4/14/21

TEGNA

Immediately Accretive Acquisitions Have Alre

Significant Financial Improvements in Assets Acquired Since Becoming a Pure-Play in 2017[1]:

1 Total Revenue Growth[2]	+19%
2 EBITDA Growth[2]	+29%
3 EBITDA Margin Growth[2]	+275bps

Ou

- **Each of the successfull** the impact o
- **The same is multicast ne**
- **Recent acq Locked On FreeWheel** integrated te platforms

"We have lor companies i

[1] Includes all material acquisitions since becoming a pure-play in 2017, totaling $1.8B in value – KFMB's San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures
[2] Represents comparison between '17 / '18 (last two full fiscal years prior to TEGNA ownership) and '20 / '21 (first two full fiscal years that include all the material transactions under TEGNA ownership; assumptions used for 2021 are consistent with previously provided public guidance)

TEGNA

Multiple Growth Opportunities for Future Valu

Today

Organic Subscription Growth

- More predictable affiliate fees with longer term agreements drive net subscription profit growth
- Expect mid-to-high twenties percent net subscriptions profits growth in 2021

PREMION
ONE SOLUTION. EVERY ADVANTAGE.

- Leader and first-in-market to the fast-growing OTT advertising platform
- 40%+ revenue growth in 2020 and similar growth expected in 2021
- Value not fully reflected in current share price

Expansion of Digital Platforms

- Large digital footprint and expansion of partnerships to drive growth
- Expansion of OTA platforms and introduction of new multicast networks

TEGNA

III Highly Divers
Experienced
Qualified Boa

Our Board is Independent, Diverse and Highly

Howard D. Elias
Independent Chairman, TEGNA
- Significant M&A experience – oversaw integration of largest tech transaction in history
- Chief Customer Officer and President, Services and Digital, Dell Technologies

Dave Lougee
President and CEO, TEGNA
- Deep knowledge of media industry
- Former Joint Chairman, National Association of Broadcasters (NAB)

Gina L. Bianc
- Experience and v digital media and
- Expertise in ESG
- Founder and CE(Mighty Networks

Lidia Fonseca
- Significant expertise in overseeing strategic transformations
- EVP, Chief Digital and Technology Officer, Pfizer

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

Scott K. McC
- Deep consumer r leadership experi
- Former VP, Globa Integrated Marke Coca-Cola Comp

Susan Ness
- Deep broadcast, media policy and regulatory knowledge
- Former FCC Commissioner

Bruce P. Nolop
- Financial, expense management and strategic transaction knowledge
- Former CFO, E*TRADE Financial Corporation

Neal Shapiro
- Broadcast industr and programming
- Former President
- President and CE

Board Diversity & Refreshment

Gender Diversity	*Racial & Ethnic Diversity*
42%	**17%**

Significantly exceeds average gender diversity of S&P 500 companies[1]

Independent Oversight & Leadership

- 11 of 12 directors are independent (92%)
- Average tenure of 6.7 years

Active & En

- Significant discussion
- Participatio
- Regularly e

TEGNA

[1] Average S&P 500 Board is composed of 28% females; 2020 Spencer Stuart Board Index

Directors' Expertise Aligns with Our Strategy

83% of directors have **deep operating expertise**, including…

- President of WNET, operator of three public television stations in the largest market in the U.S., and former President of NBC News ***(Neal Shapiro)***
- Former EVP and Chief Video and Content Officer at Time Warner Cable ***(Melinda Witmer)***
- Former President of HBO Home Entertainment ***(Henry McGee)***

50% of directors have **substantial M&A experience**, including…

- Integration of the largest technology merger in history (Dell / EMC) ***(Howard Elias)***
- Advised Comcast in its merger with NBCUniversal ***(Stuart Epstein)***
- Service as FCC Commissioner, including analyzing and approving broadcast transactions ***(Susan Ness)***

