

Saga Communications, Inc.

Code of Business Conduct and Ethics

(Revised on February 2, 2023)

INTRODUCTION

This Code of Business Conduct and Ethics (or "**Code**") addresses not only those areas in which we must act in accordance with law or regulation, but it also establishes the responsibilities, policies and guiding principles that will assist Saga Communications, Inc. (the "**Company**," "**we**," "**our**" or "**us**") in its commitment to adhere to the highest ethical standards and to conduct our business with the highest level of integrity.

This Code governs all actions and working relationships of our employees, officers and directors (individually, "**you**") with all current and future customers, employees, competitors, government agencies, self-regulatory bodies, the media or any other party with which we currently have or may have contact in the future. The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. You must act with integrity and observe the highest ethical standards of business conduct in your dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact in the course of performing your job.

Whether or not a conflict of interest exists or will exist can at times be unclear to employees. If you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of this Code, or any other applicable law, rule, regulation, policy or procedure, by contacting, as appropriate, your supervisor, Department Head, Business Manager, General Manager, the Company's Senior Vice President or the Company's Chief Financial Officer.

This Company's Board of Directors has adopted this Code in order to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Company;
3. Compliance with applicable governmental laws, rules and regulations;
4. The protection of Company assets, including corporate opportunities and confidential information;
5. Fair dealing practices;
6. The prompt internal reporting to the appropriate person or department of any violations of this Code; and
7. Accountability for adherence to this Code.

All directors, officers and employees of the Company are required to be familiar with the Code, comply with its provisions and report any suspected violations in accordance with the procedures described below. We are committed to continuously reviewing and updating these policies and procedures, a copy of which is maintained on our website. As a result, this Code is subject to modification without notice.

Furthermore, this Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent with this Code.

You must cooperate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or Company policies, or against any person who is assisting in any investigation or process with respect to such a violation or suspected violation, is strictly prohibited. The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations of this Code and report possible violations as described below. A violation of any rule, policy or standard embodied in this Code will result in disciplinary action, including possible termination. In addition, because many of the practices set forth in the Code reflect legal or regulatory requirements, violations of these laws and regulations may create significant liability for you, the Company and our directors, officers and other employees. You must adhere to the directives and prohibitions disclosed below unless you have otherwise received the prior express written consent of your General Manager, the Company's Senior Vice President or the Company's Chief Financial Officer, or, as applicable, the Board of Directors.

I. REPORTING OBLIGATIONS AND PROHIBITION ON RETALIATION

Unethical and illegal behavior can significantly and deleteriously affect the reputation and success of the Company. If, during the course of your employment or otherwise, you become aware of or suspect any activity or behavior that may violate any provision of this Code, or that is otherwise in violation of any other Company policy or any governmental law, rule or regulation, you must report such activity immediately as follows:

- Prohibited actions involving directors or executive officers must be reported to the Board of Directors. For purposes hereof, an "executive officer" means the Company's president or any vice president of the Company in charge of a principal business unit, division or function (such as sales, administration or finance) who is authorized to establish policy for their business unit, division or function. Executive officers of the Company's subsidiaries may be deemed executive officers of the Company if they are authorized to establish policy-making functions for the Company.
- Prohibited actions involving anyone other than a director or executive officer must be reported to your General Manager, the Company's Senior Vice President or the Company's Chief Financial Officer.

You may also call the Company's Whistleblower Hotline phone number (1-833-545-2901) if you wish to remain anonymous or leave a message on the Whistleblower Hotline found at <https://www.whistleblowerservices.com/SAGA>. Unless you choose to identify yourself, all calls and e-mails to the compliance hotlines are anonymous and confidential.

Reporting any activity will not subject you to any disciplinary action or proceeding, unless the report is knowingly false. No officer, director, employee, contractor, subcontractor or agent of the Company may discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in terms and conditions of employment because of any lawful act done by the employee for providing information, causing information to be provided, or otherwise assisting in a governmental investigation regarding any conduct that the employee reasonably believes constitutes a violation of applicable law, regulation or this Code.

