

# TEGNA

## TEGNA Rejects Standard General's Latest Unfounded Attacks

April 21, 2021

TYSONS, Va.--(BUSINESS WIRE)--Apr. 21, 2021-- TEGNA Inc. (NYSE: TGNA) today issued the following statement in response to Standard General's April 21, 2021 press release:

"Standard General's latest unfounded attacks ignore what matters to shareholders: TEGNA is [delivering record performance](#), building on its already [strong record in ESG and DE&I](#), and shares are trading this month at all-time highs."

The analyst community understands the reality as noted in recent commentary:<sup>1</sup>

- ***"So a pattern has developed and it's fair to say the TGNA platform is hitting on all cylinders."*** – Huber (4/16/21)
- ***"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 (4/14/21)
- ***"We have long viewed TEGNA as one of the best run companies in the group..."***– Huber (3/2/21)
- ***"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 (3/1/21)
- ***"A quality Broadcast story has only gotten better."*** – Wells Fargo (2/1/21)
- ***"...we remain impressed with the healthy retrans growth and robust performance at Premion."***– J.P. Morgan (1/6/21)

We encourage shareholders to vote to reelect TEGNA's highly qualified, engaged and diverse directors using the **GOLD** proxy card so that the Board and management team can continue to execute the company's strategy to maximize value for **ALL** shareholders. Discard any white proxy cards received.

Please visit [TEGNAvalue.com](http://TEGNAvalue.com) for additional materials about TEGNA's 2021 Annual Meeting of Shareholders on May 7, 2021.

### **YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES YOU OWN**

If you have questions about how to vote your shares, please call the firm assisting us with the solicitation of proxies:

### **INNISFREE M&A INCORPORATED**

Shareholders may call:

**(877) 687-1865 (toll-free from the U.S. and Canada), or +1 (412) 232-3651 (from other countries)**

**IMPORTANT NOTE:** Please simply discard any White proxy cards sent to you by Standard General. If you have already voted using a White proxy card, you can change your vote by using the GOLD proxy card to vote by telephone, Internet or by mail.

Only your latest-dated vote will count.

## About TEGNA

TEGNA Inc. (NYSE: TGNA) is an innovative media company that serves the greater good of our communities. Across platforms, TEGNA tells empowering stories, conducts impactful investigations and delivers innovative marketing solutions. With 64 television stations in 51 U.S. markets, TEGNA is the largest owner of top 4 network affiliates in the top 25 markets among independent station groups, reaching approximately 39 percent of all television households nationwide. TEGNA also owns leading multicast networks True Crime Network and Quest. TEGNA Marketing Solutions (TMS) offers innovative solutions to help businesses reach consumers across television, digital and over-the-top (OTT) platforms, including Premion, TEGNA's OTT advertising service. For more information, visit [www.TEGNA.com](http://www.TEGNA.com).

## Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Any forward-looking statements contained herein are subject to a number of risks, trends and uncertainties that could cause actual results or company actions to differ materially from what is expressed or implied by these statements, including risks relating to the coronavirus (COVID-19) pandemic and its effect on our revenues, particularly our nonpolitical advertising revenues. Potential regulatory actions, changes in consumer behaviors and impacts on and modifications to TEGNA's operations and business relating thereto and TEGNA's ability to execute on its standalone plan can also cause actual results to differ materially. Other economic, competitive, governmental, technological and other factors and risks that may affect TEGNA's operations or financial results are discussed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Any forward-looking statements in this communication should be evaluated in light of these important risk factors. TEGNA is not responsible for updating the information contained in this communication beyond the published date, or for changes made to this communication by wire services, Internet service providers or other media.

## Important Additional Information

TEGNA has filed a definitive proxy statement and form of GOLD proxy card with the SEC in connection with the solicitation of proxies for TEGNA's 2021 Annual Meeting of shareholders (the "Proxy Statement" and such meeting the "2021 Annual Meeting"). TEGNA, its directors and certain of its executive officers will be participants in the solicitation of proxies from shareholders in respect of the 2021 Annual Meeting. Information regarding the names of TEGNA's directors and executive officers and their respective interests in TEGNA by security holdings or otherwise is set forth in the Proxy Statement. To the extent holdings of such participants in TEGNA's securities have changed since the amounts described in the Proxy Statement, such changes have been reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Additional information can also be found in TEGNA's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 1, 2021. Details concerning the nominees of TEGNA's Board of Directors for election at the 2021 Annual Meeting are included in the Proxy Statement. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SHAREHOLDERS OF TEGNA ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SEC, INCLUDING THE PROXY STATEMENT AND ANY SUPPLEMENTS THERETO BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders are able to obtain a copy of the definitive Proxy Statement and other documents filed by TEGNA free of charge from the SEC's website, [www.sec.gov](http://www.sec.gov). TEGNA's shareholders are also able to obtain, without charge, a copy of the definitive Proxy Statement and other relevant filed documents by directing a request by mail to TEGNA, 8350 Broad Street, Suite 2000, Tysons, VA 22102, or from the Company's website, <https://www.tegna.com>.

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<sup>1</sup> Permission to use quotes neither sought nor obtained.

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### For media inquiries, contact:

Anne Bentley  
Vice President, Corporate Communications  
703-873-6366  
[abentley@TEGNA.com](mailto:abentley@TEGNA.com)

George Sard/Andy Duberstein  
Sard Verbinnen & Co.  
[TEGNA-SVC@SARDVERB.com](mailto:TEGNA-SVC@SARDVERB.com)

### For investor inquiries, contact:

Douglas Kuckelman  
Head of Investor Relations  
703-873-6764  
[dkuckelman@TEGNA.com](mailto:dkuckelman@TEGNA.com)

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