Skills Matrix	Elias	Lougee	Bianchini	Epstein
Operational	•	•	•	•
Financial	•		•	•
Leadership	•	•	•	•
ESG			•	
Marketing	•	•	•	
Media	•	•	•	•
M&A	•	•	•	•
Public Co. Board Experience			•	
Public Co. C-Suite Experience	•	•		•
Digital/Technology	•		•	•

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Board Continues to Evolve to Meet TEGNA's C

M&A / Strategy

Completed spin-off of Cars.com *(Jun. 2017)*

KFMB Stations *(Feb. 2018)*

Created TEGNA Marketing Solutions *(Nov. 2018)*

Toledo / Midland-Odessa *(Jan. 2019)*

Dispatch *(Aug. 2019)*

Nex Trib *(Se 20*

Transformation into Pure Play

2017

Strengthening the Portfolio with Strategic, Cap-Efficient Acquisitions

2018-2019

Board Evolution

Melinda Witmer *(Dec. 2017)*

- ✓ Operational experience
- ✓ Industry expertise

Gina Bianchini & Stuart Epstein *(Feb. 2018)*

- ✓ Technology experience
- ✓ ESG knowledge

- ✓ M&A transaction expertise
- ✓ Strategic knowledge

TEGNA's Board refreshment process is designed to meet the needs of o

[1] As of 4/14/21

TEGNA

… and Together with Our Experienced, Divers
Continues to Drive Record Results

Dave Lougee
President and
Chief Executive Officer

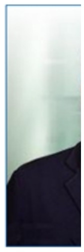
Victoria D. Harker
Executive Vice President and
Chief Financial Officer

Lynn Beall
Executive Vice Presi
COO of Media Opera

Anne Bentley
Vice President and
Chief Communications Officer

Ed Busby
Senior Vice President of
Strategy

Jeffery Newman
Senior Vice President and
Chief Human Resources Officer



Kurt
Seni
Chie

One of the most diverse senior management teams in the Broad

TEGNA

Board and Management's Long-Standing Com
Structured, Accountable and Measurable

1 **Strengthened Oversight of DE&I Efforts – Incorporated into Charter of**

Leadership Development & Comp.	Nominating & Governance	Public Policy & Regu
Monitors and supports DE&I performance and diversity of employees / management	Oversees racial, ethnic and gender diversity of the Board	Reviews approach to i promotion of diversity and content

2 **Established Aggressive 2025 DE&I Targets…**

Content Teams	▪ **Reflect aggregate BIPOC[1] diversity of communities served** (currently ~36%)
Content Leadership Roles	▪ **Increase BIPOC representation by 50%,** ensuring coverage and storytelling reflects diverse perspectives
Management Roles	▪ **Increase BIPOC representation by 50%** across the organization

3 **…and Numero**

- ✓ **Appointed a Chief Div**
- ✓ Formed a **Diversity & I** diverse employees and
- ✓ Signed the **CEO Action** driven business commit workplace"
- ✓ **Conducted 33 local to**
- ✓ Developed and is inves **Program** to better reco
- ✓ **In 2020, 37.3% of new** of promotions were ear meaningful progress on **inclusion,** established i

[1] Black, Indigenous, and People of Color

TEGNA

Strong Corporate Governance Profile Aligns W
Interests of Our Shareholders

Diverse, Active and Engaged Board

- ✓ **42% gender diverse**
- ✓ **17% racially and ethnically diverse**
- ✓ **Long-standing shareholder engagement program**, including participation by our Independent Chair and independent directors
- ✓ **Significant Board engagement on strategy**, operational performance, M&A and risk oversight
- ✓ Annual Board **performance evaluation**

Compensation A

- ✓ **Substantial portion performance-base**
- ✓ **Anti-hedging and a**
- ✓ **Clawback policy** fo
- ✓ Robust executive **st**
- ✓ **Double-trigger cha** gross-ups since Apr
- ✓ **Compensation tied** enhanced part of lea