II. CONFLICTS OF INTEREST

You are expected to avoid all situations that may lead to an actual or apparent conflict between your interests (or the interests of an individual or entity with which you are in any way connected or affiliated) and the Company's interests. Although this duty does not prevent all personal transactions, it does require that you avoid actual or apparent conflict of interest situations.

A conflict of interest occurs when your private interests or benefits, or the interests or benefits of your immediate family members or any other individual or entity with which you are in any way connected or affiliated, interferes or conflicts with (or appears to interfere or conflict with) the interests or benefits of the Company or your ability to perform your work for the Company objectively and effectively. Conflicts of interest also arise when you receive, or an immediate family member receives, improper personal benefits as a result of your position in the Company. The term "immediate family member," as it is used in this Code, includes your spouse, parents, children, step-children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and domestic partners.

Specific examples of conflict of interest situations that may give the appearance of a conflict of interest, or constitute an actual conflict of interest, are listed below:

A. Outside Employment

Your employment must not conflict in any way with your regular job with the Company. You will be judged by the same performance standards, and will be subject to the Company's scheduling demands, without regard to any impact from or to any outside employment. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with, competes with or is prejudicial to the Company. You may not participate in other employment (including self-employment) or serve as an officer, director, partner or consultant for other organizations if such activity: (1) interferes with your ability to act in the best interests of the Company; (2) requires you to use proprietary, confidential, trade secret or nonpublic information, procedures, plans, intellectual property or techniques of the Company; or (3) creates an appearance of impropriety. The Company reserves the sole right and discretion to decide whether outside work conflicts with your job performance and to instruct you to refrain from outside work.

B. Outside Business Interests

A conflict of interest may occur if you or one of your immediate family members invests in, serves as a director of or consultant to, or engages in other relationships with a competitor, supplier, customer, developer or other business partner of the Company. In most cases, a less than two percent (2%) ownership interest in a publicly-traded company would not be deemed a conflict of interest.

C. Transactions with Family Members

Conducting Company business with an immediate family member, or with a business in which an immediate family member is associated in any significant role, could result in a conflict of interest. The hiring of a member of a current employee's family could also create a conflict of interest. Any such decision to do business with or hire a family member is prohibited without the prior written approval of the Company's Senior Vice President or Board of Directors.

D. Loans or Other Financial Transactions

Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family

members are expressly prohibited. Furthermore, you should not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

E. Political Contributions

Your participation in the political process, including any donations or campaign contributions, must be for yourself individually, on your own time, and at your own expense. The Company will not reimburse you for such donations or contributions, nor should you request such reimbursement from the Company.

F. Gifts, Bribes and Kickbacks

You and your immediate family members may not give or receive any type of gift, token or favor that has, or could reasonably be viewed as having, any potential to influence how you engage in or conduct business relations with the Company, or any of the Company's suppliers, customers, competitors or any other party with which the Company may engage in or conduct business relations. For example, accepting expensive gifts, payments, extravagant entertainment, services or loans from anyone who maintains or seeks a business relationship with the station or the Company will not be tolerated. However, gifts of nominal value and proper and customary social invitations which are in keeping with good business ethics are considered acceptable.

If you or any immediate family member receives or pays any improper gift, bribe or kickback, you will face disciplinary action up to and including termination and, if appropriate, will be reported to the proper authorities.

In keeping with this policy, as well as the rules and policies of the Federal Communications Commission, all on-air personnel are required to read and sign an "Anti-Payola/Plugola" Affidavit.

You may at times be required to deal with governmental employees. Most governmental bodies strictly prohibit the receipt of any gifts or gratuities by their employees. You must be aware of and strictly adhere to these prohibitions.

III. COMPANY OPPORTUNITIES

You have an obligation not to compete with the Company and to advance the Company's interests when the opportunity to do so arises. You are prohibited from taking for yourself (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. If you discover or are presented with a business opportunity through the use of Company property or Company information, or because of your position with the Company, that is in the Company's line of business, you should first present the opportunity to the Company before pursuing the opportunity in your individual capacity. If the Company waives its right to pursue the opportunity, you may pursue the opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. You may not use Company assets, property, information or position for personal gain (including gain of friends or family members).