Regularly Refreshed and Independent Board

- ✓ **Independent Board chair**
- ✓ **11/12 independent Board members**
- ✓ Regular **executive sessions** of independent directors
- ✓ Balanced tenure, with an **average director tenure of 6.7 years**
- ✓ **Ongoing board refreshment** to align with business evolution

Accou

- ✓ **Proxy access** bylaw
- ✓ **Majority vote stand**
- ✓ **Annually elected d**
- ✓ Robust **stockholde**
- ✓ **Removal of superm** organizational docu

Our governance profile is tailored to our strategi

TEGNA

Advancing Environmental, Social and Governa

Social Capital

Driven by our purpose, TEGNA seeks to create positive societal change and impact through our reporting and our deeply held commitment to community service

Since the onset of the COVID-19 pandemic, we have continued to keep our communities safe and informed, providing fact-based, trusted news and information to keep our viewers safe

Human Capital

TEGNA is committed to fostering a diverse and inclusive culture and listening to and investing in our people

Recently strengthened DE&I commitment by setting five-year goals to increase Black, Indigenous and People of Color representation in content teams, news leadership and management roles

Corporate Gover

The Board has impl
strong corporate go
policies that align w
practices for public
companies

**In 2020, we assign
level oversight of
topics across all of
Committees to ensu
is overseen acr
organizatio**

**To provide further transparency on material sustainability topics facing our business, we
[social responsibility reporting]efforts with the [SASB industry standards] for Media & Ent**

TEGNA

Executive Compensation is Aligned with Perf

Pay for Performance

- Mix of short and long-term incentives
- Annual performance based incentives based on a variety of financial metrics and achievement of KPIs as well as contributions to Company-wide performance
- Majority of CEO pay is performance-based

Pay Aligned with Shareholder Interest

- Alignment through stock based compensation, stock ownership requirements and performance metrics
- Long-term incentive program contain RSUs and PSUs

Risk Management

- Anti-hedging and anti-pledging
- Clawback policy for NEOs
- Robust executive stock ownership guidelines for NEOs (all NEOs significantly exceed minimum guidelines)
- Double-trigger change-in-control and no new excise tax gross-ups

Compensation Changes in Response to Share

In 2020, the Compensation Committee further strengthened the link between pay and p compensation structure and practices

Increased Performance-Based Compensation	Increased CEO's equity grants allocated to Perform equity awards granted beginning on March 1, 202
Awarded Annual Bonuses Below Target	Awarded 2020 NEO annual bonuses slightly below ta record financial results and strong performance
Incorporated Pandemic-Related "Resiliency" Factors into Annual Bonus Determinations	Created a performance scorecard that focused on m Company and the management team handled the m
Increased Disclosure of Annual Bonus Determination	Enhanced and provided additional disclosure of the pe determine the CEO's an

See 2021 Proxy Statement for additional detail on executive compensation pro

TEGNA

Ongoing Pledge to Invest in and Support our
Communities through COVID-19 and Beyond

Adopted a One Quarter Salary Reduction Plan to Avoid Layoffs in 2020

- **We finished 2020 with no COVID-related layoffs due in part to temporary salary reductions** from the top-down:
  - Mr. Lougee and TEGNA Directors: 25% quarterly salary / fee reduction
  - Other NEOs and senior executives: 20% quarterly salary reduction
  - Most other employees: one week furlough in the second quarter
- Once we determined we were through the worst of the pandemic, we **paid every non-bonus eligible employee a one-time special bonus of $1,000 in recognition of their extraordinary efforts and contributions to TEGNA's performance**
- For 2021, the Compensation Committee accepted **Mr. Lougee's recommendation to eliminate base salary increases for Executive Leadership Team (Dave's direct reports)**

Supporting Employee

- **Expanded health resources f** including:
  - Implemented mental/behavi employees and their family
  - Implemented Care@Work b
  - Implemented supplemental
- **Investment in development o**
  - Continue to identify and rew improvements in retention a
  - Continue to expand and imp process
- **Expanded our benefits progr**
  - Implemented fertility solutio infertility solutions
  - Increasing parental leave fo consistency for all types of
  - Added Applied Behavioral A

TEGNA

IV Standard Genera
(Still) Has Not Made a Case for Change

Standard General's Previous Attacks Have Be

TEGNA Has Delivered Over the Past Year…

Previous Attacks

TSR	▪ Strong 1-year TSR performance even with takeover noise in our stock and 2- and 3-year TSR outperformance of 52% and 32%, respectively, post becoming a pure-play[1]
Retrans Rates	▪ Successfully negotiated and repriced ~35% of subs at leading Big Four affiliate rates in the 4th quarter ▪ Net subscription profits expected to grow mid to high twenties percent YoY in 2021 – outpacing peer growth
Margins	▪ 2020 EBITDA margins of ~35% vs peer median of 32%[2] ▪ Cost saving efforts to result in $50M of annualized cost savings in 2021[3]
M&A Value	▪ 2018-2019 acquisitions have all been immediately accretive to FCF and accretive to EPS within 9 months, achieving synergies faster than expected at the time of announcement[4] ▪ Post-acquisition, margins improved +275bps[4,5]
Capital Discipline	▪ Expected to reduce leverage ratio to low 3x by the end of 2021 ▪ Announced a 3-year, $300M repurchase authorization ▪ Announced a +36% increase in our dividend beginning July 1st

[1] As of 4/14/21
[2] Peer median group includes Nexstar, Sinclair, Gray, Scripps and Meredith
[3] Expected 2021 EBITDA margin expansion directly attributed to 2020 cost savings initiatives. Excludes margin impact from other growth investments including Premion

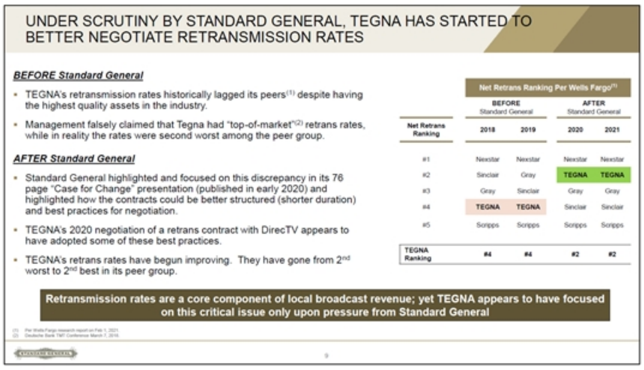
TEGNA

[4] Includes all material acquisi
San Diego stations, Toledo
divestitures
[5] Represents comparison bet
'21 (post-integration perforr

Standard General Falsely Claims TEGNA's Rat

Standard General Claims

Standard General's April 2021 Investor Presentation, p9


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

CLAIM: TEGNA's Big Four rates have lagged peers, as evidenced by 2/1/21 Wells Fargo report, and management has falsely claimed having leading Big Four rates

CLAIM: Standard General is responsible for TEGNA's Big Four leading rates

- Standard General is confusing gro
the actual rates that are negotiated
disclosed) – **either because they
not understand the difference be**
- On a gross retrans basis, the same
General shows that **TEGNA has c**

TEGNA's Ranking - Well

'18	'19	
#1	#1	#

- Even on net retrans rates, this sam
in 2023[2] – which Standard Genera

- **Successful negotiation and pric
to Standard General's campaign**
- TEGNA has leading Big Four rates
stations, our high viewership and v
successful negotiations **– not beca**

[1] Wells Fargo Equity Research report published on 2/1/21 (Page 5, Exhibit 4). Based on gross rates (top-line metric, observable and the actual rates that are negotiated)
[2] Wells Fargo Equity Research report published on 2/1/21 (Page 6, Exhibit 5)