IV. SEC REPORTING AND PUBLIC DISCLOSURES

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules. It is our policy that each of our reports and documents that we file with or submit to the SEC, and each of the

other public communications that we make ("**Public Disclosures**"), contain full, fair, accurate, timely and understandable disclosure.

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must also cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel. You must not take any action to fraudulently influence, coerce, manipulate or mislead any internal or external auditor engaged in the performance of an audit of our financial statements.

Additionally, each director, officer and employee who is involved in the Company's disclosure process must: (i) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (ii) take all necessary steps to ensure that all filings with the SEC and all other Public Disclosures about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Immediately upon discovery, and to the extent not already reported, you must report any of the following deficiencies ("**Disclosure Deficiencies**") to your General Manager or the Company's Chief Financial Officer:

- A. Financial statements that are to be included in a Public Disclosure that (1) are not prepared in accordance with U.S. generally accepted accounting principles; (2) are not prepared in accordance with the Company's most recent accounting practices; or (3) do not fairly or accurately present the financial condition, results of operations and cash flows of the applicable division or of the Company as a whole;
- B. Any untrue statement of a material fact, or an omission of a material fact necessary to make the statement not misleading, that is to be included in a Public Disclosure;
- C. Any lawsuits, governmental investigations, material demand letters, claims, complaints, investigations or other potentially material legal, regulatory or loss contingencies;
- D. Any material inadequacies in our internal controls or disclosure controls; or
- E. Any fraud, whether or not material, involving management or other employees who have a significant role in our internal controls.

You are responsible for implementing this policy by maintaining accurate records in accordance with the Company's document retention policies. No false, misleading or artificial entries may be made on, or be provided for entry on, the Company's books and records, and you should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in our business records and communications. No funds or assets may be maintained by the Company for any illegal or improper purposes. Additionally, unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and only with approval from the Company's Chief Financial Officer.

V. GOVERNMENTAL LAWS AND REGULATIONS

You should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates. No Company employee, officer or director shall undertake, approve, require or allow any action that would violate any governmental law, rule or regulation. Although such laws, rules and regulations applicable to the Company are numerous and often complex, you are responsible for complying with all applicable governmental laws, rules and regulations. Types of

violations include, but are not limited to, theft, embezzlement, fraud, unauthorized possession of the Company's or another employee's property, and violations of criminal laws or a conviction of a felony while employed by the Company.

This section of the Code provides a brief description of certain governmental laws, rules and regulations that affect the Company's business. This list is not intended to be exhaustive or include all such laws, rules and regulations.

A. Securities Law/Insider Trading

You are required to comply with all federal and state securities laws, including laws prohibiting insider trading. Federal securities laws and Company policy prohibit transactions in the Company's stock at a time when you may be in possession of material information about the Company which has not been publicly disclosed. This applies to anyone whose transactions may be attributable to you. "Material information" is any information which could affect the Company's stock price. Either positive or negative information may be material.

You may not purchase or sell any Company securities while in possession of material nonpublic information regarding the Company, nor may you purchase or sell another company's securities while in possession of material nonpublic information regarding that company. It is against Company policies and illegal for you to use material nonpublic information regarding the Company or any other company to: (i) obtain profit for yourself; or (ii) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

The Company specifically prohibits insider trading in Company stock during the period beginning fifteen (15) days prior to the end of a quarter and ending after the second full business day following the release of the Company's earnings for that quarter. Additionally, at any time, if you are aware of material nonpublic information, you may not buy or sell securities of the Company or engage in any other action to take personal advantage of that information, nor may you pass that information on to others outside the Company, including family and friends.