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Standard General Has Refused to Engage And

May 2020

- **May 2020:** After the results of the 2020 Annual Meeting, held a call at TEGNA's request in which TEGNA communicated a desire for continued engagement
- **August 2020:** During a call regarding the Company's Q2 2020 earnings, Standard General casually suggested with no specifics that TEGNA make a large acquisition in an adjacent business
- **November 2020:** Pre-and-post earnings, TEGNA contacted Standard General, offering again to engage – with no response
- **January 2021:** Standard General responded to TEGNA's year-end shareholder note indicating that they would be in contact the next week, but never followed up
- **January 2021:** Standard General publicly submitted a notice of nomination on the last day of the advance notice period for shareholder nominations – prior to this, Standard General had not indicated an intention to nominate shareholders nor identified these nominees to TEGNA
- **February 2021:** TEGNA held a call with an analyst at Standard General, who was unable to provide further information on the purpose of the nominations nor any suggestions on TEGNA's operations or strategic plans
- **March 2021:** Standard General partially monetized its stake and sold >20% of its position in TEGNA (equivalent to ~2.2% of TEGNA's outstanding shares)

Present

TEGNA

Standard General Had No Role in Our Outperfo

Standard General did NOT engage with us before submitting their nominations	• As is our standard practice with all top shareholder **opportunity to engage quarterly** • **Standard General failed to respond to several r team to engage** prior to nominating directors
Standard General did NOT present us with any ideas for long-term value creation	• In 2020, Standard General suggested TEGNA sho of accretive M&A from 2018-19, a scenario in whic covenants – we are currently on track to deleverag • Casually suggested that management should cons specifics – contradicting its public claim that it "war dividends"[1] instead of M&A
Our disciplined M&A strategy is a result of our Strong Board oversight and management execution, NOT Standard General	• **Our M&A strategy is a result of a surgical, thor** our Board and management team to consider all va • We are well positioned for future inorganic opportu • Maintaining our disciplined M&A approach has allo additional acquisitions since 2019 by decreasing o that period • Soo Kim has a track record of pushing for question
TEGNA's recent outperformance is NOT due to Standard General	• **TEGNA has outperformed peers as exhibited in** • TEGNA continues to successfully execute on its st growth

[1] Standard General's April 1, 2021 letter to TEGNA shareholders, filed with the U.S. Securities and Exchange Commission on April 1, 2021 in an DFAN14A
[2] Two-year total shareholder return of 33% (52% above peer median) and three-year total shareholder return of 103% (32% above peer median) as of 4/14/21. Broadcast peers include Nexstar, Sinclair, Gray, Scripps and Meredith

TEGNA

V Standard General Nominees Are Less Qualified an Additive

Standard General's Nominees Lack Relevant I
and Are Less Qualified Than Our Current Boa

	Reason For Rejection
Colleen Brown	▪ **Has not been involved in the broadcasting space in more than seven years** – lacks modern, applicable operational experience in rapidly evolving landscape ▪ **Lacks time to devote to Board** – currently serves at 7 companies in some capacity, including 3 public boards, and has not committed to step down fror any ongoing roles to make time for TEGNA ▪ Chair of American Apparel's Board **leading up to its bankruptcy**
Carlos Salas	▪ Declared he was "**unprepared" for interview** with TEGNA's Nominating an Governance Committee and **"had no ideas for the company at this time"** ▪ When asked why he wanted to join the Board, **did not once mention shareholder value creation** ▪ **No experience with large companies**
Elizabeth Tumulty	▪ **No public company C-suite experience** ▪ **No public company Board experience** ▪ **No local broadcast station senior management experience**

Standard General's nominees are not additive to TEGN

TEGNA

Standard General's Ill-Conceived and Self-Ser
Risks Derailing Our Proven Value Creation Str

- **Successfully executing on five pillars of value creation strategy** proven by rec macroeconomic environment
- **Proven creator of shareholder value** as reflected in our strong 1-year TSR perfor our 2-year total shareholder return of 33% (52% above peer median) and 3-year to peer median) as of April 14, 2021
- **Subscription revenue expected to grow by mid-to-high teens percent YoY** in 2 **to grow by mid-to-high twenties percent**
- **Strong balance sheet and increased capital flexibility** (net leverage low 3x end
- **Proven ability to leverage our core assets and capabilities** to build new, adjace 40%+ growth in 2020 with similar growth expected in 2021
- **Long-term commitment to DE&I initiatives, including numerous initiatives an** goals to help drive long-term value creation and strengthen accountability

Vote the GOLD proxy card

for a Board focused on delivering value for A

TEGNA

Appendix

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TEGNA’s 2020 Performance Addresses Asser
Standard General

TEGNA’s Upside Potential as a Standalone Entity

- 2020 was a record year, with 50%+ of recurring, highly profitable revenues fr
  annuity-like EBITDA and free cash flow (page 9)
- In-house innovation in the digital space provides unique organic growth aven
  advertising platform with 40%+ growth (page 16, 41)
- Successfully negotiated and repriced ~35% of subs at leading Big Four affilia
  in Q4 2021 (page 14)
- Strong positioning for future even-year revenues, driven by cyclical election c
  high-spend key political battleground states

Management Credibility

- Received extensive positive coverage about our performance from research a
  reiterated the strength of TEGNA’s business (page 43) and reinforced our wo
- Sustained TSR outperformance, including strong 1-year TSR performance ev
  outperformance of 52% and 32%, respectively, post becoming a pure-play[2] (p
- Exceeded full-year 2020 guidance provided prior to COVID-19 for all key fina
- Delivered on our deleveraging target to below 4x well ahead of schedule – en
  2019, and expect to further reduce it to low 3x by the end of 2021 (page 17)

M&A Execution and Integration

- Completed $1.8B of M&A transactions post becoming a pure-play, expanding
  immediately accretive to FCF and EPS within nine months[3]
- Significant synergies achieved faster than expected at the time of transaction
  +275bps[3,4] (page 19)
- Research analysts have acknowledged strong execution of our acquisitions s
  enthusiastic about our prospects in the event of changes to the regulatory en

The Board is open to all paths to create shareholder value, bo

[1] Change in Wall Street research mean price target as of 4/30/20 (post dispelling rumors of potential bids) and 4/14/21
[2] As of 4/14/21
[3] Includes all material acquisitions since becoming a pure-play in 2017, totaling $1.8B in value – KFMB’s San Diego stations, Toledo/Midland-Odessa, True Crime/Quest, Dispatch, and Nexstar/Tribune divestitures

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[4] Represents comparison bet
’21 (first two full fiscal years
assumptions used for 2021

Leader in Innovation in the Digital Space

Digital Advertising Revenue Growth

- Strong digital footprint provides extended audience reach and revenue opportunities
- Technology and content innovation to capture market share

Key Partnerships

YouTube Facebook

+49% Unduplicated Average Monthly Visitors[1]

+11% Monthly Active Users[2]

+100% Total Video Plays[3]

DIGIDAY **TV Executive of the Year** awarded to Adam Ostrow (TEGNA Chief Digital Officer)

[1] As of December 31, 2020, Source: ComScore
[2] As of December 31, 2020, Source: Google Analytics and Campaign Monitor
[3] As of December 31, 2020, Source: Google Analytics and YouTube Analytics
[4] 2-year revenue CAGR period 2018 – 2020. Includes Justice + True Crime Network

PREMION ONE SOLUTION. EVERY ADVANTAGE. OTT Innovation

- One-stop-shop for brands to place advertising in programs across streaming devices, smart TVs and web browsers
- Positions TEGNA to benefit from increased viewing on streaming services
- Taps into a fast-growing and underpenetrated market beyond TV