All transactions in Company stock by employees, officers and directors, therefore, must be pre-cleared with the Company's Chief Financial Officer who, in turn, may be required to clear the transaction with Company counsel. Such pre-clearance also applies to transactions of Company stock within the Saga Communications, Inc. Employee 401(k) Savings and Investment Plan and the Saga Communications, Inc. Employee Stock Purchase Plan, other than regularly scheduled salary deferrals.

In addition, it is the policy of the Company that, if in the course of working for the Company, you learn of material nonpublic information about a company with which the Company does business, including a customer, supplier or competitor of the Company, you may not trade in that company's securities until the information becomes public or is no longer material.

B. Fair Dealing

You should endeavor to deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have (or will have) contact in the course of performing your job. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

It is the Company's policy to lawfully compete in the marketplace. This commitment includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing.

VI. EMPLOYMENT-RELATED LAWS

You are required to comply with all applicable governmental laws related to employment matters, including federal civil rights laws, the Americans with Disabilities Act, the Discrimination in Employment Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, laws prohibiting sexual and other forms of discriminatory harassment, and applicable wage and hour laws.

VII. COMPANY POLICIES INCORPORATED BY REFERENCE IN THE CODE

The following policies as set forth in the Company's Handbook, and as amended from time to time, are incorporated by reference in the Code:

- Equal Employment Opportunity
- Discrimination/Harassment/Inappropriate Behavior
- Immigration Law Compliance
- Broadcast of Indecent or Obscene Material
- Electronic Communication Policies including Cybersecurity Policy
- Substance Abuse Policy
- Environmental and Safety Laws
- Public Relations
- Copyright Policy

VIII. CONFIDENTIAL INFORMATION

You may have access to confidential information and trade secrets, both of which are valuable assets and are vital to the interests and success of the Company. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers, partners, listeners or viewers if disclosed. Such confidential information includes, but is not limited to, the following:

Client and customer lists; music lists; rotation schedules; format strategies; marketing and promotion strategies; pending projects and proposals; technological data; contest information; information or e-mail addresses relating to Company customers, clients, listeners, viewers, suppliers or competitors; rates; software (both object code and source code); equipment; sales figures and projections; quotations; estimates; accounting and billing procedures; reports; and budgets.

All of our confidential information must be used solely for legitimate business purposes. You must safeguard our confidential information and should not discuss or divulge such information under any circumstances unless disclosure has been explicitly authorized by the appropriate personnel or is legally required. The loss of confidential information through inadvertent or improper disclosure could be harmful to the Company. You should be especially mindful in the use of telephone, facsimile, telex, e-mail, blogs, bulletin boards, websites, social media, podcasts, thumb drives, external hard drives and other electronic means of storing and transmitting information. The unauthorized downloading of proprietary information from the Company's websites or distributed by you for the purpose of sharing that information with persons who are not employed by the Company is strictly prohibited. Correspondence and faxes intended for an individual may also contain privileged or confidential information and should not be read or copied unless you are the intended recipient.

Confidential information may also be transmitted in internal conversations. It is prohibited to eavesdrop, in any manner, on any private conversation involving confidential information, including through

the use of any electronic or other type of device to listen in on such private conversations. Furthermore, it is against Company policy for anyone to make a recording of any kind of conversation involving confidential information without the knowledge and permission of all parties to that conversation. Such eavesdropping and/or recording without permission or knowledge may also be in violation of state or federal laws, and the Company will pursue prosecution of such crimes to the maximum allowed by law. The disclosure of any information gathered in the above manner would also be in violation of the policies set out in previous paragraphs. Accordingly, under no circumstances may you disclose our confidential information.

The Company has many kinds of business relationships with numerous companies and individuals. From time to time, such companies and individuals provide confidential information to the Company. We must take special care to handle the confidential information of others responsibly and in accordance with any agreements with such third parties. Our personal obligation not to disclose confidential information continues even after employment ends.

IX. AUTHORITY TO ENTER INTO COMPANY TRANSACTIONS

It is a violation of Company policy for you to enter into any transaction beyond your authority.