$145M+
Premion 2020 revenue contribution

Represents >40% growth relative to last year

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Addressing Adonis Hoffman's Withdrawal

Situation

- Mr. Hoffman withdrew his candidacy, citing conflicts of interest and a 2014 incident with our CEO, Dave Lougee, that took place following an industry event
- Dave immediately acknowledged the incident, stated that he made a mistake for which he had apologized immediately, and apologized again in his letter explaining the incident to employees
- The Board of Directors approached this incident with the utmost seriousness, including retaining an independent law firm to conduct an interview of Dave, and reported the details of its inquiry in a public letter to our stakeholders
- Following the review, the Board concluded that there were no previous allegations against Dave of a similar nature, and there was no factual dispute between Dave and Mr. Hoffman that the incident happened and that Dave immediately apologized

TEGNA's Commitı

While more work rema
TEGNA – led by this

- Our workforce is 47% ge diverse
- 33% of our Executive Le racially & ethnically dive
- 16% of Officers and Mai Team, are racially & ethı
- 37% of new hires in 202 percent of promotions w employees
- In key news leadership p since the beginning of 2
- >50% of station news di
- Our Board of Directors i ethnically diverse

TEGNA's Board of Directors and management continue to make DE&I a priority

TEGNA

Research Analysts Observations

"TGNA pre-announced 1Q21… We view this as another solid pronouncement from TGNA where **quarterly numbers continue to grind higher with each subsequent print"**

WELLS FARGO SECURITIES

04/14/21

"…there is Premion, which appears to be gaining scale nicely and **we suspect will likely crush the starting point $205 million yardstick in 2021"**

Huber Research Partners

04/05/21

"We have long viewed TEGNA as one of the best run companies in the group…"

Huber Research Partners

03/02/21

"With the ad market recovering + political gaining steam + underappreciated net retrans growth, **we think TGNA warrants a premium valuation vs its peer group"**

WELLS FARGO SECURITIES

03/01/21

"In our view, TEGNA is **well positioned to take advantage** of potential M&A opportunities and in market consolidation"

GUGGENHEIM

03/01/21

"With no maturities until 2024 the company will have optionality this year in terms of capital allocation."

WELLS FARGO SECURITIES

03/01/21

"TEGNA booked a record $446mm of political advertising revenue in 2020, significantly above the $281mm of pro forma political realized in 2018. **We expect another robust political cycle in 2022 as TGNA markets overlap with 24 U.S. Senate races and 24 gubernatorial races (including nearly all that are ranked highly competitive).**"

GUGGENHEIM

03/01/21

"A quality Broadcast story

"We also estimate retrans to
basis, and TGNA is talking t
this speaks to the power o
are able to command top r

"…we remain impressed wit
performance at Premion"

"…higher margins, a more
average exposure to both th

"…as the largest NBC affilia
network and **maintains an u**
leverage"

"...the company disclosed 2C
of $140m, which was up ove
Given investor interest in str
this business will attract g
serve as an additional cata
information becomes avail

TEGNA

Non-GAAP Reconciliation

Twelve Months Ended December 31, 2020
($000s)

	GAAP	
Revenues	$ 2,937,780	$
Operating expenses	2,066,798	
Operating income	870,982	
Depreciation	66,880	
Amortization of intangible assets	67,690	
Adjusted EBITDA	$ 1,005,552	$

[1]Special items include workforce restructuring, M&A due diligence costs, advisory fees related to activism defense, and spectrum repacking reimbursements and other, net.

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Important Additional Information

TEGNA has filed a definitive proxy statement and form of GOLD proxy card with the SEC ir proxies for TEGNA's 2021 Annual Meeting of shareholders (the “Proxy Statement” and suc TEGNA, its directors and certain of its executive officers will be participants in the solicitatio of the 2021 Annual Meeting. Information regarding the names of TEGNA's directors and ex interests in TEGNA by security holdings or otherwise is set forth in the Proxy Statement. To in TEGNA's securities have changed since the amounts described in the Proxy Statement, Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownershi Additional information can also be found in TEGNA's Annual Report on Form 10-K for the fi filed with the SEC on March 1, 2021. Details concerning the nominees of TEGNA's Board c Annual Meeting are included in the Proxy Statement. BEFORE MAKING ANY VOTING DE SHAREHOLDERS OF TEGNA ARE URGED TO READ ALL RELEVANT DOCUMENTS FI SEC, INCLUDING THE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO BEC IMPORTANT INFORMATION. Investors and shareholders are able to obtain a copy of the documents filed by TEGNA free of charge from the SEC's website, www.sec.gov. TEGNA's without charge, a copy of the definitive Proxy Statement and other relevant filed documents TEGNA, 8350 Broad Street, Suite 2000, Tysons, VA 22102, or from the Company's website

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Use of Non-GAAP Information

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

Management and the company's Board of Directors use non-GAAP financial measures for purposes of evaluat Leadership Development and Compensation Committee of our Board of Directors uses non-GAAP measures s non-GAAP EPS, and free cash flow to evaluate management's performance. The company, therefore, believes provides useful information to investors and other stakeholders by allowing them to view our business through facilitating comparisons of results across historical periods and focus on the underlying ongoing operating perfo believes these non-GAAP measures are frequently used by investors, securities analysts and other interested companies in the broadcast industry.

The company discusses in this release non-GAAP financial performance measures that exclude from its report consisting of spectrum repacking reimbursements and other, net, gains related to businesses we account for u advisory fees related to activism defense, M&A due diligence costs, workforce restructuring costs, intangible as expenses such as the early extinguishment of debt and a TEGNA foundation donation. In addition, we have ex with deferred tax benefits related to partial capital loss valuation allowance release, the tax impacts related to t previously-disposed businesses.

The company believes that such expenses and gains are not indicative of normal, ongoing operations. While th be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing cu as these items can vary significantly from period to period depending on specific underlying transactions or eve or recognize these types of expenses, charges and gains in the future, the company believes that removing the financial measures provides investors with a more focused presentation of our ongoing operating performance

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Use of Non-GAAP Information

The company also discusses Adjusted EBITDA (with and without corporate expenses), a non-GAAP financial p
view of the overall operation of its businesses. The company defines Adjusted EBITDA as net income attributa
attributable to redeemable noncontrolling interest, (2) income taxes, (3) interest expense, (4) equity income (lo
non-operating items, net, (6) workforce restructuring expense, (7) M&A due diligence costs, (8) acquisition-rela
defense, (10) spectrum repacking reimbursements and other, net, (11) depreciation and (12) amortization. The
company-to-company operating performance comparisons by removing potential differences caused by variati
capital structures (interest expense), income taxes, and the age and book appreciation of property and equipm
directly comparable GAAP financial measure to Adjusted EBITDA is Net income attributable to TEGNA. Users
EBITDA, including the fact that this measure does not provide a complete measure of our operating performan
an alternate to net income as a measure of operating performance or to cash flows from operating activities as
EBITDA is not intended to be a measure of cash flow available for management's discretionary expenditures, a
requirements, such as working capital needs, capital expenditures, contractual commitments, interest payment
requirements.

This presentation also discusses free cash flow, a non-GAAP performance measure that the Board of Directors
The most directly comparable GAAP financial measure to free cash flow is Net income attributable to TEGNA.
EBITDA (as defined above), further adjusted by adding back (1) stock-based compensation, (2) non-cash 401(
amortization, (4) pension reimbursements, (5) dividends received from equity method investments and (6) reim
adjusted by deducting payments made for (1) syndicated programming, (2) pension, (3) interest, (4) taxes (net
equipment. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for ma

TEGNA