X. USE OF COMPANY ASSETS

Protecting the Company's assets is a key fiduciary responsibility of every employee, director, officer, agent and contractor. You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. Care should be taken to ensure that assets are not misappropriated, loaned to others, sold or donated without appropriate authorization. You are responsible for the proper use of Company assets and must safeguard such assets against loss, damage, misuse or theft. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

A. Physical Access Control

The Company has and will continue to develop procedures covering physical access control to ensure maintenance of the security of the Company's communication equipment and to safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. You must not defeat or cause to be defeated the purpose for which the access control was implemented.

B. Company Funds

You are personally responsible for all Company funds over which you exercise control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. You must take reasonable steps to ensure that the Company receives good value for Company funds spent, and you must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted to the appropriate personnel in a timely manner.

C. Company Equipment

The Company strives to furnish employees with the equipment necessary to efficiently and effectively perform their jobs. You must care for that equipment and use it responsibly only for the Company's business purposes. If you use Company equipment at your home or off-site, take precautions to protect it from theft or damage, just as if it were your own. If the Company no longer employs you, you must immediately return all Company equipment that was furnished to you.

While computers and other electronic devices are made accessible to employees to assist them with performing their jobs and to promote the Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the Company's sole and exclusive property.

Where permitted by applicable laws, the Company may withhold from your final paycheck the cost of any items that are not returned when required. The Company may also take all actions deemed appropriate to recover or protect its property.

XI. DOCUMENT RETENTION

It is the Company's policy that documents and records be retained only during the period of their immediate use unless longer retention is required by law or for internal or historical reference reasons that are important to the Company. Any documents or records relating to any pending lawsuit, legal proceeding or governmental investigation or action involving the Company shall not be destroyed until such proceeding or action has been resolved. Records include paper documents, CDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm, thumb drives, external hard drives and other media.

XII. POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply with all governmental laws and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without prior written approval of the Company's Chief Executive Officer.

XIII. RESPONDING TO GOVERNMENT INQUIRIES OR INVESTIGATIONS

If you receive a written or oral inquiry or investigative request from a federal, state or local government agency, you should immediately direct that inquiry or request to your General Manager, the Company's Senior Vice President, the Company's Chief Financial Officer or, as applicable, the Board of Directors.

XIV. ENFORCEMENT AND DISCIPLINARY ACTION FOR CODE VIOLATIONS

The Company must ensure prompt and consistent action against violations of this Code. All known and suspected violations of this Code will be investigated and may result in preventative or disciplinary action, as appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

XV. WAIVERS OF THE CODE

Conflicts of interest should be avoided unless specifically authorized as described below. Waivers of this Code will be granted only in extraordinary circumstances.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their General Manager, the Company's Senior Vice President, or the Company's Chief Financial Officer. A General Manager may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Company's Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. Waivers of this Code for employees may be made only by an executive officer of the Company.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board of Directors. Any waiver of this Code for directors or executive officers of the Company may only be made by the Board of Directors and will be disclosed to the public in accordance with SEC and Nasdaq rules.

XVI. DISCLAIMER

This Code is not intended to, and does not create, any rights for any customer, supplier, competitor, stockholder or any other person or entity. This Code is also not an express or implied contract of employment and does not create any contractual rights of any kind between the Company and you.

SAGA COMMUNICATIONS, INC.
Code of Business Conduct and Ethics
Revised February 2, 2023

ACKNOWLEDGEMENT OF RECEIPT AND REVIEW

My signature below acknowledges that I have received and read a copy of the Saga Communications, Inc. Code of Business Conduct and Ethics (the "**Code**") which is designed to promote honest and ethical conduct; compliance with all applicable governmental laws, rules and regulations; and the prompt internal reporting of any violations of this Code.

I understand the contents of the Code, and I agree to comply with the policies and procedures set forth in the Code. I understand that I should approach my supervisor, Department Head, Business Manager, General Manager, the Company's Senior Vice President or the Company's Chief Financial Officer, as appropriate, if I have any questions about the Code generally or any questions about reporting a suspected conflict of interest or other violation of the Code.

Name Printed

Signature

Date